

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	110 Berverdore Avenue, Tracy, CA 95376	Order ID	8472435	Property ID	33455756
Inspection Date	10/15/2022	Date of Report	10/17/2022		
Loan Number	51548	APN	233-367-02		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Joaquin		

Tracking IDs

Order Tracking ID	10.14.22 BPO	Tracking ID 1	10.14.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Doyle Nadine C	Condition Comments Subject is in average condition, it conforms to the homes in the street and in the neighborhood. Subject is close to a park and school, this is positive influence on the market. It is also close to a busy road, this is negative influence on the market. There are no signs of damage visible from the street. No repairs needed at the time of inspection.
R. E. Taxes	\$3,177	
Assessed Value	\$295,281	
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 The neighborhood has conforming homes and is in average 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.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$430,000 High: \$500,000	
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	110 Berverdore Avenue	1708 East St	1823 Wall St	728 F St
City, State	Tracy, CA	Tracy, CA	Tracy, CA	Tracy, CA
Zip Code	95376	95376	95376	95376
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.56 ¹	0.71 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$525,247	\$489,000	\$476,999
List Price \$	--	\$499,000	\$489,000	\$476,999
Original List Date		09/14/2022	10/08/2022	10/10/2022
DOM · Cumulative DOM	-- · --	33 · 33	9 · 9	4 · 7
Age (# of years)	96	68	68	84
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 Contemporary	1 Story Bungalow	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,194	1,219	1,080	1,052
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1	3 · 1
Total Room #	5	6	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 3 Car(s)	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.14 acres	0.11 acres	0.1 acres
Other	--	MLS#222120807	MLS#222130292	MLS#222130424

* Listing 1 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** It's your lucky day, this 1954 ranch conversion home located in the city of Tracy is ideal for a first-time homebuyer looking for affordability, a location that's closer to the Bay Area, and nearby schools and parks. This 3 bedroom, 1 bath, 1219 sq/ft living space also comes with an attached studio suited for a rental opportunity or conversion. With an open-floor space plan, the living, dining and kitchen flows smoothly. The main living areas are covered in ceramic tile flooring for easy maintenance that keeps the house cool. All the interiors have been recently painted and new laminated hardwood flooring installed in the bedrooms. It has central heating and air conditioning. Several large trees help ease the temperature. IMAGINE what you can do with this 6100 sq/ft lot, there are endless possibilities like adding a pool, extending the living area, or using the space for parties or play area for the kids. The property has a covered patio big enough for hosting large gatherings.
- Listing 2** Centrally located in the heart of Tracy. Cute 1 story with easy access to parks, schools, shopping & HW 205. Living room with Fireplace. Recent new interior paint, inside closets painted, doors & exterior paint,. All new blinds, 1 bedroom new carpet, new kitchen floor with kitchen cabinets painted. 1 new window. New front door, painted porch and driveway. Stove 3 years old. Central AC & Heat. New laminate flooring being installed 10-15th & 16th in the living room and hall. Home is move in ready.
- Listing 3** Make this cozy beauty yours! Welcome HOME! Fantastic curb appeal and from the moment you enter warmth surrounds you. Old world charm and character with modern day comforts and style. Meticulously maintained open floor plan with fresh paint and central heating and air. You will love the convenience of having an indoor laundry room. Walking distance to Tracy High, Movies on the Plaza, Farmer's Market, the lovely Boutiques, Pubs, Bistros and Coffee Houses of downtown, and the beautiful Grand Theatre...Imagine summer nights enjoying Dinner and a Show and continuing your evening in your spacious backyard after a short stroll home. Bring your toys!!! With possible RV access, inviting backyard is low maintenance and ready for entertaining. As if that isn't enough, catch up on your favorite hobbies in your She Shack/Man Cave. Newer Washer & Dryer, Fridge and Ring Doorbell all stay. So much to love! Sale of home will include written plans for ADU and Bathroom addition. This is a must-see property. Don't let this one pass you by!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	110 Berverdore Avenue	1017 Windeler Ave	452 Emerson Ave	401 10th St.
City, State	Tracy, CA	Tracy, CA	Tracy, CA	Tracy, CA
Zip Code	95376	95376	95376	95376
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.48 ¹	0.69 ¹	0.42 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$499,900	\$499,000
List Price \$	--	\$450,000	\$479,900	\$470,000
Sale Price \$	--	\$440,000	\$475,000	\$437,000
Type of Financing	--	Conventional	Cash	Cash
Date of Sale	--	06/02/2022	07/29/2022	09/19/2022
DOM · Cumulative DOM	-- · --	17 · 49	37 · 50	36 · 62
Age (# of years)	96	92	80	92
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 Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,194	1,016	1,139	1,066
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 1	2 · 2
Total Room #	5	5	6	5
Garage (Style/Stalls)	Attached 1 Car	Detached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.09 acres	0.11 acres	0.09 acres
Other	--	MLS#222046052	MLS#222074111	MLS#222096556
Net Adjustment	--	\$0	-\$5,000	\$0
Adjusted Price	--	\$440,000	\$470,000	\$437,000

