

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>	2951 Elmwood Avenue, Stockton, CA 95204	<b>Order ID</b>	8176738	<b>Property ID</b>	32676611
<b>Inspection Date</b>	05/07/2022	<b>Date of Report</b>	05/09/2022		
<b>Loan Number</b>	47043	<b>APN</b>	121-120-530-000		
<b>Borrower Name</b>	Champery Real Estate 2015 LLC	<b>County</b>	San Joaquin		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	05.05.22_BP01	<b>Tracking ID 1</b>	05.05.22_BP01		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Breckenridge Property Fund 2016 LLC	<p>The subject is a one story detached SFR. The subjects roof is in the process of being replaced and material is seen on the roof. The exterior wood siding is damaged and is also needing to be replaced. The front yard is maintained. It features a carport that is in need of also being repaired as there is trim that is missing. Overall, the subject appears as an appropriate improvement for the neighborhood in age and style.</p>
<b>R. E. Taxes</b>	\$3,943	
<b>Assessed Value</b>	\$275,502	
<b>Zoning Classification</b>	R1	
<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>	\$15,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$15,000	
<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	<p>The neighborhood consists of detached SFR's built from 1950 to 2006 and ranges from 800 to 3200 living sq ft. The neighborhood is located within a 1-10 mile proximity from schools, parks, shopping, grocery, restaurants, local/public transportation and freeway access. The market value has increased within the past 6 months due to a shortage of inventory and rise in demand. The REO/Short Sale trend has remained stable/low within the past 6 months with 0 (zero) REO/Short Sales. The average market time for this neighborhood is 30 days.</p>
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$314,000 High: \$590,000	
<b>Market for this type of property</b>	Increased 7 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	2951 Elmwood Avenue	3216 Country Club Blvd	2946 Christina Ave	3220 De Ovan Ave
<b>City, State</b>	Stockton, CA	Stockton, CA	Stockton, CA	Stockton, CA
<b>Zip Code</b>	95204	95204	95204	95204
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.26 <sup>1</sup>	0.63 <sup>1</sup>	0.69 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$599,000	\$499,000	\$525,000
<b>List Price \$</b>	--	\$599,000	\$499,000	\$525,000
<b>Original List Date</b>		04/29/2022	04/04/2022	04/19/2022
<b>DOM · Cumulative DOM</b>	-- · --	7 · 10	32 · 35	17 · 20
<b>Age (# of years)</b>	65	72	68	55
<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>	2,075	1,840	1,994	2,182
<b>Bdrm · Bths · ½ Bths</b>	5 · 2	3 · 3	4 · 3	4 · 3
<b>Total Room #</b>	10	8	10	10
<b>Garage (Style/Stalls)</b>	Carport 2 Car(s)	Attached 2 Car(s)	Carport 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>	0.19 acres	0.75 acres	0.17 acres	0.17 acres
<b>Other</b>	none	in, law quarters, solar	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** Comp Listing 1 is smaller in GLA but is used for being similar in age and style. It is superior in lot size and amenities, as per the MLS, this comp has a pool and an in-law quarter (sq ft unknown), and solar for the pool. Listing History: currently in Active status. Value Adjustment: year (+\$7,000) GLA (+\$18,095) bedroom (+\$10,000) bathroom (-\$2,500) lot (-\$56,000) pool (-\$18,000) solar (-\$18,000) in-law quarters (-\$50,000) = Adjusted Value \$489,595
- Listing 2** Comp Listing 2 is used for being similar in age, style, GLA and lot size. Per the MLS, this comp has an updated kitchen and updated flooring. Listing History: currently in Active status. Value Adjustment: year (+\$3,000) GLA (+\$6,237) bedroom (+\$5,000) bathroom (-\$2,500) lot (+\$2,000) updates (-\$14,000) = Adjusted Value \$512,737
- Listing 3** Comp Listing 3 is slightly larger in GLA but I used for being similar in age, style and lot size. Listing History: currently in Active status. Value Adjustment: year (-\$10,000) GLA (-\$8,239) bedroom (+\$5,000) bathroom (-\$2,500) lot (+\$2,000) = Adjusted Value \$511,261

