

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	500 Glenwood Circle Unit 2110, Monterey, CA 93940	<b>Order ID</b>	9114407	<b>Property ID</b>	34989385
<b>Inspection Date</b>	01/19/2024	<b>Date of Report</b>	01/20/2024		
<b>Loan Number</b>	56387	<b>APN</b>	001774011000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Monterey		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	1.17_BPO	<b>Tracking ID 1</b>	1.17_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	ROBERT H RUNKEL	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,999	Subject property is assumed to be in average condition. Located in a quiet neighborhood that was clean and well maintained.	
<b>Assessed Value</b>	\$187,748		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	Condo		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>			
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>			
<b>HOA</b>	Ocean Forrest		
<b>Association Fees</b>	\$568 / Month (Pool,Landscaping,Greenbelt,Other: Water/Sewer)		
<b>Visible From Street</b>	Partially Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Ideally located in the beach town of Monterey, Ca. Subject property is in a quiet, well kept neighborhood with easy access to Highway 68 and Highway 1. Close to schools, shopping Canary Row and the world famous Monterey Bay Aquarium.	
<b>Sales Prices in this Neighborhood</b>	Low: \$413250 High: \$1685000		
<b>Market for this type of property</b>	Increased 27 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	500 Glenwood Circle Unit 2110	500 Glenwood Cir Apt 435	500 Glenwood Cir Apt 216	63 Montsalas Dr
<b>City, State</b>	Monterey, CA	Monterey, CA	Monterey, CA	Monterey, CA
<b>Zip Code</b>	93940	93940	93940	93940
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.04 <sup>1</sup>	0.09 <sup>1</sup>	0.89 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$560,000	\$459,000	\$789,000
<b>List Price \$</b>	--	\$560,000	\$459,000	\$789,000
<b>Original List Date</b>		01/02/2024	12/12/2023	12/04/2023
<b>DOM · Cumulative DOM</b>	-- · --	18 · 18	39 · 39	47 · 47
<b>Age (# of years)</b>	54	54	54	47
<b>Condition</b>	Average	Average	Average	Excellent
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Historical	Other Other	Other Mediterranean	1 Story Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	855	855	630	981
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	2 · 2	1 · 1	2 · 2
<b>Total Room #</b>	4	4	2	4
<b>Garage (Style/Stalls)</b>	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	Pool - Yes	Pool - Yes
<b>Lot Size</b>	0.02 acres	.02 acres	.01 acres	0.03 acres
<b>Other</b>	--	--	--	--

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

### Listing Comments Why the comparable listing is superior or inferior to the subject.

**Listing 1** Model Match. Subject property and Listing comp 1 have the same general living area and same lot size. Both located in the same complex and share amenities.

**Listing 2** Subject property is superior to listing comp 2 in both general living area and lot size. Both are in the same complex and share amenities

**Listing 3** Subject property is inferior to list comp 3 in both general living area and in lot size.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	500 Glenwood Circle Unit 2110	500 Glenwood Cir Apt 117	500 Glenwood Cir Apt 2210	300 Glenwood Cir Apt 265
<b>City, State</b>	Monterey, CA	Monterey, CA	Monterey, CA	Monterey, CA
<b>Zip Code</b>	93940	93940	93940	93940
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.05 <sup>1</sup>	0.08 <sup>1</sup>	0.14 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$569,000	\$479,000	\$625,000
<b>List Price \$</b>	--	\$569,000	\$479,000	\$625,000
<b>Sale Price \$</b>	--	\$575,000	\$490,000	\$635,000
<b>Type of Financing</b>	--	Cash	Cash	Cash
<b>Date of Sale</b>	--	04/05/2023	05/22/2023	08/04/2023
<b>DOM · Cumulative DOM</b>	-- · --	29 · 29	59 · 59	10 · 10
<b>Age (# of years)</b>	54	54	54	54
<b>Condition</b>	Average	Good	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	2	2
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Beneficial ; Water	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Historical	Other Traditional	1 Story Other	1 Story Other
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	855	855	855	879
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	2 · 2	2 · 2	2 · 1
<b>Total Room #</b>	4	4	4	3
<b>Garage (Style/Stalls)</b>	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	Pool - Yes	Pool - Yes	Pool - Yes
<b>Lot Size</b>	0.02 acres	.02 acres	.02 acres	.02 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$25,000	\$0	-\$6,288
<b>Adjusted Price</b>	--	\$550,000	\$490,000	\$628,712

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## Recent Sales - Cont.

