

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	1409 E Oak Street, Stockton, CA 95205	Order ID	7632908	Property ID	31319035
Inspection Date	10/02/2021	Date of Report	10/04/2021		
Loan Number	46532	APN	151-095-12		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Joaquin		

Tracking IDs					
Order Tracking ID	1001BPO	Tracking ID 1	1001BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

		Condition Comments
Owner	Smith David	Subject looks to be in average condition from the street
R. E. Taxes	\$1,068	
Assessed Value	\$91,506	
Zoning Classification	R-1	
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

		Neighborhood Comments
Location Type	Suburban	Subject is in a neighborhood of varies size and style homes and multi family homes.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$225,000 High: \$350,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1409 E Oak Street	1809 E Acacia St	1849 E Flora St	1129 N Airport Way
City, State	Stockton, CA	Stockton, CA	Stockton, CA	Stockton, CA
Zip Code	95205	95205	95205	95205
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	0.37 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$270,000	\$310,000	\$295,000
List Price \$	--	\$290,000	\$310,000	\$295,000
Original List Date		08/19/2021	09/26/2021	08/12/2021
DOM · Cumulative DOM	-- · --	44 · 46	5 · 8	14 · 53
Age (# of years)	146	96	51	103
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 Victorian	1 Story A-Frame	1 Story Modern	1 Story A-Frame
# Units	1	1	1	1
Living Sq. Feet	1,348	1,391	1,397	1,202
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	3 · 1	3 · 1
Total Room #	5	7	6	6
Garage (Style/Stalls)	None	None	Carport 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.861 acres	0.1102 acres	0.0997 acres	0.1722 acres
Other	None	None	None	None

* Listing 2 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** 2 HOUSES ON ONE LOT! Great investment opportunity! Zoned as duplex. Front house is a 2 bed 1 bath features tile floors, inside laundry. Back house is a 1 bedroom 1 bath. Don't miss out on this opportunity.
- Listing 2** Charming 3 bedroom 1 bath is ready to be called home. Gated entry with 2 driveways, possible RV/Boat/Toys parking. Windows give room for lots of natural light with an open entry to living room with space for dining. Feel like your in your own personal sauna in the bathroom that has both shower stall and tub. Inside laundry room has space for additional pantry items. Backyard is low maintenance with a covered patio, Great space for entertaining! Shed available for extra storage. Close to shopping, school and 7 minutes walking distance from transportation.
- Listing 3** This is a single family home of 1,200 sq ft and was built in 1918. The house has 3 bedrooms and 1 bathrooms. The house was fully remodeled in 2015. The front gate was done 2016 and copper piping through out the house was done in 2019. Great opportunity for first time home buyers or investor. Conveniently located near Downtown Stockton and high way 4.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1409 E Oak Street	15 S Sierra Nevada St	724 N Laurel St	325 N Sierra Nevada St
City, State	Stockton, CA	Stockton, CA	Stockton, CA	Stockton, CA
Zip Code	95205	95205	95205	95205
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.47 ¹	0.50 ¹	0.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$339,995	\$250,000	\$295,000
List Price \$	--	\$339,995	\$250,000	\$295,000
Sale Price \$	--	\$343,000	\$250,000	\$340,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	08/12/2021	05/14/2021	04/13/2021
DOM · Cumulative DOM	-- · --	7 · 60	10 · 43	8 · 55
Age (# of years)	146	113	66	99
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 Victorian	1 Story Craftsman	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,348	1,319	1,333	1,334
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	2 · 1	3 · 2
Total Room #	5	7	5	7
Garage (Style/Stalls)	None	Detached 1 Car	Attached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.861 acres	0.1722 acres	0.1624 acres	0.1722 acres
Other	None	None	None	None
Net Adjustment	--	-\$7,430	-\$12,550	-\$14,280
Adjusted Price	--	\$335,570	\$237,450	\$325,720

