

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.

Address	539 Carol Street, Manteca, CA 95336	Order ID	6644233	Property ID	28143667
Inspection Date	03/06/2020	Date of Report	03/07/2020		
Loan Number	40373	APN	217-190-16		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Joaquin		

Tracking IDs

Order Tracking ID	BotW_BPO_Request_03.05.20	Tracking ID 1	BotW_BPO_Request_03.05.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Rodolfo Apostol and Arnold & Jacqueline Juan	Condition Comments High voltage transmission lines are visible at the end of the street. Property conforms other houses in the area.
R. E. Taxes	\$3,554	
Assessed Value	\$322,500	
Zoning Classification	SFD	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Lack of available housing inventory has caused home values to stabilize in this area.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$315,000 High: \$375,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	539 Carol Street	539 Mulberry Cir	486 Ore St	424 Lupton St
City, State	Manteca, CA	Manteca, CA	Manteca, CA	Manteca, CA
Zip Code	95336	95337	95336	95337
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.70 ¹	0.59 ¹	0.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$330,000	\$330,000	\$330,000
List Price \$	--	\$330,000	\$325,000	\$330,000
Original List Date		01/08/2020	01/10/2020	01/21/2020
DOM · Cumulative DOM	-- · --	20 · 59	37 · 57	33 · 46
Age (# of years)	60	59	53	62
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,285	1,209	1,120	1,358
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.14 acres	0.11 acres	0.13 acres
Other	MLS#	MLS#20001498	MLS#20001700	MLS#20003920

* Listing 3 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ 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** Great CORNER LOT house 3/2 with NEW 30 yr COOL roof 5 YR. Guarantee, NEWER DUAL PANE windows and STUCCO, newer Furnace. PEST CLEARANCE! The rest is yours to make your own style. Centrally located between I-5, 120 and 99. Extra bonus room/office off the kitchen with Storage loft. FRIDGE included without warranty. Hardwood floors under carpet. All info per seller and not guaranteed by agent.
- Listing 2** Move-in ready home is perfect for first time buyer or investor! Well maintained and recent updates make this home a must see. Dual pane windows throughout, updated kitchen w/ granite counters and refinished cabinets, updated bathrooms feature floor to ceiling tile showers and more, new carpet in all bedrooms, ceiling fans in all bedrooms, newer roof, newer water heater and more! Walk to elementary school, parks and shopping. This property is a great candidate for Energy Efficient Mortgage. No mello roos taxes. Roof, pest and home inspections already completed.
- Listing 3** WOW! 4 bedroom home at this great price! with original hardwood floors, 2 full bathrooms. Huge master bedroom with jetted tub in bathroom and French doors with access to covered patio. Large Backyard with alley access for additional parking for RV/ boat, or truck. Attic has windows for better air flow. House located minutes away from mall and freeway 120.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	539 Carol Street	507 Lombardo St	240 Hemlock Ave	507 Locust
City, State	Manteca, CA	Manteca, CA	Manteca, CA	Manteca, CA
Zip Code	95336	95336	95337	95337
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.23 ¹	0.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$359,000	\$290,000	\$299,900
List Price \$	--	\$359,000	\$290,000	\$329,900
Sale Price \$	--	\$359,000	\$295,500	\$328,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	11/07/2019	11/15/2019	01/27/2020
DOM · Cumulative DOM	-- · --	19 · 48	12 · 45	35 · 66
Age (# of years)	60	69	66	64
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,285	1,308	1,090	1,275
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.15 acres	0.19 acres	0.19 acres
Other	MLS#	MLS#19066628 , Closing credit	MLS#19069099 , Closing credit	MLS#19079188 , Closing credit
Net Adjustment	--	-\$7,000	-\$8,000	-\$9,840
Adjusted Price	--	\$352,000	\$287,500	\$318,160

* Sold 3 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ 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** Gorgeous home located on a corner lot in a beautiful Manteca neighborhood! Enjoy a beautiful floor plan, complimented by a design-inspired paint scheme. The entire home has also been updated with upgraded light fixtures and finishes. Be invited by the gorgeous flooring throughout this stunning home. The living room is complemented by the flooring and the natural lighting this home offers. The kitchen is complete with white cabinetry, beautiful counter-tops, and stainless steel appliances. The bedrooms are plush with carpeting for your comfort, while the bathrooms have been upgraded with new fixtures. If fresh air is what you seek, escape to the privately fenced backyard where there is plenty of room for activities and a patio perfect for dining al fresco! In close proximity to schools, parks, and eateries. Do not miss out on this opportunity, request your viewing today.
- Sold 2** 2bd/1ba home with detached 3rd bedroom. Kitchen was remodeled in 2003. Laundry and living room remodeled in 2016. Tankless water heater nice size lot on a curl-de- sac Small shop and carport, separate storage room behind detached bedroom. Cute home will go fast
- Sold 3** Attention all first time buyers and investors. This 3 bed 2 bath home is very clean, functional, and move in ready. It features hardwood floors. Has a large backyard with a covered patio. Newer AC and roof. Dual pane windows. Inside laundry. This home is close to freeways and shopping so do not miss out!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Subject has not been listed or sold in the previous 12 months.				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$330,000	\$330,000
Sales Price	\$330,000	\$330,000
30 Day Price	\$325,000	--
Comments Regarding Pricing Strategy		
Lack of available housing inventory has caused home values to stabilize in this area.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	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

