

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.

<b>Address</b>	450 Hawthorne Drive, Tracy, CA 95376	<b>Order ID</b>	8842093	<b>Property ID</b>	34416226
<b>Inspection Date</b>	07/22/2023	<b>Date of Report</b>	07/22/2023		
<b>Loan Number</b>	54508	<b>APN</b>	214-220-15		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Joaquin		

**Tracking IDs**

<b>Order Tracking ID</b>	20230721_BPO	<b>Tracking ID 1</b>	20230721_BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Jeremy Morgan	<b>Condition Comments</b> 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. Located within 500 feet of interstate.
<b>R. E. Taxes</b>	\$1,495	
<b>Assessed Value</b>	\$143,522	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Single family detached homes near school and park.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$425,000 High: \$600,000	
<b>Market for this type of property</b>	Decreased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	450 Hawthorne Drive	473 Kavanagh Ave	85 Hawthorne Dr	127 23rd St
<b>City, State</b>	Tracy, CA	Tracy, CA	Tracy, CA	Tracy, CA
<b>Zip Code</b>	95376	95376	95376	95376
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.26 <sup>1</sup>	0.25 <sup>1</sup>	0.65 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$527,000	\$529,999	\$485,000
<b>List Price \$</b>	--	\$527,000	\$529,999	\$485,000
<b>Original List Date</b>		06/22/2023	06/29/2023	07/07/2023
<b>DOM · Cumulative DOM</b>	-- · --	9 · 30	3 · 23	3 · 15
<b>Age (# of years)</b>	38	57	37	64
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,166	1,141	1,191	1,120
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.09 acres	0.11 acres	0.1 acres	0.12 acres
<b>Other</b>	--	MLS#223056951	MLS#223060596	MLS#223063053

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Cozy 3 bedroom 2 bath home, 2 car garage, Family room fireplace, Granite counter in Kitchen. Close to public transportation and shopping. SOLAR is an owned system.

**Listing 2** Are you ready? It's a beautiful move-in ready home that was well taken care with love. Artificial grass, entertainment pond, patio and like-new paving in the backyard. Front yard with extra parking spot with paving installed, super low maintenance. Easy Freeway 205 access. Kitchen, bath, bed & so much more were upgraded. It's a must see to appreciate. Welcome HOME!

**Listing 3** Welcome home to this charming and renovated home! Nestled in a peaceful neighborhood, this cozy abode offers a comfortable and low-maintenance living experience. As you step inside, you'll be greeted by an inviting living area, creating a warm and peaceful atmosphere. The kitchen has been thoughtfully updated with modern fixtures, offering both functionality and style. Be sure to notice the newer roof as well. This home features 3 bedrooms, each with its own unique character and charm. The renovated bathrooms showcase contemporary design elements, including modern fixtures. Outside, you'll find a good sized yard that offers the perfect space for outdoor activities and relaxation. Notice the large space for extra parking next to the driveway. Whether you're enjoying a morning cup of coffee on the patio or hosting a BBQ with friends and family, there's ample room outside. This home is conveniently situated near parks, schools, & shopping. With its renovated interior and cozy charm, this home is perfect for first-time homebuyers, downsizers, investors, or anyone looking for a comfortable living experience. Don't miss out on the opportunity to make this house your home!

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	450 Hawthorne Drive	2630 Bonifacio Dr	477 22nd St	41 Kavanagh Ave
<b>City, State</b>	Tracy, CA	Tracy, CA	Tracy, CA	Tracy, CA
<b>Zip Code</b>	95376	95376	95376	95376
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.66 <sup>1</sup>	0.66 <sup>1</sup>	0.38 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$585,000	\$530,000	\$520,000
<b>List Price \$</b>	--	\$550,000	\$530,000	\$520,000
<b>Sale Price \$</b>	--	\$550,000	\$530,000	\$525,000
<b>Type of Financing</b>	--	Conventional	Va	Fha
<b>Date of Sale</b>	--	02/28/2023	02/22/2023	06/09/2023
<b>DOM · Cumulative DOM</b>	-- · --	124 · 152	8 · 34	16 · 39
<b>Age (# of years)</b>	38	34	76	44
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,166	1,329	1,238	1,104
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	4 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.09 acres	0.09 acres	0.13 acres	0.13 acres
<b>Other</b>	--	MLS#222125671	MLS#223004220	MLS#223037542
<b>Net Adjustment</b>	--	-\$8,000	-\$15,000	\$0
<b>Adjusted Price</b>	--	\$542,000	\$515,000	\$525,000

