

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	930 G Street, Lathrop, CA 95330	Order ID	8419251	Property ID	33275307
Inspection Date	09/09/2022	Date of Report	09/09/2022		
Loan Number	51160	APN	196-170-04		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Joaquin		

Tracking IDs

Order Tracking ID	09.08.22 BPO	Tracking ID 1	09.08.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Robert and Kim Kanaele	Condition Comments	
R. E. Taxes	\$1,716	Occupied single family detached. Subject conforms to homes on this street. It is located close to a park, this is positive influence on the value. There are no signs of damage visible. Landscape is in poor condition.	
Assessed Value	\$149,212		
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	
Local Economy	Stable	The neighborhood has conforming homes and is in good condition, similar style and builder quality. 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. Some sellers of higher DOM properties have begun to reduce their asking prices.	
Sales Prices in this Neighborhood	Low: \$430,000 High: \$524,999		
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	930 G Street	523 Maxwell Ln	16143 Warfield Rd	502 Steven Pl
City, State	Lathrop, CA	Lathrop, CA	Lathrop, CA	Lathrop, CA
Zip Code	95330	95330	95330	95330
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.69 ¹	0.96 ¹	0.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$540,000	\$449,000	\$479,000
List Price \$	--	\$515,000	\$430,000	\$479,000
Original List Date		06/08/2022	07/08/2022	08/25/2022
DOM · Cumulative DOM	-- · --	74 · 93	54 · 63	15 · 15
Age (# of years)	40	55	47	34
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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,261	1,438	1,144	1,267
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 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	0.32 acres	0.23 acres	0.12 acres	0.14 acres
Other	--	MLS#222075307	MLS#222091058	MLS#222113145

* 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** Character to spare! Most of the work is done here with NEW granite counters in large kitchen, NEW appliances, NEW HVAC system, NEW carpet and fresh 2 tone paint, NEW tile floors, NEW granite counters and NEW cabinets in bathrooms. Patio room off garage and HUGE back yard with side access that includes covered parking area. This is a Fannie Mae HomePath property and up to 3% closing cost assistance may be available through HomePath Ready Buyer Program. Ask an agent for details!
- Listing 2** HONEY STOP THE CAR!!! Check out this cutie, its close to schools, shopping and freeway. This 3/2 move in ready property, has NEW A/C, NEW roof, NEW paint inside, pest clearance, and carpet is only 2 years old. Back yard has plenty of room for entertaining, and RV access if needed. Property is perfect for first time home buyer or investment. Better hurry this one will not last!!!
- Listing 3** This property is ideal for a first-time home buyer come and see this beauty walking distance to convenience store parks and amenities than this town can offers.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	930 G Street	546 O St	401 Bella Pl	15961 Bizzibe St
City, State	Lathrop, CA	Lathrop, CA	Lathrop, CA	Lathrop, CA
Zip Code	95330	95330	95330	95330
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.90 ¹	0.54 ¹	0.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$465,000	\$524,999	\$479,000
List Price \$	--	\$465,000	\$524,999	\$449,999
Sale Price \$	--	\$500,000	\$555,000	\$430,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	05/20/2022	06/01/2022	08/09/2022
DOM · Cumulative DOM	-- · --	7 · 36	5 · 28	50 · 82
Age (# of years)	40	48	40	41
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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,261	1,326	1,178	1,092
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	6	6
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	0.32 acres	0.14 acres	0.14 acres	0.14 acres
Other	--	MLS#222046227	MLS#222056446	MLS#222065616
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$500,000	\$555,000	\$430,000

* 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** Single level home with great layout in central Lathrop location. Laminate floors. Indoor laundry room. Backyard is low maintenance and features a above ground pool. There is a additional room off the garage (permits unknown) that can be used as a additional bedroom or office. House is cooled by a wall water cooler and has a wood burning stove in the living room for heat.
- Sold 2** If you are looking for move in ready, with the option to subsidize your mortgage, this is the home for you! Close proximity to the freeway, a full detached (rentable) ADU, updated kitchen, open concept living ,side yard access, and a large low maintenance backyard. All this home needs is for the buyers to walk in and start making new memories. Don't hesitate as this may be exactly what you were searching for.
- Sold 3** Come take a look at this beautiful 3 bed 2 bath, good size yard, freshly painted inside and outside. Clean and move in condition. Patio, fruit trees.

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	\$430,000	\$430,000
Sales Price	\$430,000	\$430,000
30 Day Price	\$420,000	--
Comments Regarding Pricing Strategy		
<p>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% in this area since March 2022. Subject has not been listed or sold in the previous 12 months. Subject lot size is above average for this area, comparable selected for this report to represent common lot sizes and bedroom/bath count for homes in this area. Insufficient like-kind comparable listings and closings within the previous 6 months, distance guideline was extended to 1.5 miles to find sufficient like-kind comparable properties. Comparables selected for this report have similar builder quality and location influences. The 90 day price for this property is below current suggested list price as the market continues to decline in this area while days on market for competing properties continue to increase. Subject is located across the street from a main road, this is a negative location influence.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Street



