

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	865 Locust Avenue, Manteca, CA 95337	Order ID	8399837	Property ID	33222423
Inspection Date	08/25/2022	Date of Report	08/25/2022		
Loan Number	50910	APN	219-470-49		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Joaquin		

Tracking IDs

Order Tracking ID	08.25.22 v2	Tracking ID 1	08.25.22 v2
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Swack Corrine Nicole	Condition Comments Occupied single family detached. Subject conforms to homes on this street. Landscaping appears average for this area. There are no signs of damage visible from the street.
R. E. Taxes	\$4,389	
Assessed Value	\$396,713	
Zoning Classification	Residential	
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 While closings in the first quarter of this year matched the pace of 2021, recent increases in interest rates have caused an increase in days on market for homes in this area. Home values have declined 10% since March 2022 in this market area.
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$400,000 High: \$600,000	
Market for this type of property	Decreased 10 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	865 Locust Avenue	322 Jessie Ave	893 El Capitan Ave	1579 Lenay Ct
City, State	Manteca, CA	Manteca, CA	Manteca, CA	Manteca, CA
Zip Code	95337	95337	95337	95337
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.27 ¹	0.82 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$535,000	\$490,000	\$439,000
List Price \$	--	\$535,000	\$470,000	\$439,000
Original List Date		07/21/2022	08/03/2022	06/29/2022
DOM · Cumulative DOM	-- · --	35 · 35	21 · 22	6 · 57
Age (# of years)	45	63	55	32
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 Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,521	1,331	1,391	1,558
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 5+ Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.13 acres	0.19 acres	0.14 acres
Other	--	MLS#222097935	MLS#222103361	MLS#222107569

* 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** *\$10,000.00 RATE BUYDOWN* !SHOP! Single Story 3/2 with NEW 30 YR CUSTOM RAISED ROOF-SEEMLESS GUTTERS-HVAC-FLOORS-KITCHEN-APPLIANCES-CABINETS-COUNTERTOPS-PLUMBING-ELECTRICAL-LIGHTING-WINDOWS-DOORS-FIXTURES-COLOR STUCCO-GARAGE DOOR & OPENER. INSIDE PARKING 5! AND OFF STREET PARKING 8!!!Shop RESIDED and added NEW 30 year ROOF. All work from a licensed contractor with permits. ADDED BATHROOM & FAMILY ROOM for 273 FT of living space. Steel gates and wooden fences. Rebuild/remodel due to fire and all work permitted by City of Manteca. Contractor to add Landscaping. Home is appointed with GE Appliances and Granite counter tops. Quartz Bath with Steel tubs. Dual Pane windows and Energy Efficient. Insulated roof, walls and Shop is insulated as well. This home has so much to offer with the Galley Kitchen open to the new Family Room. Bright Walls and Cabinets w durable uniform flooring. First time buyers dream. The work is done \$ this home is TURN KEY! We bid you welcome home!
- Listing 2** This charming home is tucked away in an established neighborhood close to shopping and access to Hwy 120. It's just waiting for your personal touch! In addition to the home's charm, the backyard has plenty of room for gardening, entertaining, and relaxing. Must see!
- Listing 3** Welcome to your new home! This wonderful property is located in a peaceful cul-de-sac, and offers RV parking possibilities. The cathedral ceiling in the family room creates a grand and inviting space, while the brick gas fireplace provides a warm and cozy atmosphere. There is also bar seating for your guests, as well as a bay window in the living room that lets in plenty of natural light. You'll love the convenience of having backyard access through the master bedroom, and the close proximity to schools, shopping, parks, and freeway access. Don't miss out on this incredible opportunity to make your dreams come true!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	865 Locust Avenue	318 Sun Haven Pl	612 Willow Ave	1532 Wawona St
City, State	Manteca, CA	Manteca, CA	Manteca, CA	Manteca, CA
Zip Code	95337	95337	95337	95337
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.80 ¹	0.37 ¹	0.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$525,000	\$500,000	\$529,000
List Price \$	--	\$500,000	\$500,000	\$549,000
Sale Price \$	--	\$495,000	\$530,000	\$527,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/04/2022	03/18/2022	08/05/2022
DOM · Cumulative DOM	-- · --	26 · 50	6 · 32	12 · 52
Age (# of years)	45	36	64	32
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 Contemporary	2 Stories Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,521	1,530	1,544	1,558
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 4 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.09 acres	0.17 acres	0.14 acres
Other	--	MLS#222003584	MLS#222016448	MLS#222081777
Net Adjustment	--	-\$49,500	-\$53,000	-\$52,700
Adjusted Price	--	\$445,500	\$477,000	\$474,300