**Reasons for Adjustments** Why the comparable sale is superior or inferior to the subject.

- Sold 1** Model Match. Subject property and Sold comp 1 have the same general living area and the same lot size. A -\$25,000.00 condition adjustment has been made. MLS: Welcome to the Ocean Forest Community: a coveted neighborhood located a short distance from many wonderful destinations in Monterey. Don't miss the opportunity to own this recently updated charmer. It showcases quartz countertops, new light fixtures, stainless steel appliances, beautiful laminate flooring, and two full bathroom all in a thoughtfully designed floor plan. Buyers will enjoy an abundance of natural light throughout and a private deck with a spectacular view of the ocean. Other benefits include a community pool and spa, as well as a club house for gatherings. Act fast! This home is suitable for all buyers, including those looking to occupy as a primary or secondary residence or anyone seeking a great investment opportunity.
- Sold 2** Model Match. Subject property and Sold comp 2 have the same general living area and same lot size. These area assumed to be neighboring units. No adjustments applied as subject property is assumed to be in average condition as well. MLS: Public:Bright and Spacious 2 bedroom 2 bath unit overlooking the pool and clubhouse! This 2nd floor condo is located in the highly desirable Monterey Sunbelt and nestled in a very quiet and private setting. Feel at home in the large primary bedroom with en suite bath, plus a spacious 2nd bedroom and full bath. There is a private patio with access from both bedrooms. The Ocean Forest Condominiums offers the serenity of a beautifully landscaped complex with access to an outdoor heated swimming pool, sauna, club house, barbecue area and laundry on site plus Immaculately kept grounds. Uniquely built from high density concrete offering extra quiet and privacy. Recently painted with new flooring this is a must see unit in a highly desirable complex. Plus, the HOA fee covers all basic utilities (water, electricity gas, sewer and garbage). One designated covered parking space is included, with additional parking for guests. Conveniently located near Monterey Peninsula College and downtown Monterey. Private:Escrow open with Old Republic Title - Mty. Heather Tremper.
- Sold 3** Subject property is inferior to Sold comp 3 in general living area. subject property and sold comp 3 have similar lot sizes. A GLA adjustment of -6288 was applied Light and Bright Condo. Desirable upstairs, end unit, two-bedroom one-bath condo in Monterey's coveted Footprints on the Bay community. At 879 square feet, this spacious condo has one of the larger floor plans at Footprints on the Bay. Located in building number 14. Brand new carpet in the bedrooms, Hunter Douglas blinds and energy efficient electric floor furnaces. Fresh paint throughout. Stainless steel appliances, dishwasher, garbage disposal, microwave, granite counters in kitchen and bathroom, washer and dryer, gas log fireplace, large balcony, storage closet on balcony, dedicated covered parking space (carport) in lighted parking area, and guest/visitor parking. Community features an indoor heated pool, fitness center, newly renovated clubhouse, barbecue pits, dog park, laundry, lounge, and is impeccably maintained. Located in the heart of the Monterey Peninsula. \$446 monthly HOA assessment covers water, garbage, sewer, balcony, roof, exterior painting, and all amenities.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Not Currently listed			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$540,000	\$540,000
<b>Sales Price</b>	\$540,000	\$540,000
<b>30 Day Price</b>	\$540,000	--
<b>Comments Regarding Pricing Strategy</b>		
Our search criteria was relaxed to 12 months and 1 mile from subject property. There is a demand for this type of property, which has increased over the last 12 months. Also, given the recent sales and listing activity, subject property would sell for \$540,000.00 in 30-90 days.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.
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## Subject Photos



