

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	357 Shadowberry Place, Lathrop, CA 95330	Order ID	8589871	Property ID	33835337
Inspection Date	01/20/2023	Date of Report	01/23/2023		
Loan Number	52316	APN	191-570-23		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Joaquin		

Tracking IDs

Order Tracking ID	01.20.23 BPO	Tracking ID 1	01.20.23 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Scott and Melissa Kohoutek	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	\$5,192	
Assessed Value	\$2,603,987	
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 Increases in interest rates have caused an increase in days on market for homes in this area. Home vales have declined 13% in this area since March 2022.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$550,000 High: \$900,000	
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	357 Shadowberry Place	697 Bramblewood Ave	18290 Commercial St	18272 Dalton Dr
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.	--	0.57 ¹	1.24 ¹	1.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$699,999	\$759,000	\$720,000
List Price \$	--	\$665,000	\$759,000	\$720,000
Original List Date		10/25/2022	12/09/2022	01/18/2023
DOM · Cumulative DOM	-- · --	30 · 90	39 · 45	5 · 5
Age (# of years)	17	18	9	8
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	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,658	2,564	2,883	2,450
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 3	4 · 3
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	0.1 acres	0.14 acres	0.16 acres	0.11 acres
Other	--	MLS#222135696	MLS#222147238	MLS#223003718

* 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** Welcome to this beautiful 4 bedrooms and 3 bath home located in the heart of Mossdale, Spacious open floor plan, Large open kitchen, granite counters, eating bar area. Large luxurious master suite and walk in closet. 3 large room upstairs and loft. This is a perfect for a first-time home buyers or anyone looking for a home. Walking distance to Mossdale elementary, shopping, and minutes from the I-5. This is a must see property!
- Listing 2** Welcome to 18290 Commercial St. located in the beautiful River Islands Community. This home features nearly 2900 sq. ft. of living space and is situated on a large lot in a prime location within the community. Downstairs features a full bedroom and bathroom, a spacious living and family room that includes built-in surround sound perfect for entertaining, a large dining area and beautiful kitchen complete with walk-in pantry, granite countertops, stainless appliances and custom backsplash. Upstairs the large owner's suite features an en-suite bathroom and custom designed closet. There are 2 secondary bedrooms, a full bathroom and an enclosed loft that could be used as a fifth bedroom and features a movie projector and large built in seating that includes storage cabinets. This home features many upgrades including a water filtration system, a reverse osmosis system in the kitchen, security system, solar to help keep those energy costs down, a beautifully landscaped backyard with plenty of room to add a pool, luxury vinyl plank flooring downstairs and upgraded carpet upstairs. Located walking distance to highly rated charter schools, parks, walking trails, the San Joaquin River, lakes, the local Boathouse Restaurant and more! This home has it all!
- Listing 3** Welcome to 18272 Dalton Drive, inside the beautiful, highly desirable master plan of River Islands Resort Living Community. This beautiful west facing home has just what you're looking for. 4 Bedrooms with a loft and 3 full bathrooms. 1 Bedroom and full bathroom located downstairs, perfect for in-laws, kids or guests. Stainless Steel appliances, granite counter tops and walk in pantry. Refrigerator to stay. Still working from home? Great upstairs loft for office, gym or tv room. Laundry room located upstairs, Washer & Dryer to Stay. Located a few blocks away from the lake where you can enjoy a day on the water on your paddle board or electric boat. Walking distance to the community restaurant, schools, and other amenities! Seller also offering to BUY DOWN LOAN RATE or save \$\$ on closing costs.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	357 Shadowberry Place	1973 Plumas Dr	352 Shadowberry Pl	17716 Almond Orchard Way
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.	--	1.51 ¹	0.03 ¹	0.61 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$754,888	\$670,000	\$668,000
List Price \$	--	\$700,000	\$670,000	\$628,000
Sale Price \$	--	\$695,000	\$675,000	\$600,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	10/07/2022	10/21/2022	12/06/2022
DOM · Cumulative DOM	-- · --	57 · 78	8 · 49	32 · 74
Age (# of years)	17	5	17	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	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,658	2,480	2,665	2,423
Bdrm · Bths · ½ Bths	4 · 3	5 · 4 · 1	4 · 3	4 · 2
Total Room #	7	8	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	0.1 acres	0.09 acres	0.11 acres	0.15 acres
Other	--	MLS#222097891	MLS#222117077	MLS#222124598
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$695,000	\$675,000	\$600,000

* 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** Location! Location! Location! This gorgeous two-story house is waiting for you to come home! With its five bedrooms and four and a half bathrooms, this lovely property offers what you've been looking for: plenty of space in an ideal location. Built in 2018 and located in the beautiful community of River Islands, this expansive property will provide you with the appeal of living close to nature, with plenty of open space and picturesque lakes close by. The open-plan kitchen is as stylish as it is functional, with a walk-in pantry, sophisticated dark cabinetry, and sleek countertops. Its easy-to-clean tiling flows into the carpeted and cozy dining/living area. All bedrooms are generously sized with carpets in neutral colors. The bathrooms are a dream, a true home spa, ideal for washing off the worries of the day. You don't want to miss this unique opportunity! Call us today!
- Sold 2** How refreshing! A beautiful newly upgraded home! Brand new plush carpet throughout the entire home upstairs and downstairs! Custom kitchen upgrades that are just beautiful! This lovely home boasts a large formal dining room, beautiful island in the kitchen-perfect for entertaining! Enjoy the large loft upstairs, spacious walk in pantry in the kitchen, no HOA and solar!!
- Sold 3** Beautiful 1-story home with stone facade entry! Owned 26-panel solar system. Silestone slab kitchen counters, stainless appliances, gas cooktop. Laminate flooring in kitchen & family room. Master bath includes water-resistant LVP flooring, ceiling fan, double sinks, soaking tub, stall shower & walk-in closet. Garage has attic storage with pull-down ladder, backyard features palm trees, sheds and covered patio. Don't wait on this one! Easy Access to Freeways, Shopping, Post Office, Parks & Other.

