

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	3812 Delano Avenue, Stockton, CALIFORNIA 95204	Order ID	9026604	Property ID	34803140
Inspection Date	11/18/2023	Date of Report	11/19/2023		
Loan Number	55640	APN	109-310-19		
Borrower Name	Champery Real Estate 2015 LLC	County	San Joaquin		

Tracking IDs

Order Tracking ID	11.15_BPO	Tracking ID 1	11.15_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Frank A Loschiavo	Condition Comments The subject is currently vacant and sold 11/14/2023 for \$ 310,000. Agent believed it was sold underpriced. Exterior stucco, tile roof and two car garage. This report is based on an exterior visual inspection only. Agent did not see the amenities inside the house; therefore an assumption was made as to the interior of the subject property to being in of average condition. Age, room count and sq. ft. of living area were obtained from the tax records. Agent recommends having the roof and interior inspected.
R. E. Taxes	\$3,145	
Assessed Value	\$154,012	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(secured by the home owner)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$2,500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$2,500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Neighborhood consists of older and newer, detached and attached SFR's in average to good condition. Updating and Remodeling has increased within the neighborhood to improve the condition of the older homes. Close to all necessary conveniences including shopping, schools, and public transportation.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$310,000 High: \$420,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3812 Delano Avenue	3250 Christina	3336 W Mendocino Ave	3007 Lassen Ave
City, State	Stockton, CALIFORNIA	Stockton, CA	Stockton, CA	Stockton, CA
Zip Code	95204	95204	95204	95204
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	0.75 ¹	0.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$380,000	\$338,900	\$415,000
List Price \$	--	\$365,000	\$338,900	\$415,000
Original List Date		11/02/2023	10/25/2023	11/09/2023
DOM · Cumulative DOM	-- · --	15 · 17	6 · 25	2 · 10
Age (# of years)	61	64	72	70
Condition	Average	Average	Average	Good
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,424	1,392	1,025	1,396
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 1	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	--
Lot Size	0.200 acres	0.180 acres	0.150 acres	0.290 acres
Other	--	--	--	--

* 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.

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

Listing 1 Living room with wood flooring. Galley kitchen with tile counter and vinyl flooring. Large backyard. Adjustments \$ 365,000 + \$ 10000 (Pool) = \$ 375,000

Listing 2 This comp is smaller than subject property. Adjustments \$ 338,900 + \$ 4000 (baths) + \$ 6000 (garage space) + \$ 20000 (size) + \$ 10000 (pool) = \$ 378,000 Pending sale.

Listing 3 New kitchen, new baths, new flooring. Adjustments \$ 415,000 + \$ 10000 (pool) - \$ 10000 (condition) - \$ 8000 (lot size) = \$ 407,000

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3812 Delano Avenue	2332 Del Rio	3045 W Euclid Ave	3220 W Mendocino Ave
City, State	Stockton, CALIFORNIA	Stockton, CA	Stockton, CA	Stockton, CA
Zip Code	95204	95204	95204	95204
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.37 ¹	0.41 ¹	0.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,000	\$358,000	\$363,000
List Price \$	--	\$399,000	\$358,000	\$363,000
Sale Price \$	--	\$390,000	\$363,000	\$340,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	05/24/2023	09/04/2023	09/06/2023
DOM · Cumulative DOM	-- · --	130 · 159	17 · 66	55 · 89
Age (# of years)	61	69	72	72
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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,424	1,321	1,248	1,416
Bdrm · Bths · ½ Bths	3 · 2	3 · 1 · 1	3 · 1 · 1	3 · 1 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	--	--
Lot Size	0.200 acres	0.160 acres	0.180 acres	0.220 acres
Other	--	--	--	--
Net Adjustment	--	-\$5,000	+\$19,000	\$0
Adjusted Price	--	\$385,000	\$382,000	\$340,000