Street



Other

Listing Photos

L1 523 Maxwell Ln
Lathrop, CA 95330



Front

L2 16143 Warfield Rd
Lathrop, CA 95330



Front

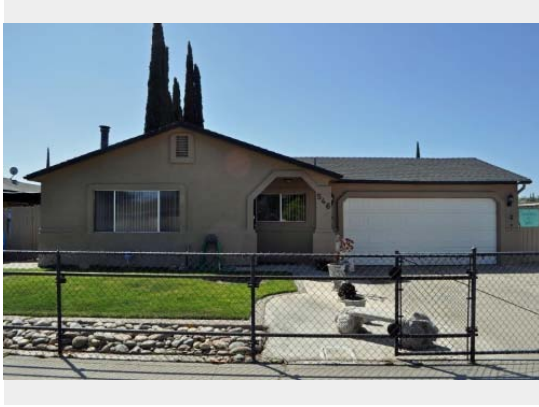
L3 502 Steven Pl
Lathrop, CA 95330



Front

Sales Photos

S1 546 O St
Lathrop, CA 95330



Front

S2 401 Bella Pl
Lathrop, CA 95330



Front

S3 15961 Bizzibe St
Lathrop, CA 95330



Front

ClearMaps Addendum

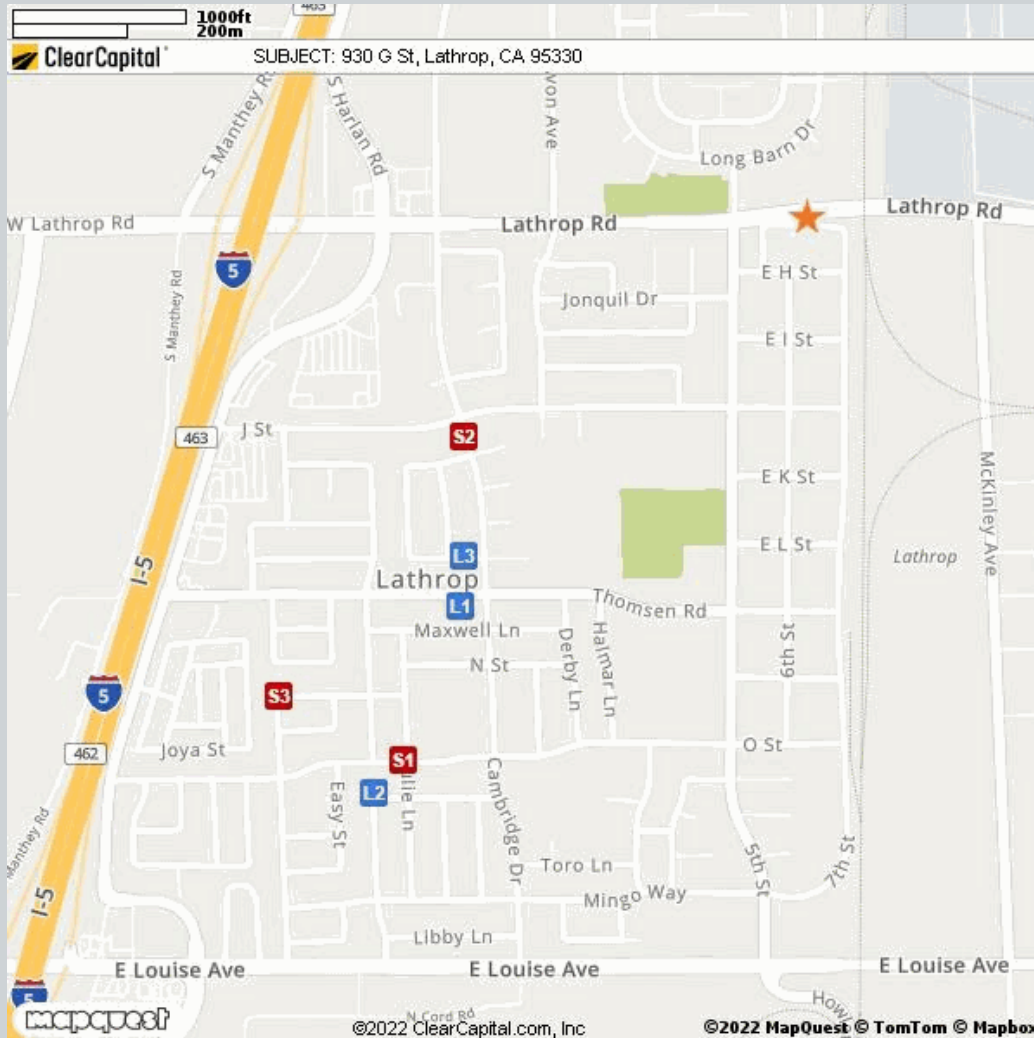
Address ★ 930 G Street, Lathrop, CA 95330

Loan Number 51160

Suggested List \$430,000

Suggested Repaired \$430,000

Sale \$430,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	930 G Street, Lathrop, CA 95330	--	Parcel Match
L1 Listing 1	523 Maxwell Ln, Lathrop, CA 95330	0.69 Miles ¹	Parcel Match
L2 Listing 2	16143 Warfield Rd, Lathrop, CA 95330	0.96 Miles ¹	Parcel Match
L3 Listing 3	502 Steven Pl, Lathrop, CA 95330	0.64 Miles ¹	Parcel Match
S1 Sold 1	546 O St, Lathrop, CA 95330	0.90 Miles ¹	Parcel Match
S2 Sold 2	401 Bella Pl, Lathrop, CA 95330	0.54 Miles ¹	Parcel Match
S3 Sold 3	15961 Bizzibe St, Lathrop, CA 95330	0.95 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	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	12.27 miles	Date Signed	09/09/2022

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.