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Quality & pride of ownership describes this beautiful cozy 1 story ready to move in, 3 bedrooms 2 bath Japanese style home, with many nice upgrades to enjoy. Located in a established and well maintained neighborhood, close to Shopping, Restaurants and easy access to the Freeway. (Adjusted for GLA)
- Sold 2** ABSOLUTELY BEAUTIFUL Single Story Corner Lot Home in Tracy's Sunset Park Community. This home offers 1238 sq of living space, 3-4 bedrooms and 2 Baths. It is tastefully upgraded with LVP flooring, Quartz countertop, Stainless appliance, Newer A/C - Roof, Updated Bathrooms and more. The garage has been made into an optional 4th bedroom or spacious at home Office or Den with private entrance. Enter your Spacious back yard for entertaining family and friends. This home's back yard is well laid out with a covered sitting area for relaxing and grilling on those beautiful Summer Days, and another sitting area further back for enjoying the sun and good conversations with friends. If that's not enough, this home offers a possible option for RV or Boat parking with minimal modification to the side gate. Close to shopping, Restaurants, and a park right across the street. Do not miss out on this one. Come see it today and make it yours. (Adjusted for GLA and garage count)
- Sold 3** Great house located near I-205, shopping centers, and restaurants. This house has 3 bedrooms, 2 bathrooms, tile floor throughout the house, with low-maintenance front and back yard. The front of the house offers plenty of parking and a long, raised garden. Both the front and back yard have automatic lights at night and a timed irrigation system. Large backyard, perfect for entertaining

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		Subject has not been listed or sold in the previous 12 months.					
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$525,000	\$525,000
<b>Sales Price</b>	\$525,000	\$525,000
<b>30 Day Price</b>	\$525,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>This report assumes that the property would pass all inspections (including but not limited to pest, roof, home) with less than \$200.00 in aggregate repair. The recent rise in interest rates has led to a lack of housing inventory in the marketplace, as homeowners who refinanced between 2020 and 2022 and locked in low interest rate loans are reluctant to sell as interest rates for their replacement property would be double their current loan terms. Some criteria was relaxed to find like-kind comparables.</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



