

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	837 Lourence Drive, Tracy, CA 95376	Order ID	8952916	Property ID	34649930
Inspection Date	10/05/2023	Date of Report	10/07/2023		
Loan Number	55036	APN	242-200-07		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Joaquin		

Tracking IDs

Order Tracking ID	231002_BPO	Tracking ID 1	231002_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Richmond Erik A	Condition Comments	
R. E. Taxes	\$4,479	Vacant single family detached. Subject conforms to homes on this street. Landscaping appears fair for this area. There are no signs of damage visible from the street.	
Assessed Value	\$404,518		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (No broken windows.)		
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	Stable	Single family detached homes near school and park.	
Sales Prices in this Neighborhood	Low: \$55,000 High: \$750,000		
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	837 Lourence Drive	4 James Ct	211 Deerwood Ln	145 Henry Ct
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.	--	0.69 ¹	0.69 ¹	0.49 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$649,000	\$625,000	\$649,999
List Price \$	--	\$649,000	\$625,000	\$649,999
Original List Date		08/14/2023	08/30/2023	09/26/2023
DOM · Cumulative DOM	-- · --	16 · 54	36 · 38	8 · 11
Age (# of years)	31	31	38	34
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 Contemporary	2 Stories Contemporary	1 Story Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,368	1,554	1,457	1,491
Bdrm · Bths · ½ Bths	3 · 2	4 · 3	3 · 2	3 · 2 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 4 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	0.15 acres	0.13 acres	0.14 acres	0.11 acres
Other	--	MLS#223078607	MLS#223083858	MLS#223094078

* 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.

Current Listings - Cont.

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

- Listing 1** Welcome to 4 James Court. Nestled in the heart of Tracy, this charming 3-bedroom, 3-bath gem offers the perfect blend of comfort and convenience. Step inside and be greeted by a spacious open-concept layout, drenched in natural light with vaulted ceilings. The living area flows seamlessly into the dining space and kitchen, creating an ideal setting for entertainment. Additional features include a spacious primary suite with private balcony, potential for a 4th bedroom downstairs and owned solar. Newly landscaped for both beauty and functionality, the front lawn is expansive and serene while the backyard is a peaceful oasis perfect for relaxation and fun. One of the highlights of this home is its prime cul-de-sac location. The proximity to nearby schools makes it a breeze for kids to walk to and from class. Don't miss out! This one checks all the boxes!
- Listing 2** If you've been looking for peace and tranquility, all wrapped up in a 3 bedroom 2 bath home here in the heart of Tracy... you've found your match! This pristine 1457 sqft showpiece has been perfectly placed on a 6300 sqft lot with plenty of room for summer fun and long-term living! From the gleaming hardwood floors to the vaulted ceilings, along with a formal dining room, breakfast bar, massive living room, spacious primary bedroom, and so much more will have you ready to move right in! The kitchen and appliances are set for you to create culinary masterpieces to share with family and friends. All that's missing is you! I could go on and on about how great this home is... Just put it at the top of your must see list and you'll know what I mean! Welcome home!
- Listing 3** Don't miss the beautiful 3 bedroom,2.5 home nestled in a desirable neighborhood ,blocks to school and two doors from Park!.This home has it all with new appliances and updated troughout !Don't miss out on this Great opportunity in a great location!

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	837 Lourence Drive	261 Firefly Way	642 Saddleback Ct	1635 Parkside Dr
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.	--	0.89 ¹	0.18 ¹	0.54 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$579,000	\$695,000	\$649,900
List Price \$	--	\$579,000	\$675,000	\$634,900
Sale Price \$	--	\$600,000	\$670,000	\$630,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	05/17/2023	07/21/2023	08/25/2023
DOM · Cumulative DOM	-- · --	4 · 23	11 · 34	28 · 46
Age (# of years)	31	30	30	31
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 Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,368	1,315	1,588	1,334
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	6	6	7	6
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	0.15 acres	0.14 acres	0.2 acres	0.13 acres
Other	--	MLS#223034759	MLS#223056326	MLS#223064940
Net Adjustment	--	\$0	-\$20,000	\$0
Adjusted Price	--	\$600,000	\$650,000	\$630,000

* 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.

Recent Sales - Cont.