Front



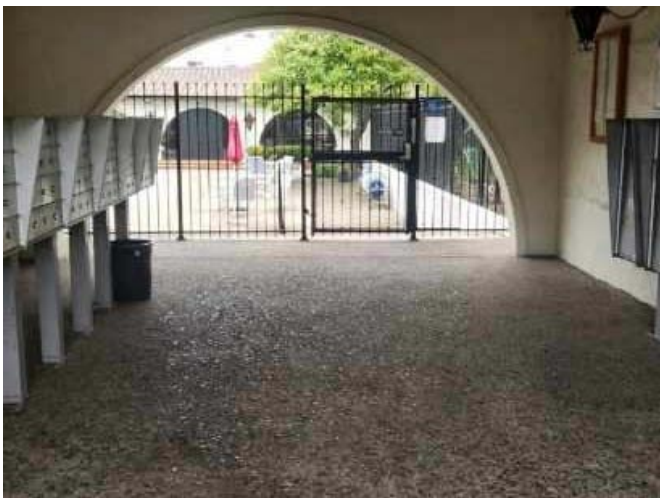
Address Verification



Address Verification



Street



Other

## Listing Photos

**L1** 500 Glenwood Cir Apt 435  
Monterey, CA 93940



Front

**L2** 500 Glenwood Cir Apt 216  
Monterey, CA 93940



Front

**L3** 63 Montsalas Dr  
Monterey, CA 93940



Front

## Sales Photos

**S1** 500 Glenwood Cir Apt 117  
Monterey, CA 93940



Front

**S2** 500 Glenwood Cir Apt 2210  
Monterey, CA 93940



Front

**S3** 300 Glenwood Cir Apt 265  
Monterey, CA 93940

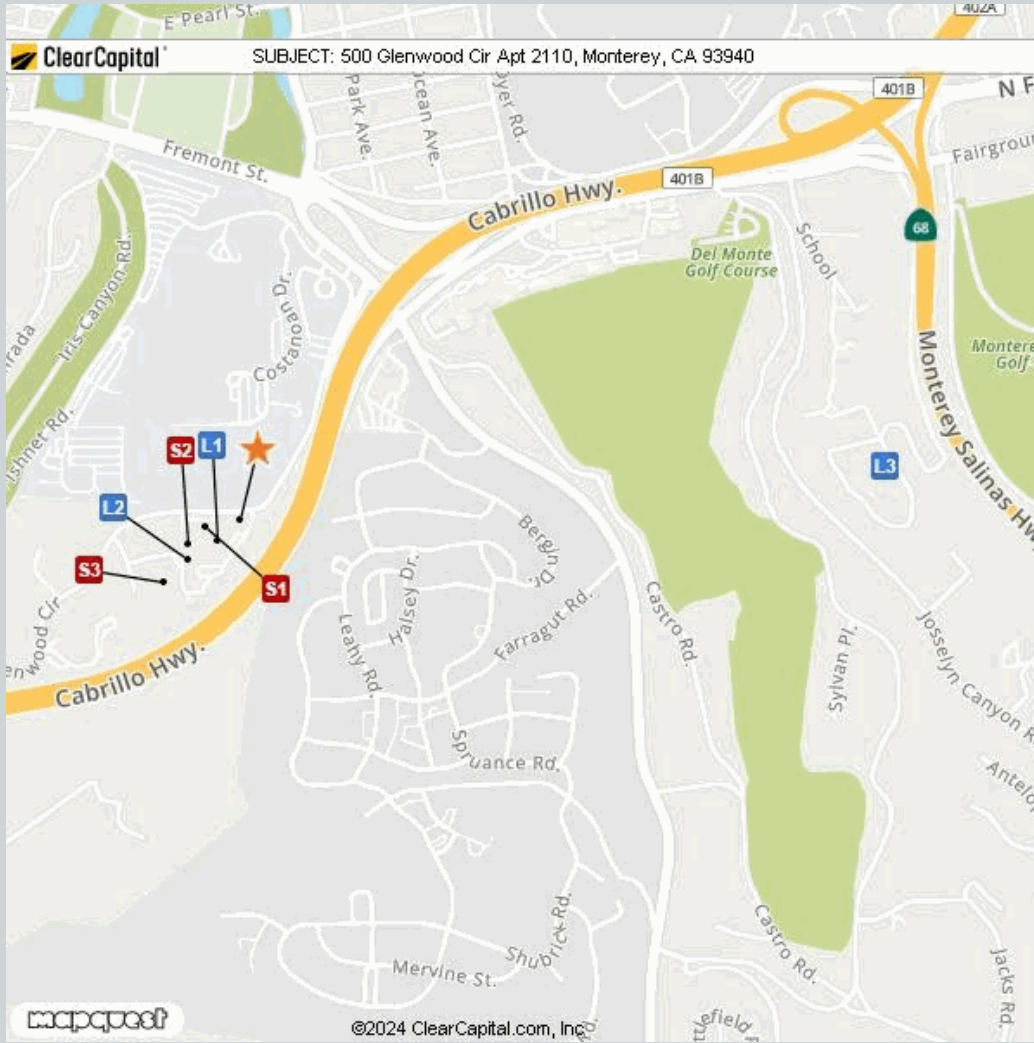


Front



## ClearMaps Addendum

**Address** ★ 500 Glenwood Circle Unit 2110, Monterey, CA 93940  
**Loan Number** 56387      **Suggested List** \$540,000      **Suggested Repaired** \$540,000      **Sale** \$540,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	500 Glenwood Circle Unit 2110, Monterey, CA 93940	--	Parcel Match
L1 Listing 1	500 Glenwood Cir Apt 435, Monterey, CA 93940	0.04 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	500 Glenwood Cir Apt 216, Monterey, CA 93940	0.09 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	63 Montsalas Dr, Monterey, CA 93940	0.89 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	500 Glenwood Cir Apt 117, Monterey, CA 93940	0.05 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	500 Glenwood Cir Apt 2210, Monterey, CA 93940	0.08 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	300 Glenwood Cir Apt 265, Monterey, CA 93940	0.14 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.  
<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

## Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

## Broker Information

<b>Broker Name</b>	Jesus Alcantar	<b>Company/Brokerage</b>	Integrity Estates Realty
<b>License No</b>	01797246	<b>Address</b>	1024 S. Main St - Suite E Salinas CA 93901
<b>License Expiration</b>	03/03/2024	<b>License State</b>	CA
<b>Phone</b>	8314556169	<b>Email</b>	jcalcantar8@gmail.com
<b>Broker Distance to Subject</b>	13.53 miles	<b>Date Signed</b>	01/20/2024

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.*

## Disclaimer

**This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.**

### Unless otherwise specifically agreed to in writing:

**The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.**