

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	3943 Monique Circle, Stockton, CA 95204	Order ID	8721976	Property ID	34151988
Inspection Date	05/03/2023	Date of Report	05/03/2023		
Loan Number	53430	APN	115-360-260-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Joaquin		

Tracking IDs					
Order Tracking ID	05.02.23 BPO Request	Tracking ID 1	05.02.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Melchisedec Davis	Condition Comments	
R. E. Taxes	\$4,608	<p>The subject is a 2 story detached SFR. Its exterior is stucco and it features a composition shingle roof and a 2 car attached garage. The front yard landscaping is maintained and in average condition. No repairs are being recommended at this time. Overall, the subject appears as an appropriate improvement for the neighborhood in year built, style and condition.</p>	
Assessed Value	\$278,876		
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	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Slow	<p>The neighborhood consists of detached SFR's built from 1927 to 2022 and ranges from 818 to 2055 living sq ft. The neighborhood is located within a 1-10 mile proximity from schools, parks, shopping, grocery, restaurants, local/public transportation and freeway access. The property value for this neighborhood has begun to decrease in value within the past 6 months, with inventory remaining low and market time frames increasing. The average market time for this neighborhood is 43 days.</p>	
Sales Prices in this Neighborhood	Low: \$199,000 High: \$600,000		
Market for this type of property	Decreased 1 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3943 Monique Circle	950 Fargo St	3409 Carly Dr	3605 Gloria Ct
City, State	Stockton, CA	Stockton, CA	Stockton, CA	Stockton, CA
Zip Code	95204	95204	95205	95205
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.16 ¹	0.52 ¹	0.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$533,000	\$501,000	\$550,000
List Price \$	--	\$533,000	\$501,000	\$550,000
Original List Date		02/26/2023	04/21/2023	04/27/2023
DOM · Cumulative DOM	-- · --	43 · 66	5 · 12	6 · 6
Age (# of years)	19	1	18	17
Condition	Average	Good	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 traditional	1 Story ranch	2 Stories traditional	2 Stories traditional
# Units	1	1	1	1
Living Sq. Feet	1,382	1,776	2,555	2,555
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2	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	0.12 acres	0.24 acres	0.19 acres	0.14 acres
Other	none	solar	shed	shed

* 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** Comp Listing 1 is larger in living sq ft and exceeds the year built bracket but is used due to being one of the only closest comp listings to the subject in proximity. A price adjustment has been made for the year built, condition and living sq ft difference. Per the MLS, this comp has solar. Listing History: currently in Pending status; pending/contract 4/10/2023. Value Adjustment: year built (-\$18,000) GLA (-\$29,550) bedroom (-\$5,000) bathroom (+\$1,250) lot (-\$1,250) condition (-\$20,000) solar (-\$18,000) = Adjusted Value \$431,700
- Listing 2** Comp Listing 2 is larger in living sq ft and exceeds the living sq ft threshold. However, due to the limited supply available, specifically within a 1 mile proximity and similar in year built, this comp is used. It is also similar to the subject in style and condition. Listing History: currently in Pending status; pending/contract date 4/26/2023. Value Adjustment: year built (+\$1,000) GLA (-\$87,975) bedroom (-\$5,000) bathroom (-\$1,250) lot (-\$7,000) shed (-\$500) = Adjusted Value \$400,275
- Listing 3** Comp Listing 3 is larger in living sq ft and exceeds the living sq ft threshold. However, due to the limited supply of comps available, specifically within a 1 mile proximity, the comp is used. Listing History: currently in New status. Value Adjustment: year built (+\$2,000) GLA (-\$87,975) bedroom (-\$5,000) bathroom (-\$1,250) lot (-\$2,000) shed (-\$500) = Adjusted Value \$455,775

