

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>	6124 Rutland Drive, Carmichael, CA 95608	<b>Order ID</b>	9261216	<b>Property ID</b>	35278532
<b>Inspection Date</b>	04/08/2024	<b>Date of Report</b>	04/09/2024		
<b>Loan Number</b>	57200	<b>APN</b>	23601110130000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Sacramento		

Tracking IDs					
<b>Order Tracking ID</b>	4.8_BPO	<b>Tracking ID 1</b>	4.8_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

		Condition Comments
<b>Owner</b>	ROBERT L KNOLL	The subject property is in average visible condition, no visible damages.
<b>R. E. Taxes</b>	\$7,903	
<b>Assessed Value</b>	\$509,949	
<b>Zoning Classification</b>	Residential RD-5	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

## Neighborhood & Market Data

		Neighborhood Comments
<b>Location Type</b>	Suburban	The subject property is located in well established neighborhood. Price has been going up due to improved economy and limited availability of listings on the market.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$240000 High: \$685000	
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	6124 Rutland Drive	6705 Palm Ave	5530 Woodleigh Dr	5727 Parkoaks Dr
<b>City, State</b>	Carmichael, CA	Fair Oaks, CA	Carmichael, CA	Carmichael, CA
<b>Zip Code</b>	95608	95628	95608	95608
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.75 <sup>1</sup>	0.37 <sup>1</sup>	0.69 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$525,000	\$550,000	\$575,000
<b>List Price \$</b>	--	\$525,000	\$550,000	\$575,000
<b>Original List Date</b>		01/10/2024	03/11/2024	03/28/2024
<b>DOM · Cumulative DOM</b>	-- · --	55 · 90	7 · 29	12 · 12
<b>Age (# of years)</b>	65	44	66	63
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,393	1,476	1,360	1,257
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	4 · 2	4 · 2
<b>Total Room #</b>	6	6	7	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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>	--	--	--	--
<b>Lot Size</b>	0.20 acres	0.1697 acres	0.24 acres	0.18 acres
<b>Other</b>	None	None	None	None

\* Listing 2 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.

## Current Listings - Cont.

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

- Listing 1** Size, Quality and Location are matters . The property located near the beautiful Patriots Park , fast food restaurants, Starbucks, and Safeway super market, also you are near to health center like Dewey Dental Group , Med center medical clinic. When this home be yours you can enjoy the personal Spa-tub located at the rear patio and newly fenced garden. Internally new paint has applied , new laminate flooring in living room, family room, kitchen , all bed rooms and walk way . Master bath , Common bathe have been updated including the wash area Hope you have a wonderful visit time.
- Listing 2** Welcome to the is beautiful, bright home in Merrihill! This home was completely remodeled in 2021. This home features 4/2, .24 lot, newer HVAC, updated plumbing, newer flooring throughout, newer kitchen w/ light cabinets, beautiful light countertops & backsplash, stainless steel dishwasher, recessed lighting, updated bathrooms and a gorgeous primary suite. Close to the freeway and shopping!
- Listing 3** Stunning updated four bedroom Carmichael charmer with fully permitted workshop! Remodeled kitchen with ample cabinet space and stainless steel appliances! Large living room with an abundance of natural light and flowing floor plan! Updated HVAC, windows and roof! Fourth bedroom features a built in murphy bed! Massive workshop features multiple work areas, and 220/110 volt electrical! Gated RV access and beautiful stamped concrete driveway! Backyard is an entertainers delight! Built in BBQ, smoker, cooktop and sink! Stunning decks and rock climbing wall! Multiple storage sheds for all your toys! Garage is equipped with 220 volt for EV charging! Centrally located! Too many bells and whistles to list!!