* 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** Must See! Conveniently located near HWY 4 for easy commuting to the Bay area! This Move-in ready home features a beautiful open floor plan with 3 spacious bedrooms and 2 full baths with 1,319 sq feet of comfortable living space with a large 7500+ sq ft lot. Beautifully upgraded kitchen with granite counter tops and gas cook-top to serve up your family's hot meals. Store your fresh herb plants in your bay window overlooking your long driveway. Freshly painted on the inside with new carpet and upgraded wood laminate flooring with high ceilings throughout the house! Keep cool and your PGE bills low with ceiling fans in all the bedrooms and living room. Park all of your multiple cars and RV with ease with the extra wide and extra long driveway that leads into a super huge back yard to enjoy with your family during the summer months! Around the house you have custom stamped concrete to keep you clean during the rainy season and a dog run for FIDO! Many fruit trees in the backyard! View Today Adjusted 870 for footage, -3300 for age, -5000 for garage.
- Sold 2** East Stockton contemporary 2-Bedroom 1-Bath home. Approximately 1333 SqFt. Built in 1955. Beautiful hardwood floors, fireplace and inside laundry. Attached 1-Car garage. Central heat/air. Nice neighborhood just 1/2 block from Fremont School. Currently rented \$820 per month. Adjusted 480 for footage, -8000 for age, -5000 for garage.
- Sold 3** Welcome home to this beauty! This home has been remodeled and reconstructed to satisfy any wants for the new buyer. Features a beautiful layout with 2-3 spacious bedrooms and 2 full baths with 1,334 sq feet of comfortable living space. Just about everything has been remodeled & is showcased in its presentation! Brick fireplace with built in wood shelving, hard wood floors, formal dining room with absolutely gorgeous built ins & so much more. The remodeled kitchen is ready for you to make your first family dinner and enjoy all it has to offer. The master bedroom showcases a gorgeous and comfortable full bath! Home has a new HVAC system, new roof, whole house fan, hardwood and waterproof laminate flooring, remodeled kitchen, baths, tankless water heater, possible RV parking & more! Detached 2 car garage & a basement with workshop await you and all of your hobbies! All you need to do is move in! Do not hesitate to call your Realtor and make this your gorgeous home sweet beautiful home!!! Adjusted 420 for footage, -4700 for age, -10000 for garage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Last sold 02/22/2007 for \$50000				
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	\$310,000	\$310,000
Sales Price	\$305,000	\$305,000
30 Day Price	\$295,000	--
Comments Regarding Pricing Strategy		
Value is based on footage and location		

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.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