* 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** New kitchen, new baths, new flooring. Adjustments \$ 390,000 + \$ 2000 (baths) - \$ 10000 (condition)+ \$ 3000 (garage space) = \$ 385,000
- Sold 2** This comp is smaller than subject property. Adjustments \$ 363,000 + \$ 2000 (baths) + \$ 9000 (size) + \$ 10000 (pool) - \$ 5000 (concession) + \$ 3000 (garage space)= \$ 382000
- Sold 3** Living room with fireplace and wood flooring. Large backyard. Adjustments \$ 340,000 + \$ 10000 (pool) = \$ 350000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject just sold 11/14/2023			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
10/26/2023	\$320,000	--	--	Sold	11/14/2023	\$310,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$360,000	\$365,000
Sales Price	\$350,000	\$355,000
30 Day Price	\$340,000	--
Comments Regarding Pricing Strategy		
<p>The pool of comparable used to derive the above data was obtained from a search completed on the local MLS system. The following parameters were used: MLS area Stockton, 0.500 mile radius, back 6 months in time, dwelling square footage ranged from 1140 to 1708 sq. ft., the year built ranged from 1957 to 1967. The search returned 1 sales and 1 active/pending listing. Due to a lack of recent activity, the comparable search parameters could not be meet. Search parameters were expanded up to 1 miles on distance, regardless of size and age.</p>		