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	2951 Elmwood Avenue	3348 W Alpine Ave	3232 Wisconsin Ave	2931 Modoc Ave
<b>City, State</b>	Stockton, CA	Stockton, CA	Stockton, CA	Stockton, CA
<b>Zip Code</b>	95204	95204	95204	95204
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.46 <sup>1</sup>	0.50 <sup>1</sup>	0.60 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$450,000	\$455,000	\$524,900
<b>List Price \$</b>	--	\$450,000	\$455,000	\$524,900
<b>Sale Price \$</b>	--	\$475,000	\$457,000	\$530,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	02/18/2022	12/27/2021	02/03/2022
<b>DOM · Cumulative DOM</b>	-- · --	3 · 34	37 · 66	37 · 71
<b>Age (# of years)</b>	65	71	38	69
<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>	2,075	1,955	2,011	2,020
<b>Bdrm · Bths · ½ Bths</b>	5 · 2	4 · 3	4 · 2	3 · 2
<b>Total Room #</b>	10	10	10	6
<b>Garage (Style/Stalls)</b>	Carport 2 Car(s)	Carport 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>	0.19 acres	0.30 acres	0.16 acres	0.27 acres
<b>Other</b>	none	none	solar	none
<b>Net Adjustment</b>	--	+\$1,740	-\$31,072	-\$2,765
<b>Adjusted Price</b>	--	\$476,740	\$425,928	\$527,235

\* 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** Comp Sale 1 is closest in proximity, similar in age, style and is one of the more recent sales for the neighborhood. Per the MLS, this comp has new shutters throughout, new rain gutters, and fresh cement patio and steps. Listing History: pending/contract date 1/18/2022. Value Adjustment: year (+\$6,000) GLA (+\$9,240) bedroom (+\$5,000) bathroom (-\$2,500) lot (-\$11,000) updates (-\$5,000)
- Sold 2** Comp Sale 2 is superior in age and exceeds the age bracket due to the lack of comps available, specifically within a 6 month period, age bracket and GLA threshold. It is also used for being similar in GLA and style. A value adjustment has been made for all differences, including age. Per the MLS, this comp has solar. Listing History: pending/contract date 11/28/2021. Value Adjustment: year (-\$26,000) GLA (+\$4,928) bedroom (+\$5,000) lot (+\$3,000) solar (-\$18,000)
- Sold 3** Comp Sale 3 is used for being most similar to the subject in GLA, and is similar in age and is a recent sale for the comps in a 1 mile proximity. Per the MLS, this comp has an updated kitchen, newer roof, updated bathrooms. Listing History: pending/contract date 12/31/2021; sale concessions \$12,500. Value Adjustment: year (+\$4,000) GLA (+\$4,235) bedroom (+\$10,000) lot (-\$8,000) sale concessions (+\$12,500) updates (-\$15,000) roof (-\$10,000)

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Per the MLS, the subject was listed on 7/28/2021 for \$439,900; Expired on 10/28/2021 for \$410,900; DOM 92. It has not been relisted on the MLS since.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	1						
<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>
07/28/2021	\$439,900	09/08/2021	\$410,900	Expired	10/29/2021	\$410,900	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$512,000	\$527,000
<b>Sales Price</b>	\$512,000	\$527,000
<b>30 Day Price</b>	\$475,000	--
<b>Comments Regarding Pricing Strategy</b>		
In order to find comps, the search was within a 1 mile proximity, within a 15% +/- GLA threshold and 10+/- age bracket. All comps used are within the guidelines and any differences have a price adjustment. When determining the subjects market value, Sale 1 and 3 and Listing 2 are used as they are close in GLA, age, and style. Based on the comps provided, the subject should sell within the average market time for the neighborhood of 30 days.		