* Sold 1 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** Beautiful 3 Bed, 2.5 Bath, 2 Car Garage Manteca Home with a Courtyard Entrance. Move in Ready with Great Curb Appeal. NO HOA! Kitchen has tile counters, fresh paint, dishwasher, electric range stove, newer garbage disposal, window over sink looking out to the courtyard. Wood flooring throughout downstairs, wood burning fireplace with a custom niche for wood storage. Dining area has a beautiful chandelier on a dimmer switch. French doors lead to the backyard. Downstairs laundry room with a pantry or space for extra storage. Downstairs hall closet is plumbed with water if you wish to convert to a bar or butlers pantry area. Upstairs guest bath is newly remodeled with a new toilet, vanity and mirror. Master bed has vaulted ceilings and private bath with a balcony. This beautiful home is move in ready! (Property has common wall with neighboring house) (10% adverse market adjustment)
- Sold 2** Welcome to 612 Willow Avenue In Manteca! This wonderful home features 3 bedrooms and 2 bathrooms, along with amazing curb appeal. The garage is permitted to be an additional living space and the detached garage has a functioning restroom inside. This home is located within a 5 minute drive of highway 120 and other nearby shopping centers. A great feature of this home is its 40+ foot RV parking and its alley access! (10% adverse market adjustment)
- Sold 3** Welcome home to the heart of Manteca! A short walk to both Brock Elliot Elementry and Sierra High School! Close to parks, shopping, and entertainment. This adorable home welcomes you with an open living room, high cathedral ceilings, cute back yard with RV Access, Shed, and above ground pool for the Valley's hot summer days, customer shelving, and so much more! Truly a must see!! (10% adverse market adjustment)

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	\$445,500	\$445,500
Sales Price	\$445,500	\$445,500
30 Day Price	\$435,000	--
Comments Regarding Pricing Strategy		
While closings in the first quarter of this year matched the pace of 2021, recent increases in interest rates have caused an increase in days on market for homes in this area. Home values have declined 10% since March 2022 in this market 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



