

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	979 Gilchrist Drive 4, San Jose, CA 95133	Order ID	6063498	Property ID	26003381
Inspection Date	02/01/2019	Date of Report	02/01/2019		
Loan Number	35080	APN	254-22-012		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.31.19 (1)	Tracking ID 1	BotW New Fac-DriveBy BPO 01.31.19 (1)
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	Condo	Condition Comments	
Occupancy	Occupied	This is an exterior only BPO. Exterior condition appears maintained and is free of debris, interior assumed to be in similar condition.	
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	CAPITOL ESTATES HOMEOWNERS ASSOCIATION 408-229-6000		
Association Fees	\$301 / Month (Landscaping, Insurance, Other: Rec room)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		Subject has no listing or transfer activity since its last sale.	
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
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	There are no major detractors in this area, subject is near freeways, shopping and schools. Currently the market is picking up and multiple offers are becoming common.	
Sales Prices in this Neighborhood	Low: \$455,000 High: \$549,000		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	979 Gilchrist Drive 4	2515 Dillion Ct 1	2486 Golzio Ct 2	247 Capitol Ave 218
City, State	San Jose, CA	San Jose, CA	San Jose, CA	San Jose, CA
Zip Code	95133	95133	95133	95127
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.14 ¹	1.25 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$474,000	\$476,950	\$469,900
List Price \$	--	\$474,000	\$476,950	\$469,900
Original List Date		01/14/2019	10/19/2018	12/17/2018
DOM · Cumulative DOM	-- · --	17 · 18	79 · 105	14 · 46
Age (# of years)	48	48	48	42
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	798	810	903	955
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	None	None	None	None

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

- Listing 1** Slightly larger GLA than subject with similar room count. All adjustments made at \$100 per sq/ft, \$20,000 for each bedroom, \$10,000 for a full bath and \$7,000 for a half bath.
- Listing 2** Slightly larger GLA than subject with similar room count. All adjustments made at \$100 per sq/ft, \$20,000 for each bedroom, \$10,000 for a full bath and \$7,000 for a half bath.
- Listing 3** Slightly larger GLA than subject with one additional full bath in room count. All adjustments made at \$100 per sq/ft, \$20,000 for each bedroom, \$10,000 for a full bath and \$7,000 for a half bath.

* 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.

V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	979 Gilchrist Drive 4	896 Gilchrist Dr 1	831 Gilchrist Walkway Dr 3	831 Gilchrist Dr 2
City, State	San Jose, CA	San Jose, CA	San Jose, CA	San Jose, CA
Zip Code	95133	95133	95133	95133
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.10 ¹	0.17 ¹	0.18 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$468,000	\$488,888	\$459,000
List Price \$	--	\$468,000	\$488,888	\$459,000
Sale Price \$	--	\$510,000	\$490,000	\$460,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/30/2018	8/31/2018	11/21/2018
DOM · Cumulative DOM	-- · --	9 · 34	35 · 44	8 · 34
Age (# of years)	48	48	48	48
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	798	810	903	903
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	None	None	None	None
Net Adjustment	--	-\$1,200	-\$10,500	-\$10,500
Adjusted Price	--	\$508,800	\$479,500	\$449,500

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

- Sold 1** Slightly larger GLA than subject with similar room count. All adjustments made at \$100 per sq/ft, \$20,000 for each bedroom, \$10,000 for a full bath and \$7,000 for a half bath. Comp 1 mentions some updates to unit. All sale comps in the same development as subject.
- Sold 2** Slightly larger GLA than subject with similar room count. All adjustments made at \$100 per sq/ft, \$20,000 for each bedroom, \$10,000 for a full bath and \$7,000 for a half bath.
- Sold 3** Slightly larger GLA than subject with similar room count. All adjustments made at \$100 per sq/ft, \$20,000 for each bedroom, \$10,000 for a full bath and \$7,000 for a half bath.

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$475,000	\$475,000
Sales Price	\$475,000	\$475,000
30 Day Price	\$445,000	--

Comments Regarding Pricing Strategy

Market activity has been picking up in this area. There are currently minimal regular sales on the market and several short sales. Buyers consist of both investors and retail buyers. Resale in this area has been strong. Homes are generally moved to pending within several weeks of listing. Currently the market is picking up and multiple offers are becoming common. Pricing based on a comparison to sale comp 2 of similar size, condition and location. Subject has no listing or transfer activity since its last sale. Subject should be marketed in as-is condition, the market has both retail and investor buyers. Current market in the area is very strong with a lack of inventory for the number of buyers, homes are generally selling within 30-45 days with usually 2 weeks of open houses and multiple offers received. If a home is on the market 90-120 days this is an extremely over priced home or there is a significant detraction that is causing this.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 1.25 miles and the sold comps closed within the last 5 months. The market is reported as having increased 5% in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 979 Gilchrist Drive 4, San Jose, CA 95133
Loan Number 35080 **Suggested List** \$475,000