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

- Sold 1** Wonderful light and bright single story home! Enjoy vaulted ceilings and modern touches throughout. The recently remodeled kitchen has newer stainless steel appliances, new cherry wood shaker cabinets, beautiful white quartz countertops and a custom island for additional working space and storage. Newer Luxury Vinyl Plank flooring throughout. The spacious primary bedroom has mirrored closet doors, vaulted ceilings and its own backyard access to a private patio. Complete with smart technology, including the Echo Bee thermostat and Echo Show 15 smart display that provides a variety of functions from entertainment to organizational tasks and reminders, plus so much more. Private backyard has a deck and patio areas for entertaining, an orange lemon tree, a side yard for possible RV storage, outdoor shed and an additional side yard that could be for gardening or a dog run. Naomi Rippin Park is across the street! Blocks from great schools and shopping. Welcome home!
- Sold 2** Very nice house with high ceiling. Large lot at the cul-de-sac house will make it peaceful and enjoyable. Good maintenance from the young couple. Please come and see and make this home become your home sweet home! (Adj for bedroom count and square footage)
- Sold 3** Are you a new home buyer looking for your new started home or you need to downsize? Well this might be what you've been waiting for. This charming home offers the perfect blend of control and convenience, with 3 bedrooms, 2 bathrooms and a 2 car garage. This home provides ample space for your family to grow and thrive. Step into the inviting family room, adorned with vaulted ceilings which creates an open and airy atmosphere. The seller is the original owner, and the attention to detail is clearly evident throughout the house. Numerous upgrades have been made, including renovated bathrooms, new flooring throughout and a new fence and gate just to name of few. The HVAC system is just around 2 years old, guaranteeing efficient climate control year round. The location of this home is truly exceptional. Situated directly across the street from a picturesque walkway, you can enjoy leisurely strolls and connect with nature. Additionally, you'll find parks, schools, and shopping centers within a short distance, making everyday errands and recreational activities a breeze!

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	\$620,000	\$620,000
Sales Price	\$620,000	\$620,000
30 Day Price	\$600,000	--
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. 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.		

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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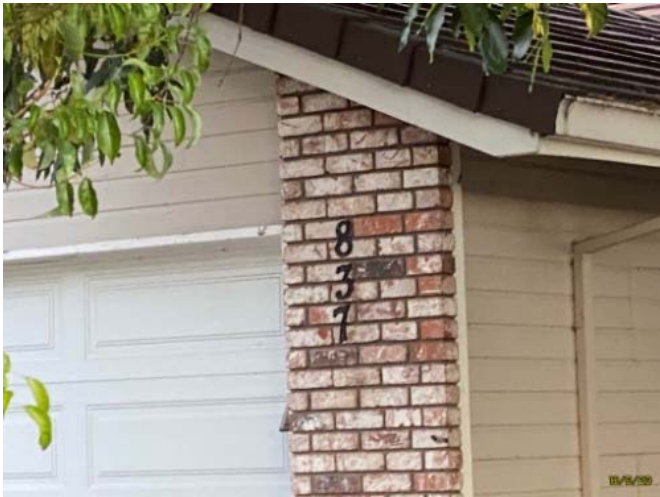
Subject Photos