Back



Street

Subject Photos



Street

Listing Photos

L1 322 Jessie Ave
Manteca, CA 95337



Front

L2 893 El Capitan Ave
Manteca, CA 95337



Front

L3 1579 Lenay Ct
Manteca, CA 95337



Front

Sales Photos

S1 318 Sun Haven Pl
Manteca, CA 95337



Front

S2 612 Willow Ave
Manteca, CA 95337



Front

S3 1532 Wawona St
Manteca, CA 95337



Front

ClearMaps Addendum

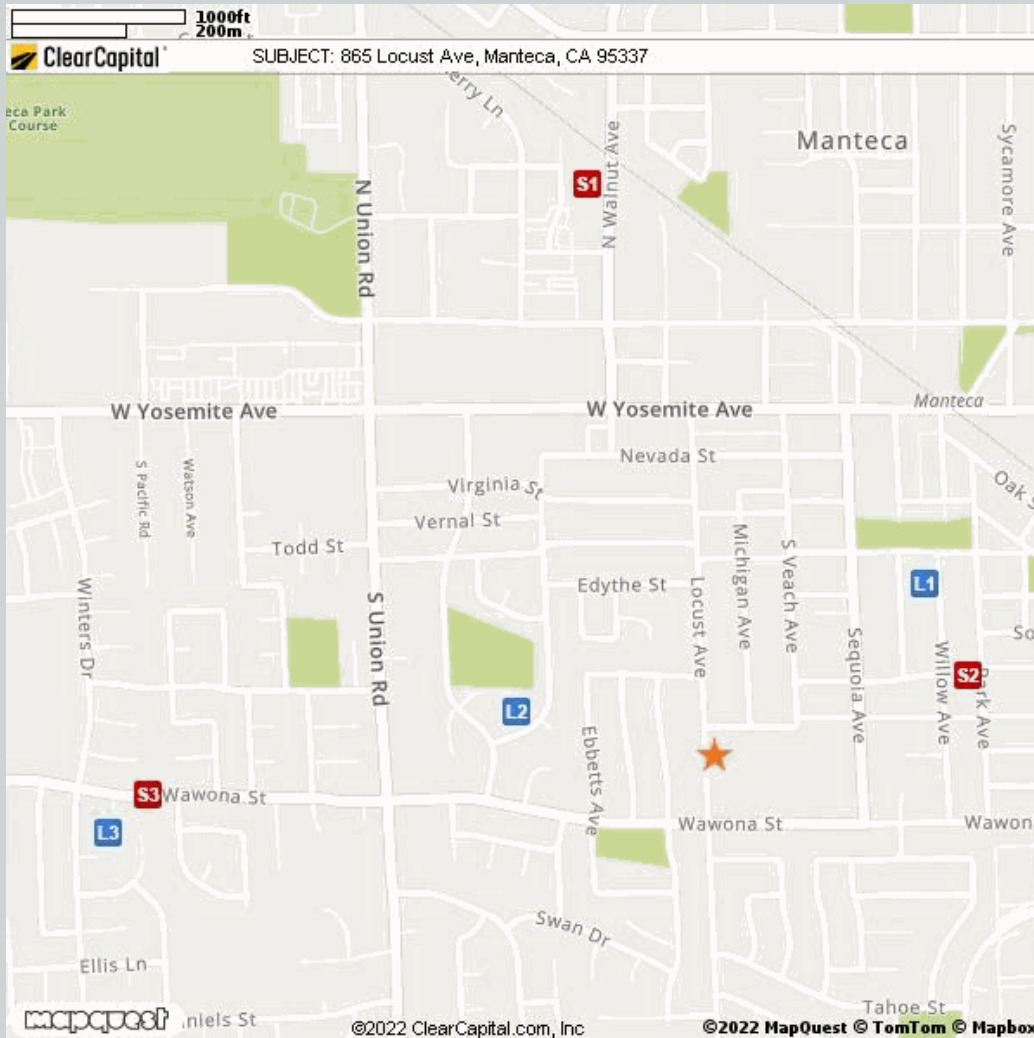
Address ★ 865 Locust Avenue, Manteca, CA 95337

Loan Number 50910

Suggested List \$445,500

Suggested Repaired \$445,500

Sale \$445,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	865 Locust Avenue, Manteca, CA 95337	--	Parcel Match
L1 Listing 1	322 Jessie Ave, Manteca, CA 95337	0.38 Miles ¹	Parcel Match
L2 Listing 2	893 El Capitan Ave, Manteca, CA 95337	0.27 Miles ¹	Parcel Match
L3 Listing 3	1579 Lenay Ct, Manteca, CA 95337	0.82 Miles ¹	Parcel Match
S1 Sold 1	318 Sun Haven Pl, Manteca, CA 95337	0.80 Miles ¹	Parcel Match
S2 Sold 2	612 Willow Ave, Manteca, CA 95337	0.37 Miles ¹	Parcel Match
S3 Sold 3	1532 Wawona St, Manteca, CA 95337	0.76 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.

Report Instructions - cont.

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.

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	09/05/2024	License State	CA
Phone	2098360200	Email	john@goldenlionhomes.com
Broker Distance to Subject	12.94 miles	Date Signed	08/25/2022

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.