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	6124 Rutland Drive	6014 Cherrelyn Way	5436 Hesper Way	6354 Markley Way
<b>City, State</b>	Carmichael, CA	Carmichael, CA	Carmichael, CA	Carmichael, CA
<b>Zip Code</b>	95608	95608	95608	95608
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.08 <sup>1</sup>	0.40 <sup>1</sup>	0.39 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$485,000	\$549,900	\$495,000
<b>List Price \$</b>	--	\$485,000	\$549,900	\$495,000
<b>Sale Price \$</b>	--	\$495,000	\$549,900	\$505,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	02/05/2024	02/06/2024	03/14/2024
<b>DOM · Cumulative DOM</b>	-- · --	78 · 109	53 · 81	5 · 56
<b>Age (# of years)</b>	65	64	66	62
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,393	1,385	1,428	1,456
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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
<b>Lot Size</b>	0.20 acres	0.1873 acres	0.15 acres	0.16 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	+\$1,016	+\$2,250	-\$19,950
<b>Adjusted Price</b>	--	\$496,016	\$552,150	\$485,050

\* 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** Price adjusted for lot size. Nestled in the desirable city of Carmichael and conveniently located near major hospitals, shopping, and easy access to the highway, this single story gem is a must see. Situated on a peaceful treelined street with no HOA or Mello Roos, you will appreciate the spacious great room with stunning custom fireplace and updated kitchen with granite countertops, breakfast bar with eat in kitchen nook. You will also enjoy 3 bedrooms and 2 updated bathrooms. Boasting freshly painted interior, large 8,195 sq ft private backyard, 2 car garage plus room to park your RV or Boat, This home is the perfect home sweet home.
- Sold 2** Price adjusted for SqFt -\$1750, lot size +\$4000. Welcome to 5436 Hesper Way in Carmichael - where modern elegance meets comfortable living! This exceptional, fully-remodeled 1-story home on a Merrihill interior lot features a brand-new permitted master bedroom addition, luxurious custom bathrooms, and modern upgrades throughout. The residence features new hardwood laminate floors, new LED lighting, and a new kitchen with top of the line Bluetooth-enabled stainless steel appliances. The new master suite is a retreat itself, with a walk-in closet and a luxurious marble shower. Practical amenities include an all-electric washer/dryer area and a spacious 2-car garage. The home boasts a new HVAC system, new water heater, new siding, new roof, new windows, and new deck patio. Widened driveway to accommodate more parking and new exterior lights are programmable. Every detail has been meticulously crafted for a lifestyle of comfort, style and efficiency. Don't miss the opportunity to make 5436 Hesper Way your place to call home. \*\*\*Some of photos have been virtually staged\*\*\*
- Sold 3** Price adjusted for SqFt -\$3150, lot size +\$3200, pool -\$20000. Very sharp 3 bedroom 2 bath home with separate family room/dining room. New roof, new electrical grounded wiring throughout. Much updating and a very nice floorplan. The pool is a huge bonus with surrounding decking and covered patio for our upcoming summer. Close to shopping, schools and bus lines.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Not listed in Last 12 Months.			
<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>	\$510,000	\$510,000
<b>Sales Price</b>	\$500,000	\$500,000
<b>30 Day Price</b>	\$490,000	--
<b>Comments Regarding Pricing Strategy</b>		
Value is based on closest and most comparable comps in the area. Due to limited availability of comparable comps I was forced to use superior/inferior comps and do price adjustments for the difference.		

