

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	3646 Whispering Creek Circle, Stockton, CA 95219	Order ID	8445465	Property ID	33348881
Inspection Date	09/27/2022	Date of Report	09/29/2022		
Loan Number	51420	APN	116-100-12		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Joaquin		

Tracking IDs					
Order Tracking ID	09.27.22 BPO	Tracking ID 1	09.27.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Martin Esparza	Condition Comments Subject property is in average condition and appears to be well maintained. It backs up to an office parking lot. There are no external influences affecting the subject property. The subject is located in a gated community.
R. E. Taxes	\$3,209	
Assessed Value	\$274,414	
Zoning Classification	R1	
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	FirstService Residential 209-497-8220	
Association Fees	\$255 / Quarter (Pool,Other: Rec facility, assn mgmnt)	
Visible From Street	Visible	
Road Type	Private	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments Desirable neighborhood located close to schools, parks, freeway, restaurants, and Brookside Golf & Country Club. Some communities within Brookside are gated. There are no boarded up homes or REO properties in the subject neighborhood.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$400,000 High: \$451,500	
Market for this type of property	Decreased 6 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3646 Whispering Creek Circle	6071 Carolina Circle	3936 Bridlewood Circle	3951 Bridlewood Circle
City, State	Stockton, CA	Stockton, CA	Stockton, CA	Stockton, CA
Zip Code	95219	95219	95219	95219
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.86 ¹	0.70 ¹	0.74 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$399,900	\$495,000	\$499,950
List Price \$	--	\$399,900	\$469,000	\$479,000
Original List Date		09/16/2022	08/03/2022	08/03/2022
DOM · Cumulative DOM	-- · --	12 · 13	48 · 57	56 · 57
Age (# of years)	27	37	26	26
Condition	Average	Average	Average	Average
Sales Type	--	Investor	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,076	1,040	1,406	1,406
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	3 · 2
Total Room #	7	6	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	0.08 acres	0.09 acres	0.114 acres	0.108 acres
Other	Fireplace	Fireplace	Fireplace	Fireplace

* 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Comparable is inferior to subject in bedroom count and location. It is similar in square footage, bathroom count, and amenities.

Listing 2 Comparable is most similar to subject in bedroom/bath count and location. It is superior in square footage.

Listing 3 Comparable is similar to subject in bedroom/bath count and location. It is superior in square footage and similar in lot size and amenities.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3646 Whispering Creek Circle	3725 Whispering Creek Circle	3603 Hidden Brook Drive	3227 Hidden Brook Court
City, State	Stockton, CA	Stockton, CA	Stockton, CA	Stockton, CA
Zip Code	95219	95219	95219	95219
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.06 ¹	0.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$395,000	\$450,000	\$450,000
List Price \$	--	\$395,000	\$450,000	\$450,000
Sale Price \$	--	\$400,000	\$450,000	\$451,500
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	11/04/2021	12/03/2021	01/21/2022
DOM · Cumulative DOM	-- · --	33 · 73	4 · 28	20 · 51
Age (# of years)	27	28	26	26
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 Ranch	2 Stories Contemporary	2 Stories Contemporary	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,076	1,217	1,217	1,076
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	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	0.08 acres	0.092 acres	0.087 acres	0.095 acres
Other	Fireplace	Fireplace	Fireplace	Fireplace
Net Adjustment	--	-\$6,345	-\$6,345	\$0
Adjusted Price	--	\$393,655	\$443,655	\$451,500

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Comparable is superior to subject in square footage. It is similar in bedroom/bath count, lot size, and amenities.

Sold 2 Comparable is superior to subject in square footage and similar in bedroom/bath count, lot size, and amenities.

Sold 3 Comparable is most similar to subject in square footage. It is also similar in bedroom/bath count, lot size, and amenities.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no listing history for the subject property within the last 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	\$440,000	\$440,000
Sales Price	\$435,000	\$435,000
30 Day Price	\$420,000	--
Comments Regarding Pricing Strategy		
Final value based on market trends, comparables in the area, and subject amenities and condition. It was necessary to expand the sale date for the sold comps and the square footage and radius for list comps in order to find enough comparables to complete the report.		