### 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



Other

## Listing Photos

**L1** 3216 Country Club Blvd  
Stockton, CA 95204



Front

**L2** 2946 Christina Ave  
Stockton, CA 95204



Front

**L3** 3220 De Ovan Ave  
Stockton, CA 95204



Front

## Sales Photos

**S1** 3348 W Alpine Ave  
Stockton, CA 95204



Front

**S2** 3232 Wisconsin Ave  
Stockton, CA 95204



Front

**S3** 2931 Modoc Ave  
Stockton, CA 95204



Front

### ClearMaps Addendum

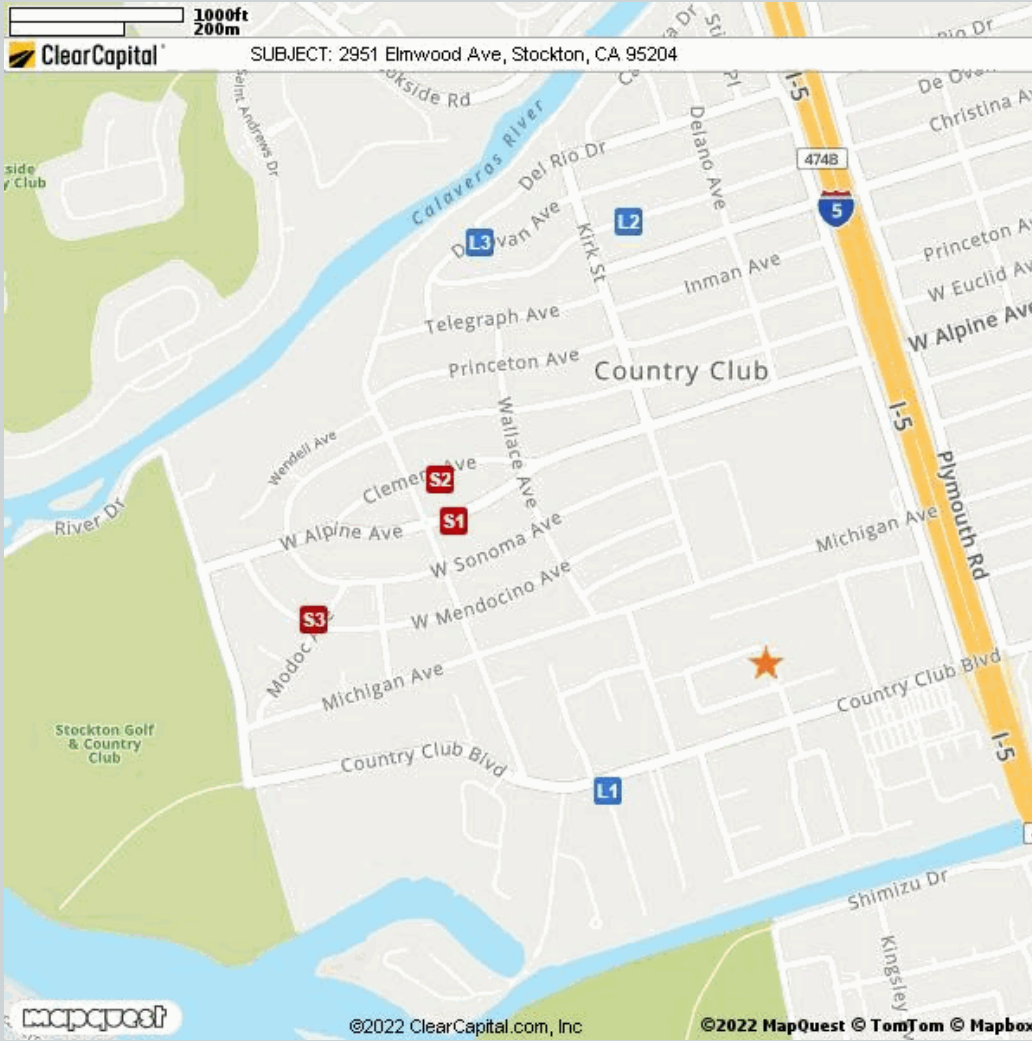
**Address** ★ 2951 Elmwood Avenue, Stockton, CA 95204

**Loan Number** 47043

**Suggested List** \$512,000

**Suggested Repaired** \$527,000

**Sale** \$512,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2951 Elmwood Avenue, Stockton, CA 95204	--	Parcel Match
L1 Listing 1	3216 Country Club Blvd, Stockton, CA 95204	0.26 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2946 Christina Ave, Stockton, CA 95204	0.63 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3220 De Ovan Ave, Stockton, CA 95204	0.69 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3348 W Alpine Ave, Stockton, CA 95204	0.46 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3232 Wisconsin Ave, Stockton, CA 95204	0.50 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2931 Modoc Ave, Stockton, CA 95204	0.60 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.

**Report Instructions**

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

### Broker Information

<b>Broker Name</b>	Stacy Lahn	<b>Company/Brokerage</b>	Ardent Realty & Associates
<b>License No</b>	01482455	<b>Address</b>	3055 Ashton St Lodi CA 95242
<b>License Expiration</b>	03/04/2023	<b>License State</b>	CA
<b>Phone</b>	9255252663	<b>Email</b>	stacylahn@yahoo.com
<b>Broker Distance to Subject</b>	11.44 miles	<b>Date Signed</b>	05/09/2022

*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.**