* Sold 2 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** Come own and live in a historic part of Tracy's history!! The neighborhood was originally built for the railroad workers. Adorable cute and cozy bungalow with a newer roof put in 2017 (5 years young) HVAC has been serviced through the years, in a great neighborhood steps away from shopping and downtown area. 2 bed 1 bath home over 1000 square feet. With a little TLC and your personal touches this is a great home for a first time buyer. This home features a warm and inviting family room with a fireplace and huge windows in both the living room and dining room, which brings in lots of light, separate dining room for entertaining family and friends. This is an AS-IS sale. Priced right this home will not last long.
- Sold 2** Lovely starter home has been remodeled & ready for move-in, new exterior paint, fresh 2-tone painted interior, new LVP flooring, new baseboards, remodeled kitchen features new quartz counters, stainless appliances, new SS sink & faucet, new white-painted cabinetry, bath has wainscoting, framed mirror & tile floor, new front door and new 30-year composition roof.
- Sold 3** This ADORABLE little home can be yours!! Super cute 2 bed, 2 bath home with a detached garage. Front & back landscaping, within walking distance to downtown Tracy, parks, schools, and shopping.

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	\$450,000	\$450,000
Sales Price	\$450,000	\$450,000
30 Day Price	\$450,000	--
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. Some sellers of higher DOM properties have begun to reduce their asking prices. Home values have declined 10% in this area since March 2022.		