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	\$670,000	\$670,000
Sales Price	\$670,000	\$670,000
30 Day Price	\$655,000	--
Comments Regarding Pricing Strategy		
Increases in interest rates have caused an increase in days on market for homes in this area. Home values have declined 13% 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.
-------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Listing Photos

L1 697 Bramblewood Ave
Lathrop, CA 95330



Front

L2 18290 Commercial St
Lathrop, CA 95330



Front

L3 18272 Dalton Dr
Lathrop, CA 95330



Front

Sales Photos

S1 1973 Plumas Dr
Lathrop, CA 95330



Front

S2 352 Shadowberry Pl
Lathrop, CA 95330



Front

S3 17716 Almond Orchard Way
Lathrop, CA 95330



Front

ClearMaps Addendum

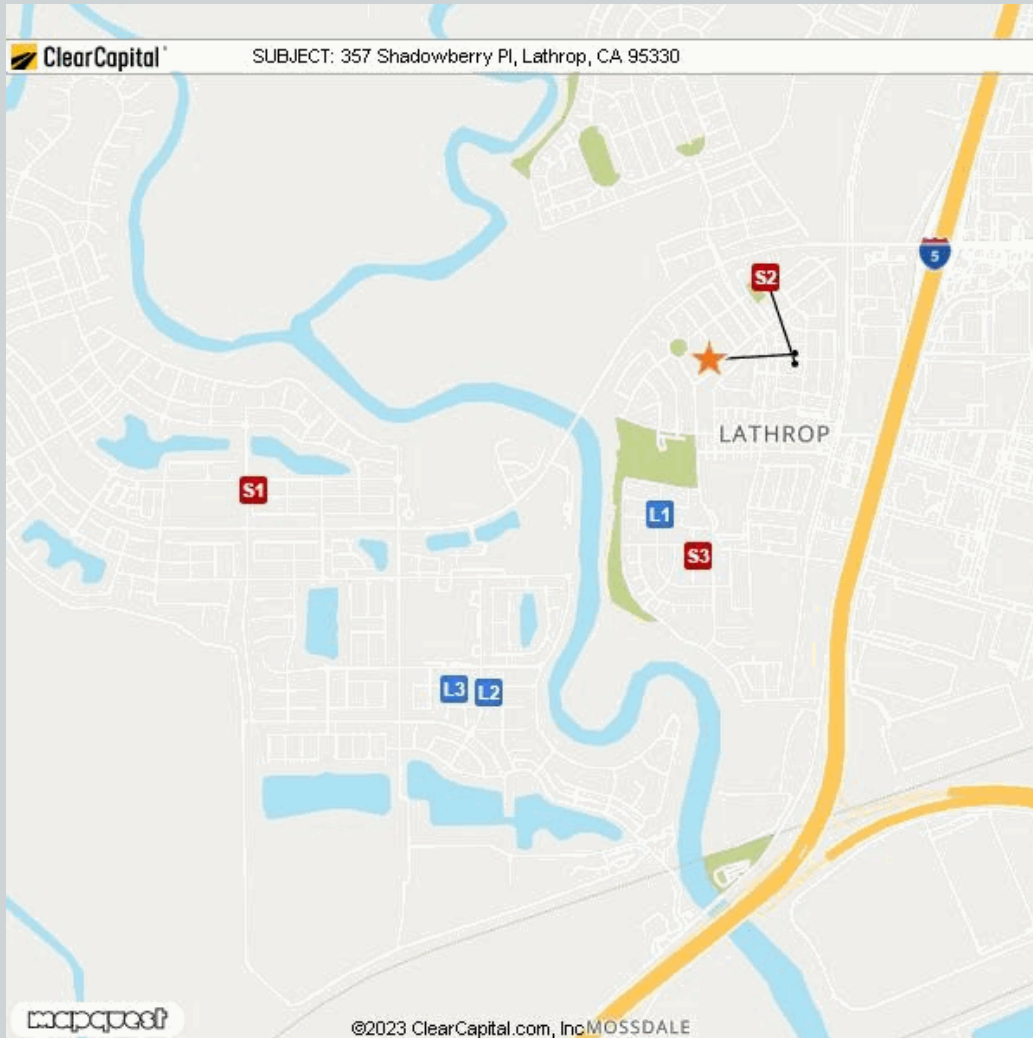
Address ★ 357 Shadowberry Place, Lathrop, CA 95330

Loan Number 52316

Suggested List \$670,000

Suggested Repaired \$670,000

Sale \$670,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	357 Shadowberry Place, Lathrop, CA 95330	--	Parcel Match
L1 Listing 1	697 Bramblewood Ave, Lathrop, CA 95330	0.57 Miles ¹	Parcel Match
L2 Listing 2	18290 Commercial St, Lathrop, CA 95330	1.24 Miles ¹	Parcel Match
L3 Listing 3	18272 Dalton Dr, Lathrop, CA 95330	1.30 Miles ¹	Parcel Match
S1 Sold 1	1973 Plumas Dr, Lathrop, CA 95330	1.51 Miles ¹	Parcel Match
S2 Sold 2	352 Shadowberry Pl, Lathrop, CA 95330	0.03 Miles ¹	Parcel Match
S3 Sold 3	17716 Almond Orchard Way, Lathrop, CA 95330	0.61 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	10.36 miles	Date Signed	01/23/2023

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.