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3943 Monique Circle	925 Fargo St	4225 Verdant St	917 Fargo St
City, State	Stockton, CA	Stockton, CA	Stockton, CA	Stockton, CA
Zip Code	95204	95204	95204	95204
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.20 ¹	0.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$511,490	\$545,500	\$536,000
List Price \$	--	\$511,490	\$545,500	\$536,000
Sale Price \$	--	\$501,000	\$568,111	\$528,000
Type of Financing	--	Conventional	Va	Fha
Date of Sale	--	11/07/2022	02/23/2023	03/27/2023
DOM · Cumulative DOM	-- · --	102 · 187	15 · 259	91 · 131
Age (# of years)	19	1	1	1
Condition	Average	Excellent	Excellent	Excellent
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 traditional	1 Story ranch	2 Stories traditional	2 Stories traditional
# Units	1	1	1	1
Living Sq. Feet	1,382	1,776	2,147	2,147
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2	5 · 3	5 · 3
Total Room #	7	7	10	10
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	0.12 acres	0.11 acres	0.17 acres	0.11 acres
Other	none	none	none	solar
Net Adjustment	--	-\$54,100	-\$111,625	-\$123,625
Adjusted Price	--	\$446,900	\$456,486	\$404,375

* Sold 1 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** Comp Sale 1 is larger in living sq ft but is used for being closest to the living sq ft to the subject as possible. It is one of the limited few comps available within a 1 mile proximity/close in proximity. A price adjustment has been made for the year built and living sq ft difference. Listing History: pending/contract date 8/14/2022. Value Adjustment: year built (-\$18,000) GLA (-\$29,550) bedroom (-\$5,000) bathroom (+\$1,250) lot (+\$1,000) condition (-\$20,000)
- Sold 2** Comp Sale 2 is superior in living sq ft and year built but due to the limited supply of comps available, this comp had to be used. It is also located a few blocks from the subject and is a competing comp. A price adjustment has been made for the difference in year built, condition and living sq ft. Listing History: pending/contract date 6/24/2022. Value Adjustment: year built (-\$18,000) GLA (-\$57,375) bedroom (-\$1,000) bathroom (-\$1,250) lot (-\$5,000) condition (-\$20,000)
- Sold 3** Comp Sale 3 is superior in living sq ft and year built but due to the limited supply of comps available, this comp had to be used. It is also located a few blocks from the subject and is a competing comp. A price adjustment has been made for the difference in year built, condition and living sq ft. Listing History: pending/contract date 2/15/2023. Value Adjustment: year built (-\$18,000) GLA (-\$57,375) bedroom (-\$10,000) bathroom (-\$1,250) lot (+\$1,000) solar (-\$18,000)

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Per the MLS, Tax Records and Public Records, there is no listing history for the subject to note.			
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	\$445,000	\$445,000
Sales Price	\$445,000	\$445,000
30 Day Price	\$440,000	--
Comments Regarding Pricing Strategy		
<p>There has been NO sales in the subjects immediate neighborhood (similar in year built and within the living sq ft threshold as the subject) for several years. I extended the sale date to January 1, 2020 and there were still NO comp sales in the subjects neighborhood. The subject is one of the smaller living sq ft detached SFR properties in the 1 mile proximity but conforms to its immediate neighborhood. Outside the subjects neighborhood, specifically even within a few blocks, are new constructed properties, and properties that exceed its age bracket and the property values are drastically lower and do not properly justify the subjects market value. Therefore, the comps used are within a 1 mile, and all differences have had a price adjustment for, such as year built, condition and living sq ft. When determining the subjects market value, Sale 1 and Listing 1 are used as they are both close in proximity and closest to the subject in living sq ft as possible. This report was definitely challenging due to the low inventory.</p>		

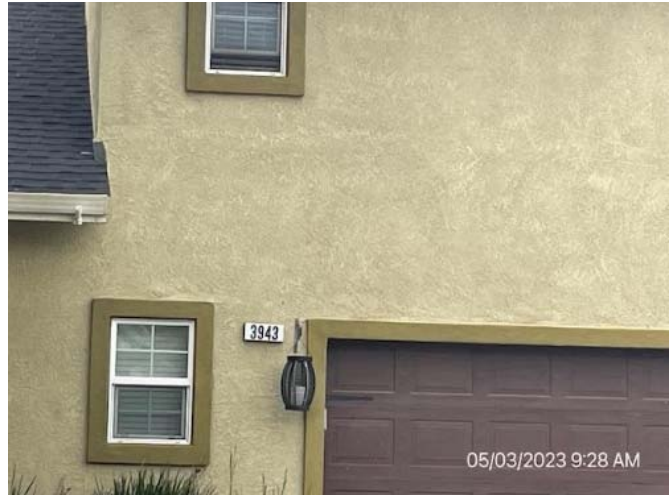
Clear Capital Quality Assurance Comments Addendum