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



Address Verification



Side



Side



Street

Subject Photos



Street

Listing Photos

L1 1708 East St
Tracy, CA 95376



Front

L2 1823 Wall St
Tracy, CA 95376



Front

L3 728 F St
Tracy, CA 95376



Front

Sales Photos

S1 1017 Windeler Ave
Tracy, CA 95376



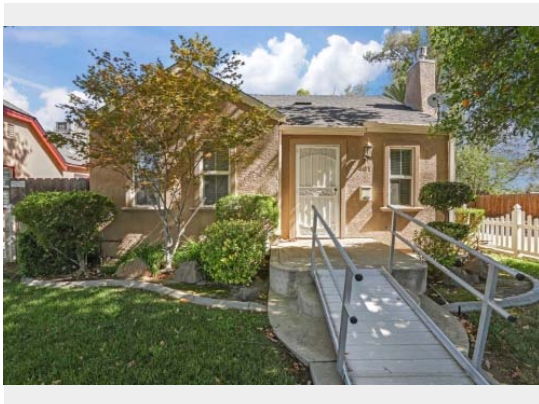
Front

S2 452 Emerson Ave
Tracy, CA 95376



Front

S3 401 10th St.
Tracy, CA 95376



Front

ClearMaps Addendum

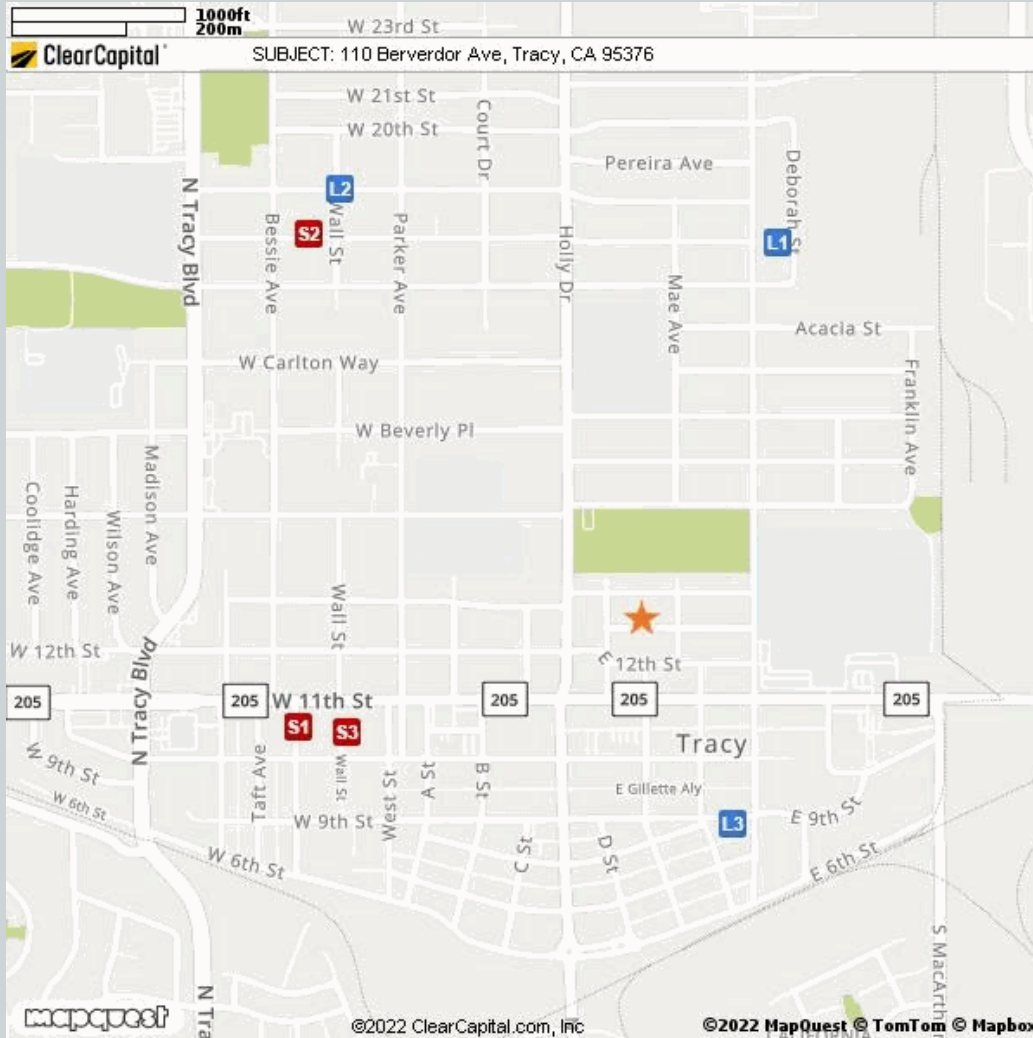
Address ★ 110 Berverdore Avenue, Tracy, CA 95376

Loan Number 51548

Suggested List \$450,000

Suggested Repaired \$450,000

Sale \$450,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	110 Berverdore Avenue, Tracy, Ca 95376	--	Parcel Match
L1	Listing 1	1708 East St, Tracy, CA 95376	0.56 Miles ¹	Parcel Match
L2	Listing 2	1823 Wall St, Tracy, CA 95376	0.71 Miles ¹	Parcel Match
L3	Listing 3	728 F St, Tracy, CA 95376	0.30 Miles ¹	Parcel Match
S1	Sold 1	1017 Windeler Ave, Tracy, CA 95376	0.48 Miles ¹	Parcel Match
S2	Sold 2	452 Emerson Ave, Tracy, CA 95376	0.69 Miles ¹	Parcel Match
S3	Sold 3	401 10th St., Tracy, CA 95376	0.42 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	2.96 miles	Date Signed	10/17/2022

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.