

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	18401 E State Route 88, Clements, CA 95227	Order ID	8431450	Property ID	33303459
Inspection Date	09/16/2022	Date of Report	09/26/2022		
Loan Number	51271	APN	019-210-05-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Joaquin		

Tracking IDs					
Order Tracking ID	09.16.22 BPO	Tracking ID 1	09.16.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Curtis Family Trust	Condition Comments This is a rural town and the neighborhood is a 10 mile radius of the subject property. It is on a busy road. It is not a planned neighborhood.
R. E. Taxes	\$4,621	
Assessed Value	\$152,886	
Zoning Classification	Single Family Resid	
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	Partially Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments The neighborhood is 5 mile radius of the subject property.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$279,000 High: \$1,750,000	
Market for this type of property	Decreased 16 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	18401 E State Route 88	19003 N Jack Tone Rd	24 Turnstone Ct	25773 N Tully Rd
City, State	Clements, CA	Lockeford, CA	Wallace, CA	Acampo, CA
Zip Code	95227	95237	95254	95220
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.00 ¹	6.66 ¹	3.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$585,000	\$545,000	\$699,900
List Price \$	--	\$540,000	\$545,000	\$699,900
Original List Date		06/16/2022	09/06/2022	09/09/2022
DOM · Cumulative DOM	-- · --	49 · 102	10 · 20	7 · 17
Age (# of years)	31	18	22	60
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 L=Shape	1 Story L=Shape	1 Story L=Shape	1 Story L=Shape
# Units	1	1	1	1
Living Sq. Feet	2,197	1,876	2,008	1,961
Bdrm · Bths · ½ Bths	3 · 3	3 · 2	3 · 2	3 · 1 · 1
Total Room #	8	7	7	7
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	0.3673 acres	0.1263 acres	.47 acres	1 acres
Other	--	--	--	--

* 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** This has smaller sq ft and lot size than the subject property. It is newer and has one less bathroom 10K Credit towards closing costs! Enjoy the FREEDOM of FLEXIBILITY in this UPSCALE Bistro vibe. Major living space is an expansive kitchen & family room that stretches for areas of RELAXATION, DINING (both formal & informal) even room for your WORKOUT. Adorned & hugged outside by stunning shady landscape NEW gorgeous custom fence, that provides a beautiful & private feel for lounging or entertaining. The office / personal space is just the extra option you need to work at home. Bedroom wing is separated & allows for long or short term guests to feel comfortable. Dream REFRESHED in a Master suite with glass doors that take you to a SERENE patio for coffee in the morning. This area of Lockeford feels rural while having neighbors. Celebrate FREEDOM & FLEXIBILITY at home.
- Listing 2** This has smaller sq ft and larger lot size than the subject property. It is newer and has one less bathroom. Welcome home to this special property located in the desirable Wallace Lake Estates. Private setting on the double lot w/.47 acres with mature landscaping & lovely park-like setting. A beautiful gated community w/private lake access with walking trails throughout, plus a trail head right off of this lovely landscaped backyard. Mature trees and landscaping to enjoy the peaceful setting. The interior features include natural laminate wood flooring through-out the living room, hall, dining area & guest bedroom. Beamed ceilings, open area concept, stunning stone hearth and fireplace, custom valances, quality blinds & window coverings throughout. Nice lighted pantry closet, indoor laundry w/cabinetry & utility sink. Master Suite offers exterior access, large walk-in closet, as well as plantation shutters + large soaking tub w/separate shower in the deluxe master bath. Comfortably sized guest bedrooms. Welcome home to this special property located in the desirable Wallace Lake Estates. Private setting on the double lot w/.47 acres with mature landscaping & lovely park-like setting. A beautiful gated community w/private lake access with walking trails throughout, plus a trail head right off of this lovely landscaped backyard. Mature trees and landscaping to enjoy the peaceful setting. The interior features include natural laminate wood flooring through-out the living room, hall, dining area & guest bedroom. Beamed ceilings, open area concept, stunning stone hearth and fireplace, custom valances, quality blinds & window coverings throughout. Nice lighted pantry closet, indoor laundry w/cabinetry & utility sink. Master Suite offers exterior access, large walk-in closet, as well as plantation shutters + large soaking tub w/separate shower in the deluxe master bath. Comfortably sized guest bedrooms.
- Listing 3** This has smaller sq ft and larger lot size than the subject property. It is older and has one less bathroom. Welcome to this lovely, updated, private ranchette style home. Offering a fenced acre with garden beds for those of you with a green thumb, lots of beautiful green grass, apricot, peach and nectarine trees. Plenty of space for your favorite farm animals. Nested on an acre at the end of the street. The kitchen has Sparkling granite countertops with stainless appliances. Newer laminate flooring and recessed lighting. Did I mention the huge 50 X 32 metal insulated shop, with 2 large automatic roll up doors, And room to park your RV, Boat or other toys. Located 8 miles from Highway 99, in between Galt and Lodi. 20 minutes to Lake Camanche. In the highly desirable Oak View School District. Welcome home.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	18401 E State Route 88	19609 N Jack Tone Rd	14655 E Manzanita Way	4525 Coyote Dr
City, State	Clements, CA	Lockeford, CA	Lockeford, CA	lone, CA
Zip Code	95227	95237	95237	95640
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.73 ¹	3.26 ¹	8.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$449,000	\$581,000	\$449,900
List Price \$	--	\$449,000	\$581,000	\$449,900
Sale Price \$	--	\$446,000	\$580,000	\$475,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	07/13/2022	08/09/2022	05/27/2022
DOM · Cumulative DOM	-- · --	6 · 40	27 · 108	7 · 46
Age (# of years)	31	92	30	18
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 L=Shape	1 Story I-Shape	1 Story I-Shape	1 Story I-Shape
# Units	1	2	1	1
Living Sq. Feet	2,197	1,713	2,256	1,925
Bdrm · Bths · ½ Bths	3 · 3	4 · 3	3 · 2	3 · 2 · 1
Total Room #	8	9	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	0.3673 acres	0.3200 acres	0.1977 acres	0.5000 acres
Other	--	--	--	--
Net Adjustment	--	+\$24,200	-\$2,950	+\$13,600
Adjusted Price	--	\$470,200	\$577,050	\$488,600