Suggested Repaired \$475,000

Sale \$475,000



Subject 979 Gilchrist Dr Apt 4

View Front



Subject 979 Gilchrist Dr Apt 4

View Address Verification

VIII. Property Images (continued)

Address 979 Gilchrist Drive 4, San Jose, CA 95133
Loan Number 35080 **Suggested List** \$475,000

Suggested Repaired \$475,000

Sale \$475,000



Subject 979 Gilchrist Dr Apt 4

View Address Verification



Subject 979 Gilchrist Dr Apt 4

View Side

VIII. Property Images (continued)

Address 979 Gilchrist Drive 4, San Jose, CA 95133
Loan Number 35080 **Suggested List** \$475,000

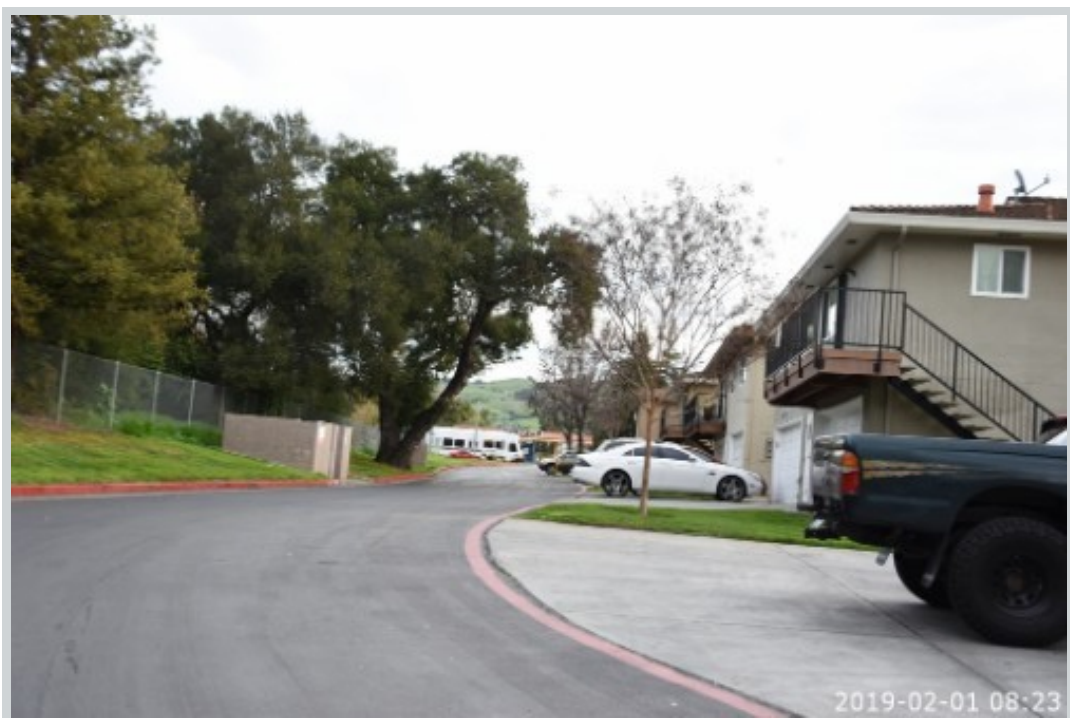
Suggested Repaired \$475,000

Sale \$475,000



Subject 979 Gilchrist Dr Apt 4

View Side



Subject 979 Gilchrist Dr Apt 4

View Street

VIII. Property Images (continued)

Address 979 Gilchrist Drive 4, San Jose, CA 95133
Loan Number 35080 **Suggested List** \$475,000