Address Verification



Side



Side



Street



### Subject Photos



Street



Other

## Listing Photos

**L1** 473 Kavanagh Ave  
Tracy, CA 95376



Front

**L2** 85 Hawthorne Dr  
Tracy, CA 95376



Front

**L3** 127 23rd St  
Tracy, CA 95376



Front

## Sales Photos

**S1** 2630 Bonifacio Dr  
Tracy, CA 95376



Front

**S2** 477 22nd St  
Tracy, CA 95376



Front

**S3** 41 Kavanagh Ave  
Tracy, CA 95376



Front

### ClearMaps Addendum

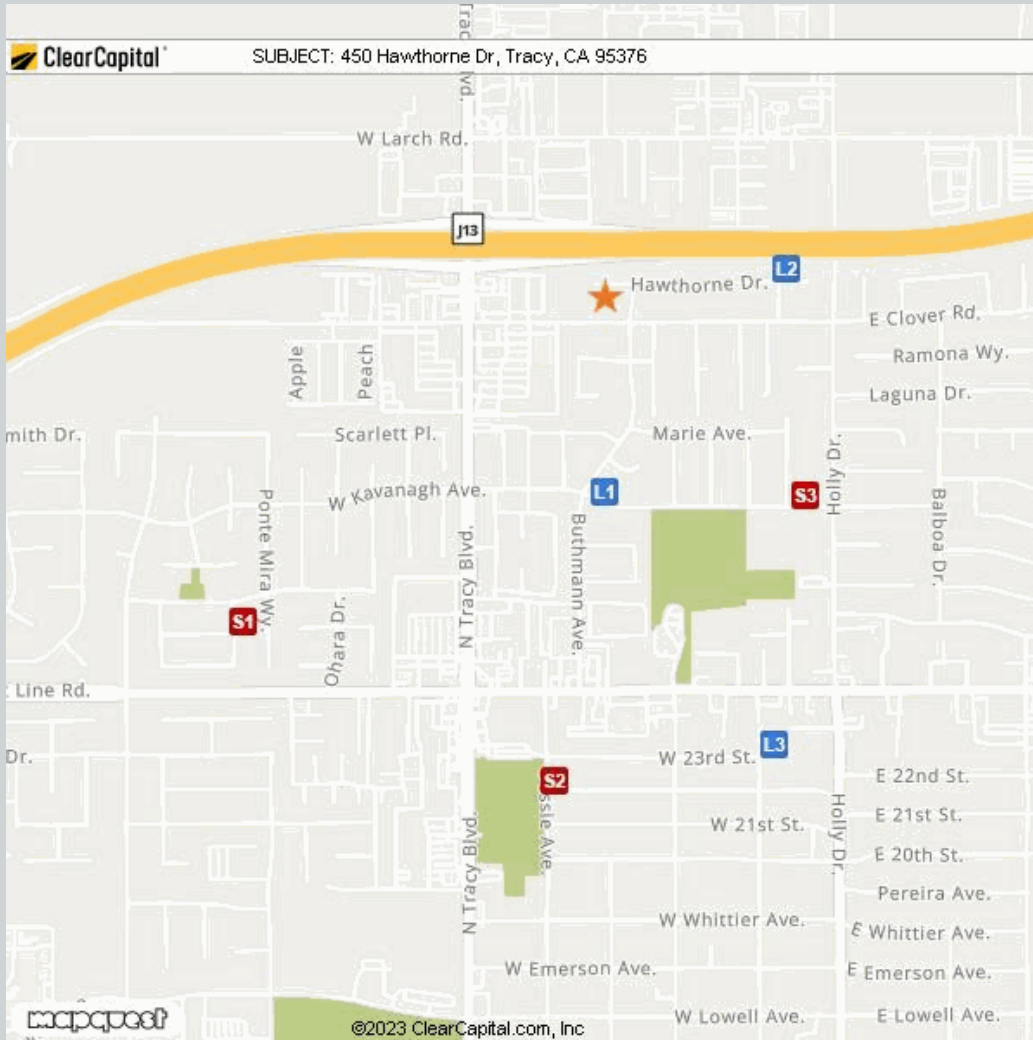
**Address** ★ 450 Hawthorne Drive, Tracy, CA 95376

**Loan Number** 54508

**Suggested List** \$525,000

**Suggested Repaired** \$525,000

**Sale** \$525,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	450 Hawthorne Drive, Tracy, CA 95376	--	Parcel Match
L1 Listing 1	473 Kavanagh Ave, Tracy, CA 95376	0.26 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	85 Hawthorne Dr, Tracy, CA 95376	0.25 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	127 23rd St, Tracy, CA 95376	0.65 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2630 Bonifacio Dr, Tracy, CA 95376	0.66 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	477 22nd St, Tracy, CA 95376	0.66 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	41 Kavanagh Ave, Tracy, CA 95376	0.38 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	John Parisek	<b>Company/Brokerage</b>	Golden Lion Real Estate, Inc
<b>License No</b>	01296854	<b>Address</b>	4600 S Tracy Blvd Tracy CA 95377
<b>License Expiration</b>	09/05/2024	<b>License State</b>	CA
<b>Phone</b>	2098360200	<b>Email</b>	john@goldenlionhomes.com
<b>Broker Distance to Subject</b>	4.38 miles	<b>Date Signed</b>	07/22/2023

*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.**