* 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** This has smaller sq ft and same size lot as the subject property. It is older and has one more bedroom. 2 Units - Large Lot. Main home is 3-bedroom 2-bath, and features huge windows, a wood-burning stove, cedar-lined closets. Some of the redwood millwork original to this Victorian home includes 10 baseboards, stately door casings, and original doors and door hardware. Detached 1 car garage has a long driveway for ample parking. Property features orange, apple, and mulberry trees, as well as a majestic oak tree amongst other mature trees that makes for tranquil enjoyment of the yards. A wooden screen door and charming porch swing completes the picture. Second unit in the backyard is a detached, 1 bedroom/studio ADU/cottage with bathroom and kitchen, perfect for keeping extended family close or possible renting out for some investment income-or maybe both. This gem will have you feeling like you own your very own piece of history, just waiting for your own personal touches to make this beauty shine.
- Sold 2** This has larger sq ft and smaller lot size than the subject property. It is newer and has one less bathroom. Imagine coming home to the serenity of your own private paradise. Taking long walks through the walnut orchard and growing your own garden in the expansive back yard. Nestled amongst walnut orchards, this home brings the comfort of county living with all the conveniences of the city. Quick access to the freeway for commuting. This charming 3 bed 2 bath is move in ready and has a NEW ROOF installed in April '22. Lifetime Pergo vinyl flooring, new carpet in bedrooms, fresh interior/exterior paint. The large 2 car garage is perfect to use as a workshop or to house your cars. There is a manicured backyard ready for lounging and summer BBQ's with a bonus side yard ready to build your dream workshop, pool or store your toys! Come see this beauty today!
- Sold 3** This has smaller sq ft and larger lot size than the subject property. It is newer and has the same room count. Don't miss this recently refreshed spacious beauty in desirable Camanche Lake Village! Enter to an open floor plan and enjoy an updated kitchen with plentiful counter and cabinet space, newer appliances, perfect for entertaining. The charming wood-burning stove with beautiful rock surround keeps the home warm without having to use propane. Fresh paint and newly installed luxury flooring make the living and dining space inviting. Plenty of room for a large sectional couch in the living room, which also features lovely views through the French doors to the backyard. Down the hall, you'll find a pantry closet with plenty of shelving, the laundry area with built in ironing board and mason jar lighting, and a recently renovated modern half bath. Upstairs, the primary bedroom features a huge walk-in closet and updated en-suite bath with double sinks. The two other bedrooms are spacious with mirrored closets. Large 1/2 acre lot with patio area and garden with pond. Move in ready, come see!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			This property has not history on MLS.				
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	\$490,000	\$490,000
Sales Price	\$480,000	\$480,000
30 Day Price	\$480,000	--
Comments Regarding Pricing Strategy		
The subject property should sell within 90 days if price within this range.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	**Dispute Resolution (9/26/22)** The BPO has been corrected/additional commentary added to address the dispute requested.
-------------------------	---