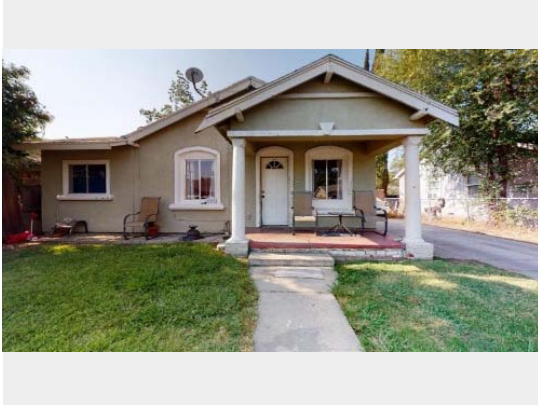
Subject Photos



Other

Listing Photos

L1 1809 E Acacia St
Stockton, CA 95205



Front

L2 1849 E Flora St
Stockton, CA 95205



Front

L3 1129 N Airport Way
Stockton, CA 95205



Front

Sales Photos

S1 15 S Sierra Nevada St
Stockton, CA 95205



Front

S2 724 N Laurel St
Stockton, CA 95205



Front

S3 325 N Sierra Nevada St
Stockton, CA 95205



Front

ClearMaps Addendum

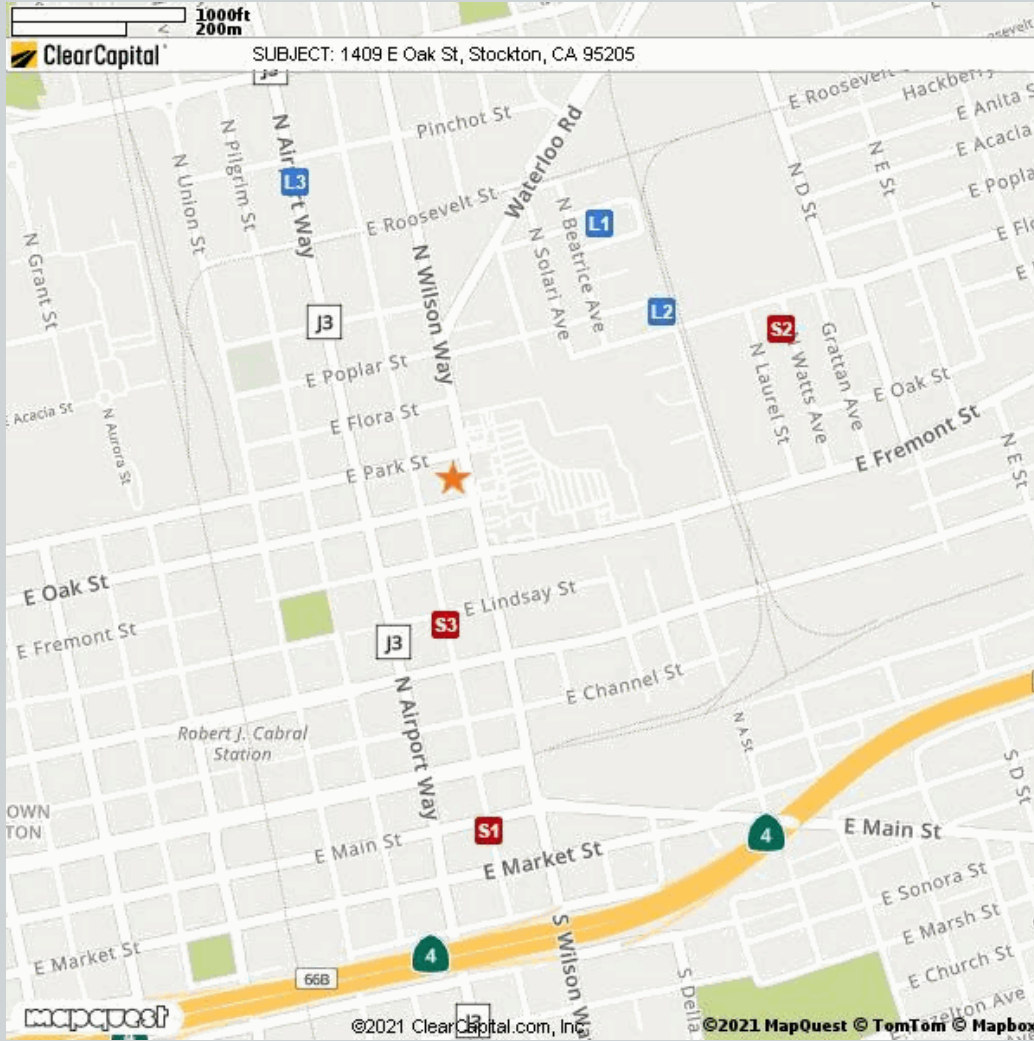
Address ★ 1409 E Oak Street, Stockton, CA 95205

Loan Number 46532

Suggested List \$310,000

Suggested Repaired \$310,000

Sale \$305,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1409 E Oak Street, Stockton, CA 95205	--	Parcel Match
L1	1809 E Acacia St, Stockton, CA 95205	0.41 Miles ¹	Parcel Match
L2	1849 E Flora St, Stockton, CA 95205	0.37 Miles ¹	Parcel Match
L3	1129 N Airport Way, Stockton, CA 95205	0.46 Miles ¹	Parcel Match
S1	15 S Sierra Nevada St, Stockton, CA 95205	0.47 Miles ¹	Parcel Match
S2	724 N Laurel St, Stockton, CA 95205	0.50 Miles ¹	Parcel Match
S3	325 N Sierra Nevada St, Stockton, CA 95205	0.19 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.

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

Broker Name	Rick Lehr	Company/Brokerage	Century21 M&M and Associates
License No	01172432	Address	1510 W. Kettleman Ln Lodi CA 95242
License Expiration	02/08/2023	License State	CA
Phone	2093703838	Email	c21ricky@aol.com
Broker Distance to Subject	10.65 miles	Date Signed	10/03/2021

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.