Listing Photos

L1 539 Mulberry Cir
Manteca, CA 95337



Front

L2 486 Ore St
Manteca, CA 95336



Front

L3 424 Lupton St
Manteca, CA 95337



Front

Sales Photos

S1 507 Lombardo St
Manteca, CA 95336



Front

S2 240 Hemlock Ave
Manteca, CA 95337



Front

S3 507 Locust
Manteca, CA 95337



Front

ClearMaps Addendum

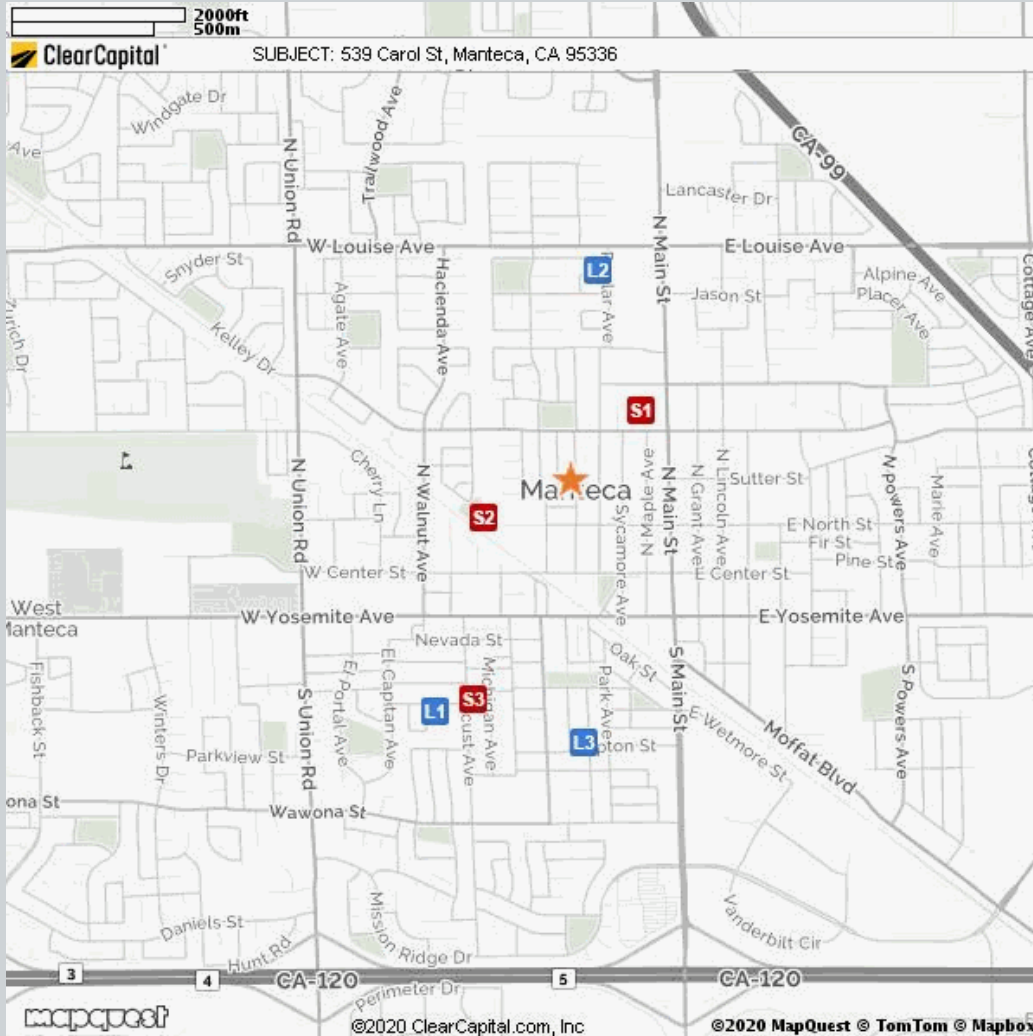
Address ★ 539 Carol Street, Manteca, CA 95336

Loan Number 40373

Suggested List \$330,000

Suggested Repaired \$330,000

Sale \$330,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	539 Carol St, Manteca, CA	--	Parcel Match
L1 Listing 1	539 Mulberry Cir, Manteca, CA	0.70 Miles ¹	Parcel Match
L2 Listing 2	486 Ore St, Manteca, CA	0.59 Miles ¹	Parcel Match
L3 Listing 3	424 Lupton St, Manteca, CA	0.69 Miles ¹	Parcel Match
S1 Sold 1	507 Lombardo St, Manteca, CA	0.30 Miles ¹	Parcel Match
S2 Sold 2	240 Hemlock Ave, Manteca, CA	0.23 Miles ¹	Parcel Match
S3 Sold 3	507 Locust, Manteca, CA	0.62 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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

Broker Name	John Parisek	Company/Brokerage	Golden Lion Real Estate, Inc
License No	01296854	Address	4600 S Tracy Blvd Tracy CA 95377
License Expiration	09/05/2020	License State	CA
Phone	2098360200	Email	john@goldenlionhomes.com
Broker Distance to Subject	13.55 miles	Date Signed	03/06/2020

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.