Subject Photos



Front



Front



Address Verification



Address Verification



Street



Street

Subject Photos



Other

Listing Photos

L1 19003 N Jack Tone Rd
Lockeford, CA 95237



Front

L2 24 Turnstone Ct
Wallace, CA 95254



Front

L3 25773 N Tully Rd
Acampo, CA 95220



Front

Sales Photos

S1 19609 N Jack Tone Rd
Lockeford, CA 95237



Front

S2 14655 E Manzanita Way
Lockeford, CA 95237



Front

S3 4525 Coyote Dr
Ione, CA 95640



Front

ClearMaps Addendum

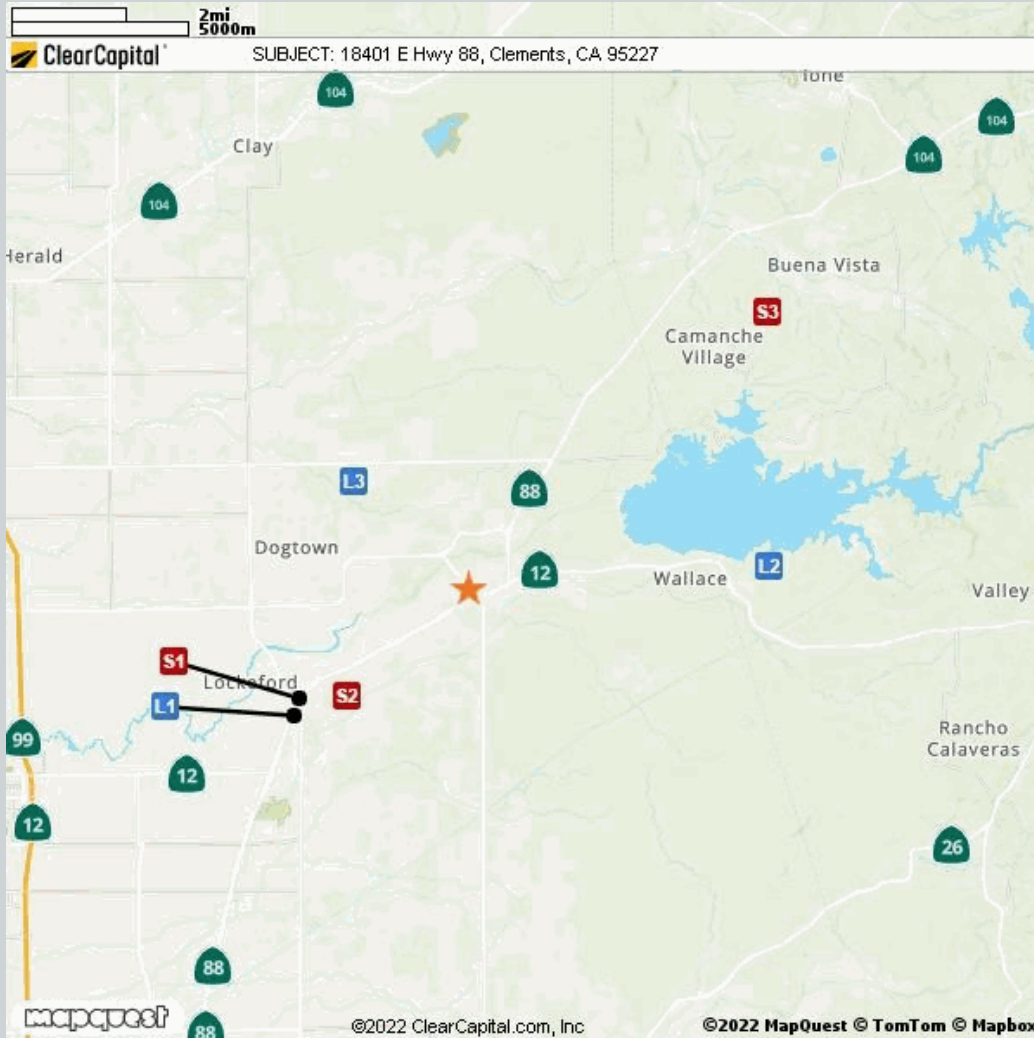
Address ★ 18401 E State Route 88, Clements, CA 95227

Loan Number 51271

Suggested List \$490,000

Suggested Repaired \$490,000

Sale \$480,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18401 E State Route 88, Clements, CA 95227	--	Parcel Match
L1 Listing 1	19003 N Jack Tone Rd, Lockeford, CA 95237	4.00 Miles ¹	Parcel Match
L2 Listing 2	24 Turnstone Ct, Wallace, CA 95254	6.66 Miles ¹	Parcel Match
L3 Listing 3	25773 N Tully Rd, Acampo, CA 95220	3.38 Miles ¹	Parcel Match
S1 Sold 1	19609 N Jack Tone Rd, Lockeford, CA 95237	3.73 Miles ¹	Parcel Match
S2 Sold 2	14655 E Manzanita Way, Lockeford, CA 95237	3.26 Miles ¹	Parcel Match
S3 Sold 3	4525 Coyote Dr, Lone, CA 95640	8.99 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	Ruth Tivald	Company/Brokerage	Allison James Estates and Homes
License No	01404021	Address	400 N Dietrich Rd Linden CA 95236
License Expiration	12/01/2023	License State	CA
Phone	2094700580	Email	jrtivald@gmail.com
Broker Distance to Subject	14.79 miles	Date Signed	09/16/2022

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.