Suggested Repaired \$475,000

Sale \$475,000



Subject 979 Gilchrist Dr Apt 4

View Street



Listing Comp 1 2515 Dillion Ct 1

View Front

VIII. Property Images (continued)

Address 979 Gilchrist Drive 4, San Jose, CA 95133

Loan Number 35080

Suggested List \$475,000

Suggested Repaired \$475,000

Sale \$475,000



Listing Comp 2 2486 Golzio Ct 2 **View** Front



Listing Comp 3 247 Capitol Ave 218 **View** Front

VIII. Property Images (continued)

Address 979 Gilchrist Drive 4, San Jose, CA 95133

Loan Number 35080

Suggested List \$475,000

Suggested Repaired \$475,000

Sale \$475,000



Sold Comp 1 896 Gilchrist Dr 1

View Front



Sold Comp 2 831 Gilchrist Walkway Dr 3

View Front

VIII. Property Images (continued)

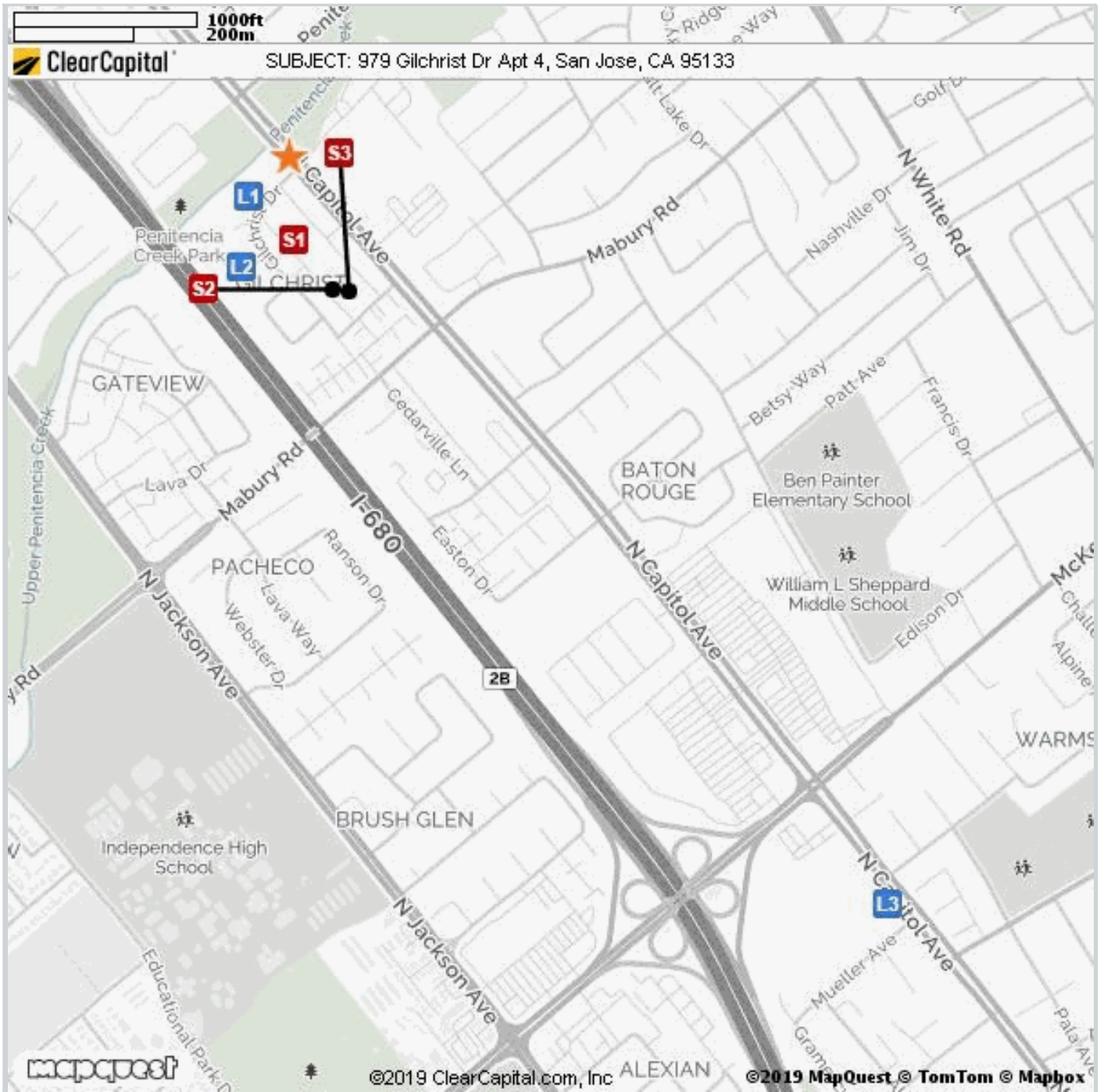
Address 979 Gilchrist Drive 4, San Jose, CA 95133
Loan Number 35080 **Suggested List** \$475,000 **Suggested Repaired** \$475,000 **Sale** \$475,000



Sold Comp 3 831 Gilchrist Dr 2 **View** Front

ClearMaps Addendum

Address ★ 979 Gilchrist Drive 4, San Jose, CA 95133
Loan Number 35080 **Suggested List** \$475,000 **Suggested Repaired** \$475,000 **Sale** \$475,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	979 Gilchrist Dr Apt 4, San Jose, CA	--	Parcel Match
L1 Listing 1	2515 Dillion Ct 1, San Jose, CA	0.06 Miles ¹	Parcel Match
L2 Listing 2	2486 Golzio Ct 2, San Jose, CA	0.14 Miles ¹	Parcel Match
L3 Listing 3	247 Capitol Ave 218, San Jose, CA	1.25 Miles ¹	Parcel Match
S1 Sold 1	896 Gilchrist Dr 1, San Jose, CA	0.10 Miles ¹	Parcel Match
S2 Sold 2	831 Gilchrist Walkway Dr 3, San Jose, CA	0.17 Miles ¹	Parcel Match
S3 Sold 3	831 Gilchrist Dr 2, San Jose, CA	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.

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.

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 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	John Majdan	Company/Brokerage	Majdan Real Estate Services
License No	01382931		
License Expiration	02/16/2023	License State	CA
Phone	4086475626	Email	mres.reobpo@gmail.com
Broker Distance to Subject	0.35 miles	Date Signed	02/01/2019

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 Valuation 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.