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



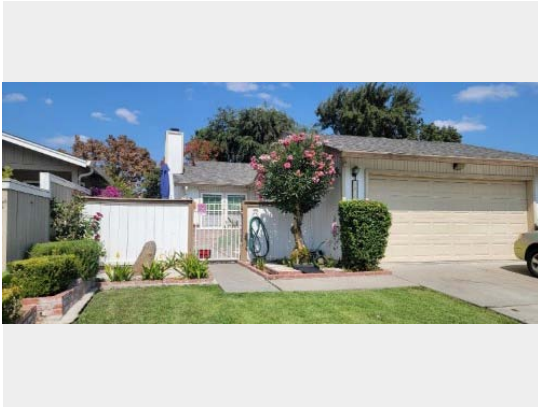
Address Verification



Street

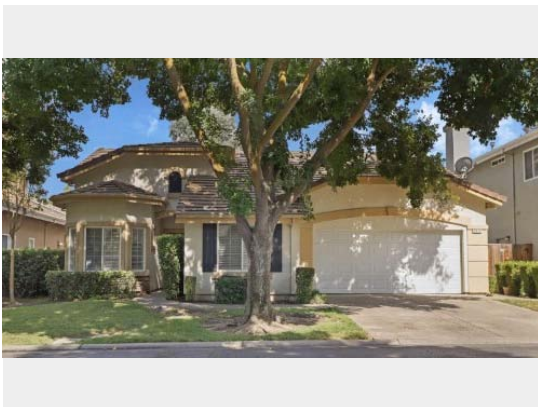
Listing Photos

L1 6071 Carolina Circle
Stockton, CA 95219



Front

L2 3936 Bridlewood Circle
Stockton, CA 95219



Front

L3 3951 Bridlewood Circle
Stockton, CA 95219



Front

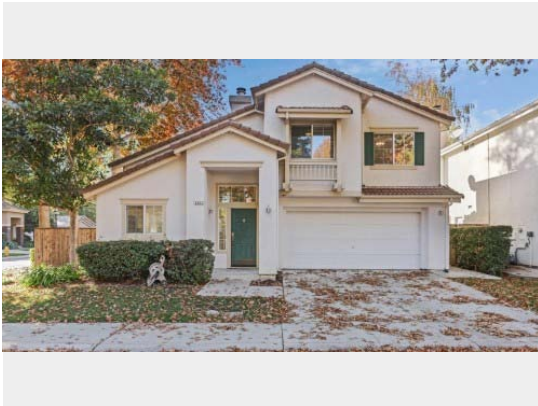
Sales Photos

S1 3725 Whispering Creek Circle
Stockton, CA 95219



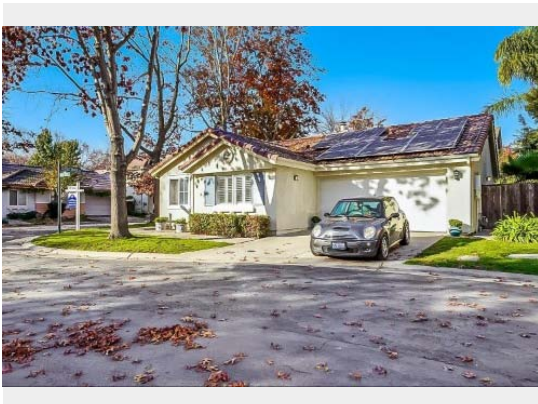
Front

S2 3603 Hidden Brook Drive
Stockton, CA 95219



Front

S3 3227 Hidden Brook Court
Stockton, CA 95219



Front

ClearMaps Addendum

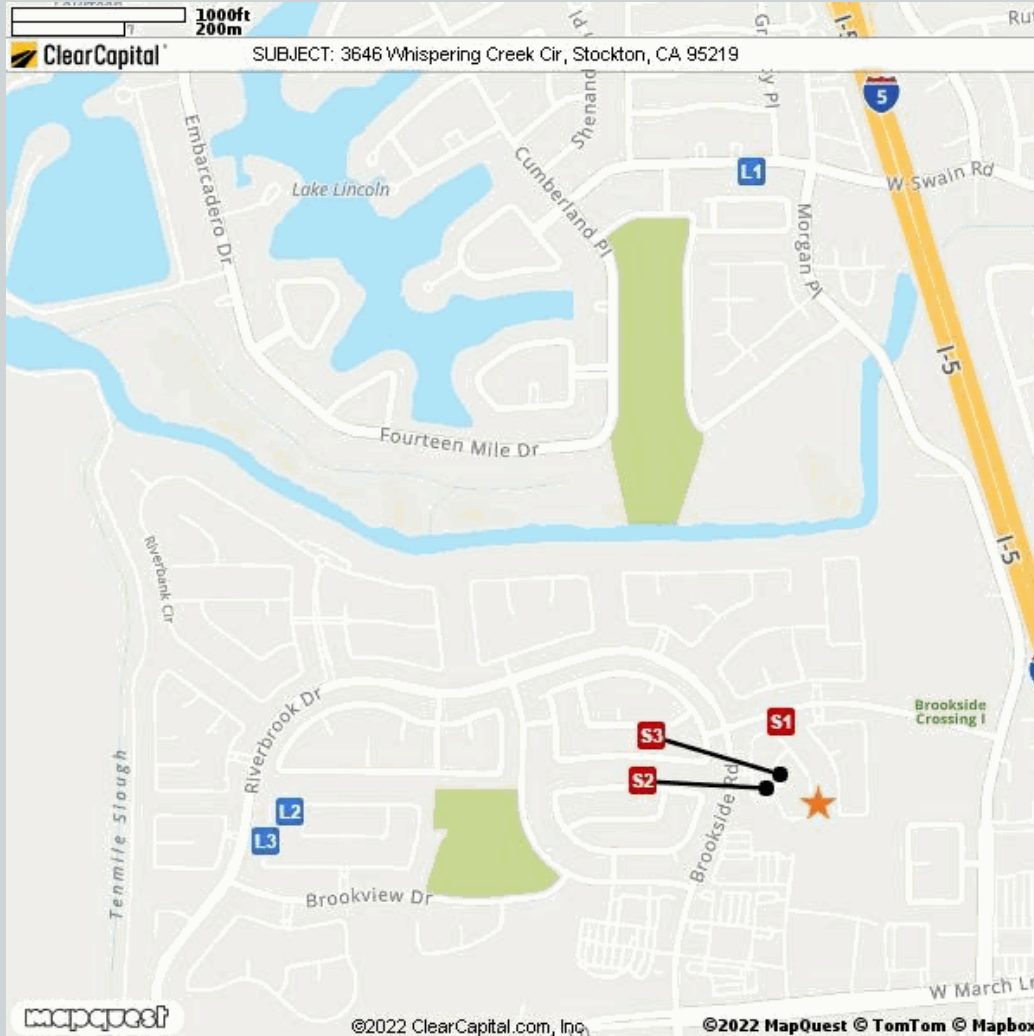
Address ★ 3646 Whispering Creek Circle, Stockton, CA 95219

Loan Number 51420

Suggested List \$440,000

Suggested Repaired \$440,000

Sale \$435,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3646 Whispering Creek Circle, Stockton, CA 95219	--	Parcel Match
L1 Listing 1	6071 Carolina Circle, Stockton, CA 95219	0.86 Miles ¹	Parcel Match
L2 Listing 2	3936 Bridlewood Circle, Stockton, CA 95219	0.70 Miles ¹	Parcel Match
L3 Listing 3	3951 Bridlewood Circle, Stockton, CA 95219	0.74 Miles ¹	Parcel Match
S1 Sold 1	3725 Whispering Creek Circle, Stockton, CA 95219	0.12 Miles ¹	Parcel Match
S2 Sold 2	3603 Hidden Brook Drive, Stockton, CA 95219	0.06 Miles ¹	Parcel Match
S3 Sold 3	3227 Hidden Brook Court, Stockton, CA 95219	0.07 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	Stephanie Plambeck	Company/Brokerage	eXp Realty
License No	01874521	Address	3808 Pine Meadow Court Stockton CA 95219
License Expiration	11/29/2025	License State	CA
Phone	2096107630	Email	soldbystephanie209@gmail.com
Broker Distance to Subject	0.64 miles	Date Signed	09/28/2022

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.