## 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



Side



Side



Street



Street

## Subject Photos



Other



Other



## Listing Photos

**L1** 6705 Palm Ave  
Fair Oaks, CA 95628



Front

**L2** 5530 Woodleigh Dr  
Carmichael, CA 95608



Front

**L3** 5727 Parkoaks Dr  
Carmichael, CA 95608



Front

## Sales Photos

**S1** 6014 Cherrelyn Way  
Carmichael, CA 95608



Front

**S2** 5436 Hesper Way  
Carmichael, CA 95608



Front

**S3** 6354 Markley Way  
Carmichael, CA 95608



Front

### ClearMaps Addendum

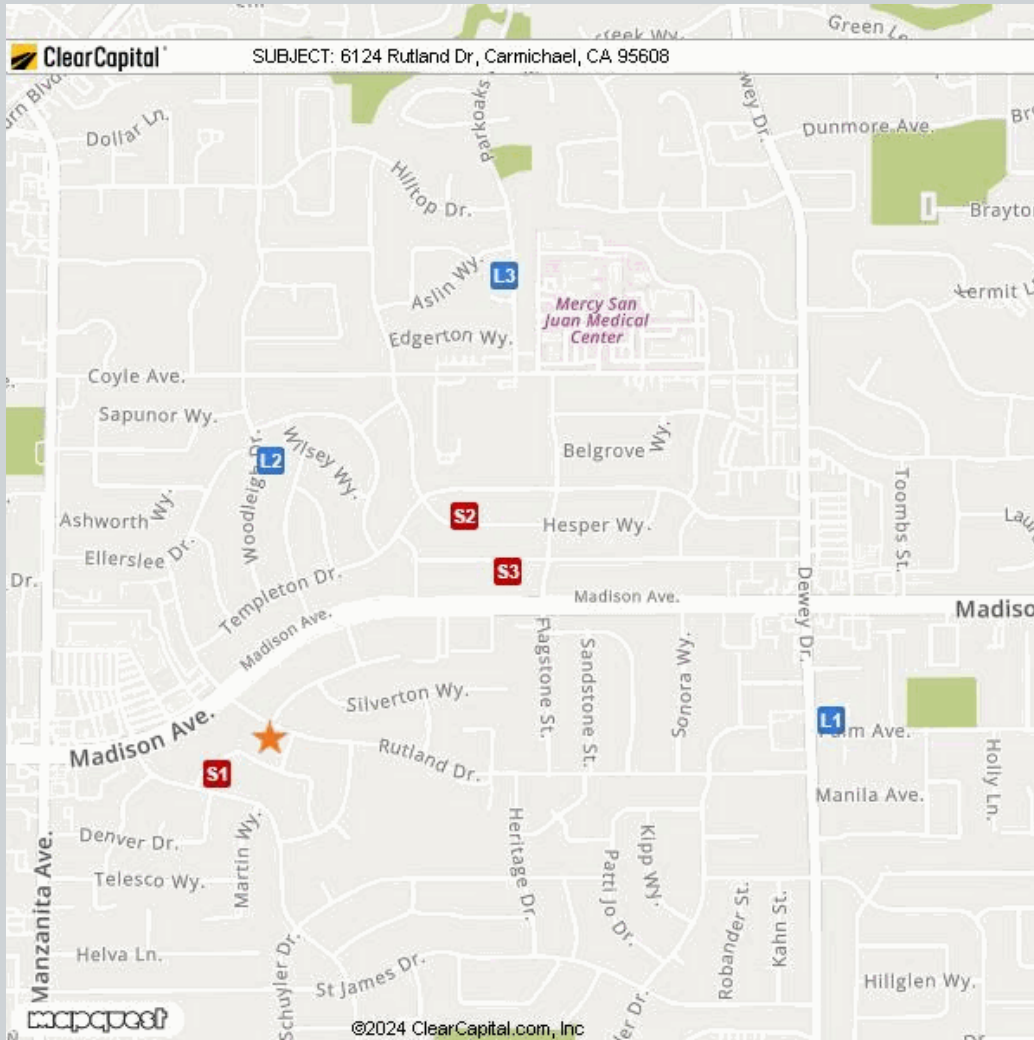
**Address** ★ 6124 Rutland Drive, Carmichael, CA 95608

**Loan Number** 57200

**Suggested List** \$510,000

**Suggested Repaired** \$510,000

**Sale** \$500,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6124 Rutland Drive, Carmichael, CA 95608	--	Parcel Match
L1 Listing 1	6705 Palm Ave, Fair Oaks, CA 95628	0.75 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	5530 Woodleigh Dr, Carmichael, CA 95608	0.37 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	5727 Parkoaks Dr, Carmichael, CA 95608	0.69 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	6014 Cherrelyn Way, Carmichael, CA 95608	0.08 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	5436 Hesper Way, Carmichael, CA 95608	0.40 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	6354 Markley Way, Carmichael, CA 95608	0.39 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>	Alina Pustynovich	<b>Company/Brokerage</b>	Usko Realty Inc.
<b>License No</b>	01904396	<b>Address</b>	5245 Harston Way Antelope CA 95843
<b>License Expiration</b>	04/03/2028	<b>License State</b>	CA
<b>Phone</b>	9168066386	<b>Email</b>	bpoalina@gmail.com
<b>Broker Distance to Subject</b>	3.49 miles	<b>Date Signed</b>	04/09/2024

*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.**