Front



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Back



Street



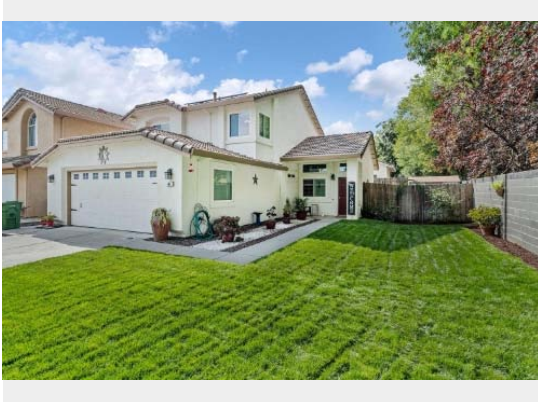
Street



Other

Listing Photos

L1 4 James Ct
Tracy, CA 95376



Front

L2 211 Deerwood Ln
Tracy, CA 95376



Front

L3 145 Henry Ct
Tracy, CA 95376



Front

Sales Photos

S1 261 Firefly Way
Tracy, CA 95376



Front

S2 642 Saddleback Ct
Tracy, CA 95376



Front

S3 1635 Parkside Dr
Tracy, CA 95376



Front

ClearMaps Addendum

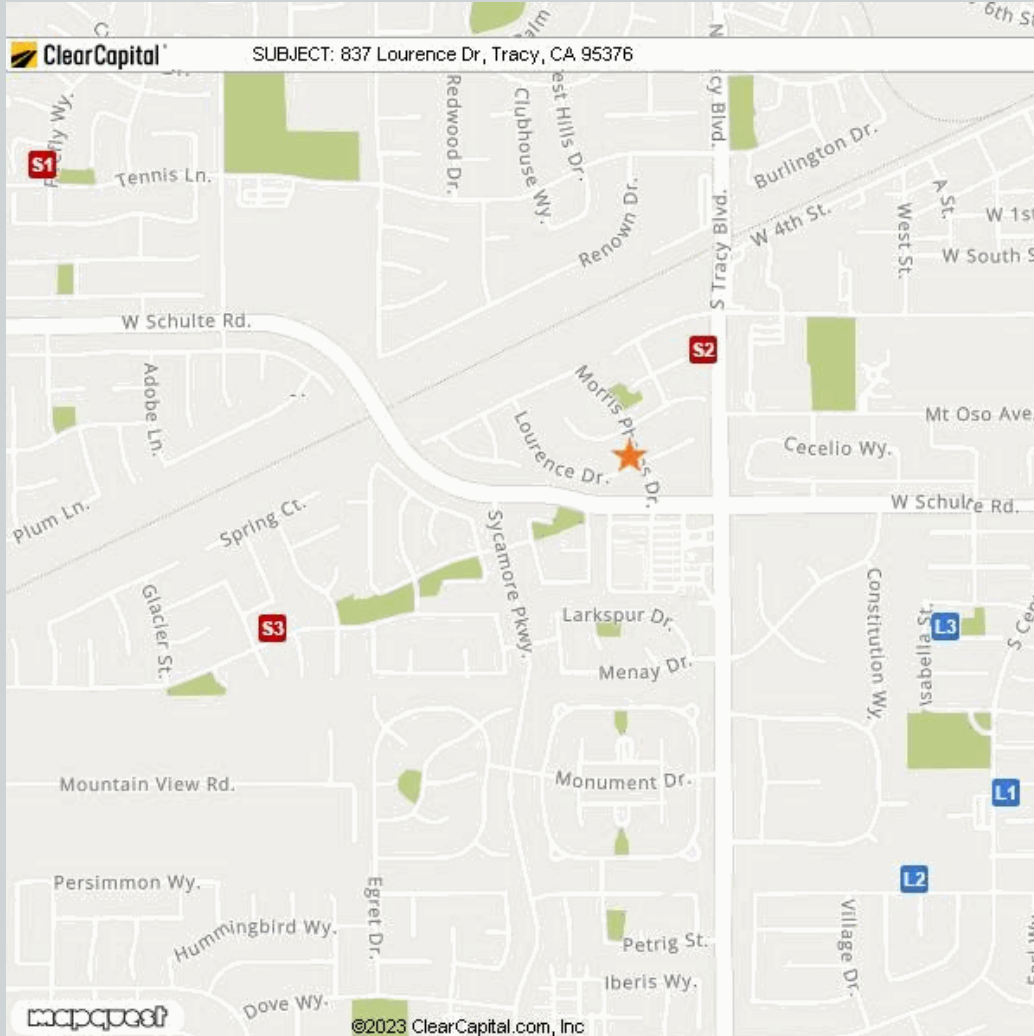
Address ★ 837 Lourence Drive, Tracy, CA 95376

Loan Number 55036

Suggested List \$620,000

Suggested Repaired \$620,000

Sale \$620,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	837 Lourence Drive, Tracy, CA 95376	--	Parcel Match
L1 Listing 1	4 James Ct, Tracy, CA 95376	0.69 Miles ¹	Parcel Match
L2 Listing 2	211 Deerwood Ln, Tracy, CA 95376	0.69 Miles ¹	Parcel Match
L3 Listing 3	145 Henry Ct, Tracy, CA 95376	0.49 Miles ¹	Parcel Match
S1 Sold 1	261 Firefly Way, Tracy, CA 95376	0.89 Miles ¹	Parcel Match
S2 Sold 2	642 Saddleback Ct, Tracy, CA 95376	0.18 Miles ¹	Parcel Match
S3 Sold 3	1635 Parkside Dr, Tracy, CA 95376	0.54 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	1.91 miles	Date Signed	10/07/2023

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.