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



Front



Address Verification



Side



Side



Street

Subject Photos



Street

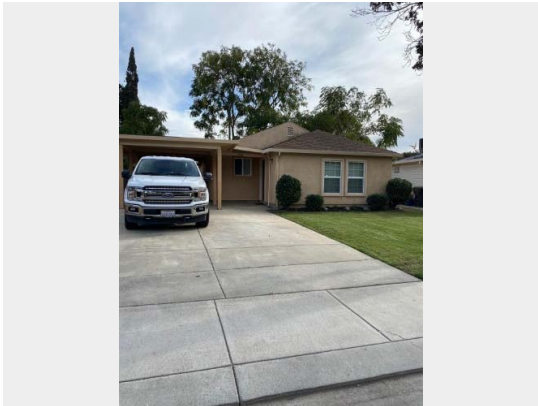
Listing Photos

L1 3250 Christina
Stockton, CA 95204



Front

L2 3336 W Mendocino Ave
Stockton, CA 95204



Front

L3 3007 Lassen Ave
Stockton, CA 95204



Front

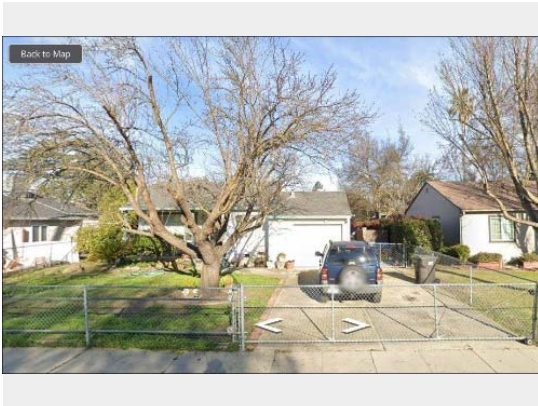
Sales Photos

S1 2332 Del rio
Stockton, CA 95204



Front

S2 3045 W Euclid Ave
Stockton, CA 95204



Front

S3 3220 W Mendocino Ave
Stockton, CA 95204



Front

ClearMaps Addendum

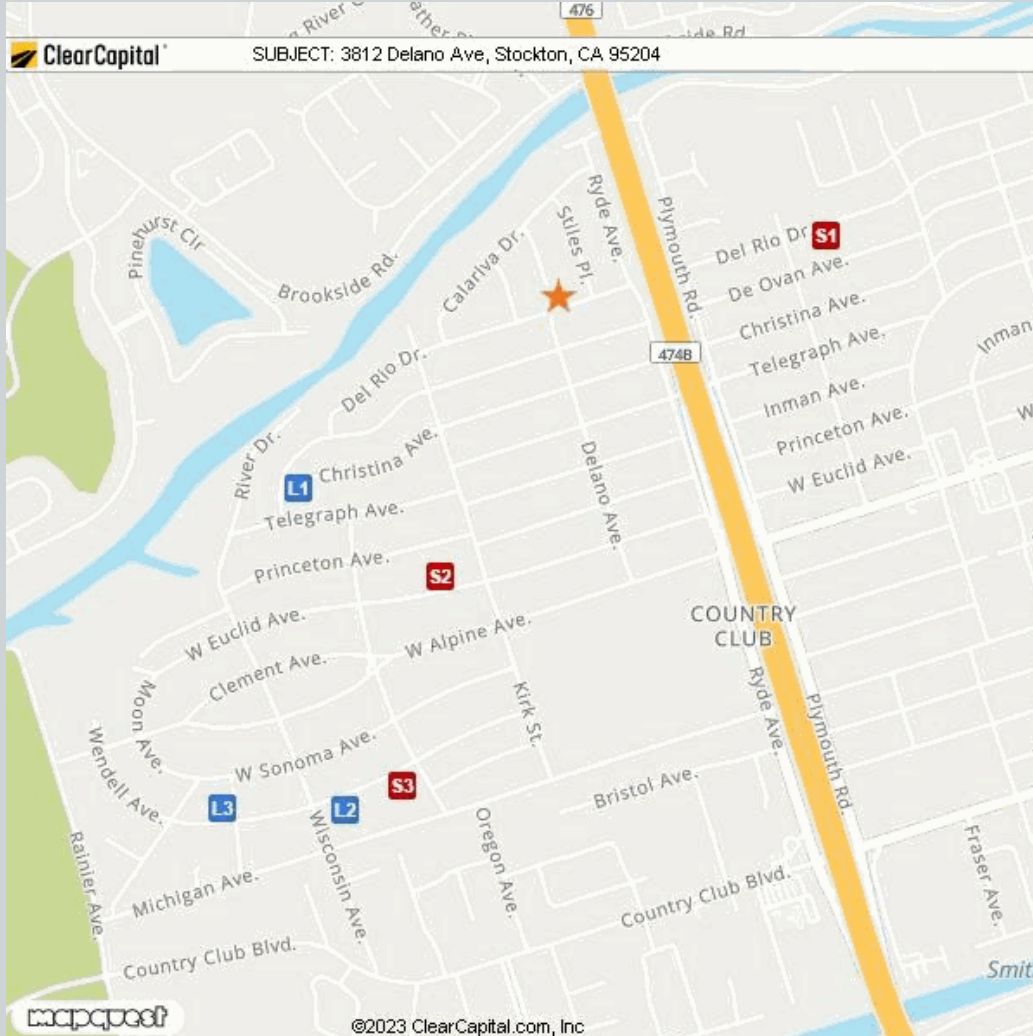
Address ★ 3812 Delano Avenue, Stockton, CALIFORNIA 95204

Loan Number 55640

Suggested List \$360,000

Suggested Repaired \$365,000

Sale \$350,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3812 Delano Avenue, Stockton, California 95204	--	Parcel Match
L1 Listing 1	3250 Christina, Stockton, CA 95204	0.44 Miles ¹	Parcel Match
L2 Listing 2	3336 W Mendocino Ave, Stockton, CA 95204	0.75 Miles ¹	Parcel Match
L3 Listing 3	3007 Lassen Ave, Stockton, CA 95204	0.83 Miles ¹	Parcel Match
S1 Sold 1	2332 Del Rio, Stockton, CA 95204	0.37 Miles ¹	Parcel Match
S2 Sold 2	3045 W Euclid Ave, Stockton, CA 95204	0.41 Miles ¹	Parcel Match
S3 Sold 3	3220 W Mendocino Ave, Stockton, CA 95204	0.69 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	Gavina R. Franklin	Company/Brokerage	Riggs & Associates Inc.
License No	01349265	Address	4600 N. Pershing, Suite D Stockton CA 95207
License Expiration	08/20/2026	License State	CA
Phone	2095984510	Email	imgavina@sbcglobal.net
Broker Distance to Subject	1.46 miles	Date Signed	11/19/2023

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.