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



Address Verification



Side



Side



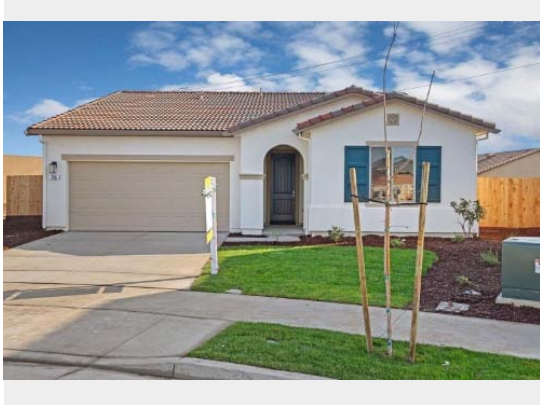
Street



Street

Listing Photos

L1 950 Fargo St
Stockton, CA 95204



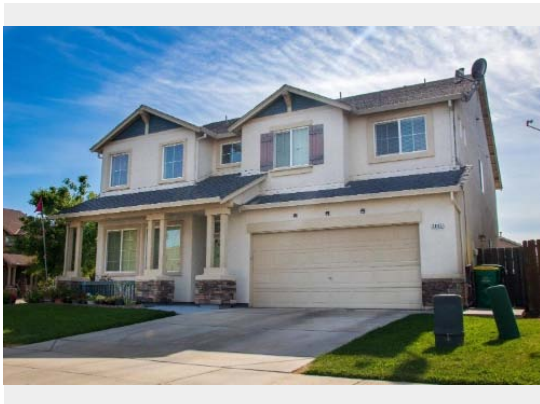
Front

L2 3409 Carly Dr
Stockton, CA 95205



Front

L3 3605 Gloria Ct
Stockton, CA 95205



Front

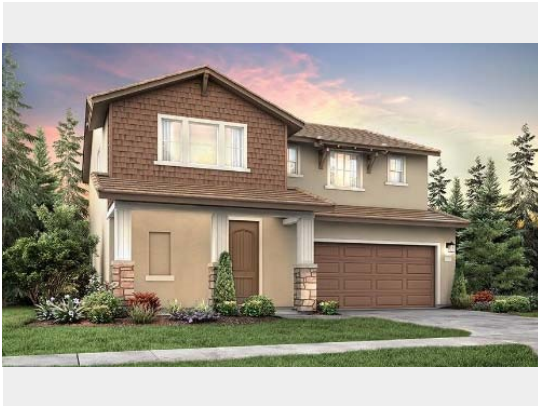
Sales Photos

S1 925 Fargo St
Stockton, CA 95204



Front

S2 4225 Verdant St
Stockton, CA 95204



Front

S3 917 Fargo St
Stockton, CA 95204



Front

ClearMaps Addendum

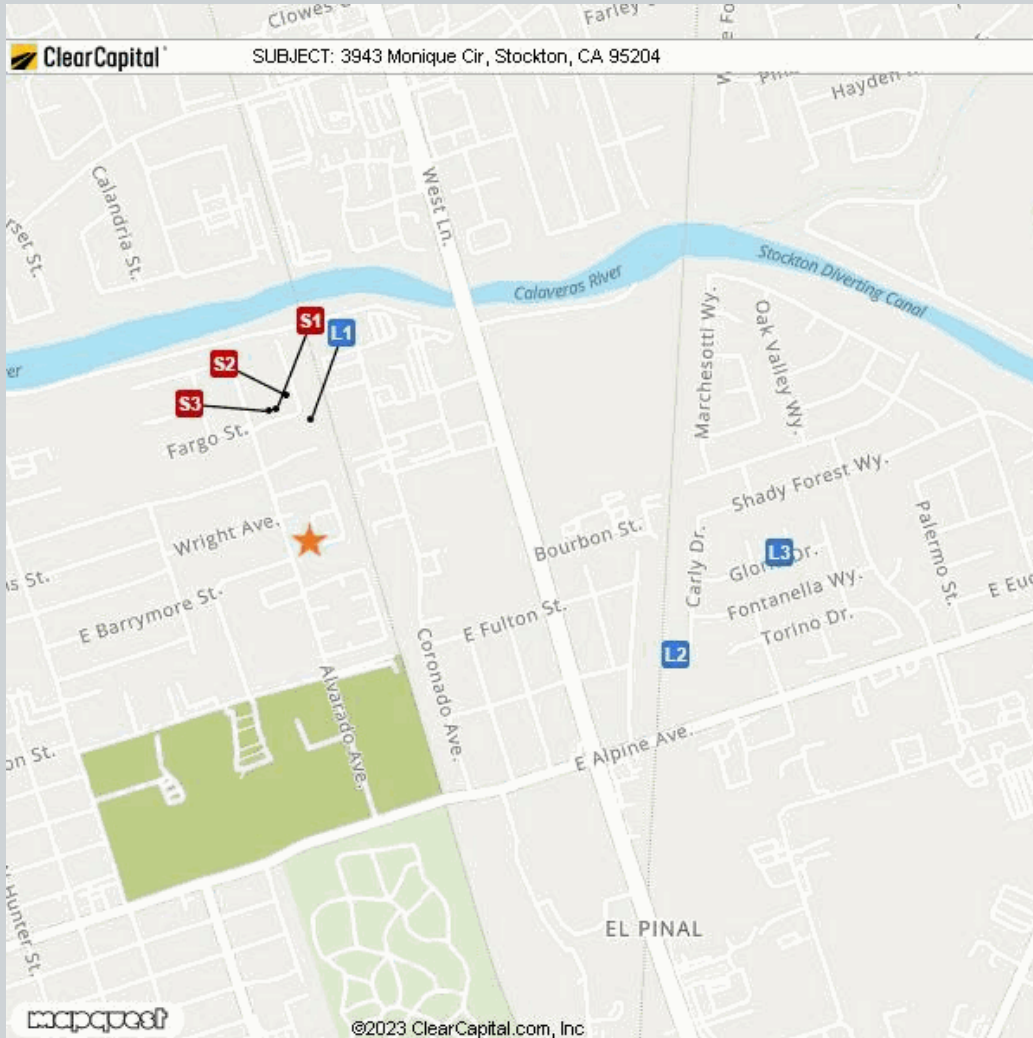
Address ★ 3943 Monique Circle, Stockton, CA 95204

Loan Number 53430

Suggested List \$445,000

Suggested Repaired \$445,000

Sale \$445,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	3943 Monique Circle, Stockton, CA 95204	--	Parcel Match
L1	Listing 1	950 Fargo St, Stockton, CA 95204	0.16 Miles ¹	Parcel Match
L2	Listing 2	3409 Carly Dr, Stockton, CA 95204	0.52 Miles ¹	Parcel Match
L3	Listing 3	3605 Gloria Ct, Stockton, CA 95204	0.64 Miles ¹	Parcel Match
S1	Sold 1	925 Fargo St, Stockton, CA 95204	0.18 Miles ¹	Parcel Match
S2	Sold 2	4225 Verdant St, Stockton, CA 95204	0.20 Miles ¹	Parcel Match
S3	Sold 3	917 Fargo St, Stockton, CA 95204	0.18 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	Stacy Lahn	Company/Brokerage	Ardent Realty & Associates
License No	01482455	Address	3055 Ashton St Lodi CA 95242
License Expiration	03/04/2027	License State	CA
Phone	9255252663	Email	stacylahn@yahoo.com
Broker Distance to Subject	9.68 miles	Date Signed	05/03/2023

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.