

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>	1724 Fairington Lane, Modesto, CA 95355	<b>Order ID</b>	5981081	<b>Property ID</b>	25596319
<b>Inspection Date</b>	11/01/2018	<b>Date of Report</b>	11/01/2018		
<b>Loan Number</b>	36456	<b>APN</b>	065-009-023-000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

#### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 10.31.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 10.31.18
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

#### I. General Conditions

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied	Assessed in 2018. Land value \$93,636/total assessed value \$280,908. One story home with stucco exterior and composition roof with attached two car garage. The garage is visible but front of home is obstructed by trees along with fencing in front of home. No visible address numbers on home. Confirmed location with neighbor to the right address.	
<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>	Partially Visible		

#### II. Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>		Listed on 07/15/2015 as a fair market listing for \$273,000 and withdrawn on 09/21/2015. Listed on 03/31/2018 as a fair market listing for \$339,900 and withdrawn on 08/28/2018. Listed on 09/26/2018 as a short sale for \$250,000 and withdrawn on 09/30/2018.	
<b>Listing Agent Name</b>			
<b>Listing Agent Phone</b>			
<b># of Removed Listings in Previous 12 Months</b>	2		
<b># of Sales in Previous 12 Months</b>	0		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
03/31/2018	\$339,900	--	--	Withdrawn	08/28/2018	\$339,900	MLS
09/26/2018	\$250,000	--	--	Withdrawn	09/30/2018	\$250,000	MLS

#### III. Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Currently there are 68 listings in a one mile radius with medium value of \$354.975 for 1864 square feet. Out of 68 listings there are 3 short sales, 1 REO and 64 fair market listings.	
<b>Sales Prices in this Neighborhood</b>	Low: \$195,000 High: \$335,000		
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1724 Fairington Lane	3825 Spring Oak Dr	1713 Fernandes St	3201 Harbor Dr
City, State	Modesto, CA	Modesto, CA	Modesto, CA	Modesto, CA
Zip Code	95355	95355	95355	95355
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.62 <sup>1</sup>	0.02 <sup>1</sup>	0.20 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$359,900	\$359,950	\$349,500
List Price \$	--	\$344,900	\$359,950	\$339,500
Original List Date		08/25/2018	09/06/2018	09/25/2018
DOM · Cumulative DOM	-- · --	67 · 68	56 · 56	17 · 37
Age (# of years)	45	38	44	33
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story A frame	1 Story A frame	1 Story A frame	1 Story A frame
# Units	1	1	1	1
Living Sq. Feet	1,759	1,832	1,832	1,786
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	8	8	8
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	Pool - Yes	--	--	--
Lot Size	0.16 acres	0.16 acres	0.14 acres	0.16 acres
Other	None	None	None	None

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

- Listing 1** Fair market listing, currently active on market. Onwer occupied. One sotory home with carpet and wood floors, ceiling fans, composition roo with attached two car garage. Used a comp with no built in pool as there is a lack o similar comps with built in pools in a one mile radius.
- Listing 2** Fair market listing, tenant occupied. Currently active on market. One story home with carpet and wood floor, ceiling fans, granite counters, composition roof with attached two car garage and no built in pool.
- Listing 3** Fair market listing, owner occupied Currently active on market with pending date of of 10/15/2018. One story home with no pool. Carpet and tile floors, ceiling fans, tile counters, composition roof with attached two car garage and no built in pool . Used a comp with no built in pool as there is a lack o similar comps with built in pools in a one mile radius

\* Listing 1 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.

## V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1724 Fairington Lane	1500 Clovewood Ave	1512 Falmouth Way	3916 Midcrest Ct
City, State	Modesto, CA	Modesto, CA	Modesto, CA	Modesto, CA
Zip Code	95355	95355	95355	95355
Datasource	MLS	Public Records	Public Records	Public Records
Miles to Subj.	--	0.22 <sup>1</sup>	0.56 <sup>1</sup>	0.60 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$339,999	\$345,000	\$338,000
List Price \$	--	\$339,900	\$339,900	\$338,000
Sale Price \$	--	\$330,000	\$335,000	\$338,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	6/29/2018	9/18/2018	10/5/2018
DOM · Cumulative DOM	-- · --	31 · --	18 · 47	1 · 29
Age (# of years)	45	42	41	41
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story A frame	1 Story A frame	1 Story A frame	1 Story A frame
# Units	1	1	1	1
Living Sq. Feet	1,759	1,620	1,818	1,661
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2 · 1	3 · 2
Total Room #	8	8	8	8
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	Pool - Yes	--	--	--
Lot Size	0.16 acres	0.16 acres	0.14 acres	0.24 acres
Other	None	None	None	None
Net Adjustment	--	+\$10,000	+\$3,500	+\$10,000
Adjusted Price	--	\$340,000	\$338,500	\$348,000

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

- Sold 1** Fair market listing, vacant. One story home with carpet, vinyl and laminate floors, ceiling fans, granite counters, composition roof with attached two car garage and no built in pool. Used a comp with no built in pool as there is a lack o similar comps with built in pools in a one mile radius.
- Sold 2** Fair market listing, owner occupied. One story home with carpet and tile floors, ceiling fans, composition roof with attached two car garage and no buiilt in pool. Used a comp with no built in pool as there is a lack o similar comps with built in pools in a one mile radius.
- Sold 3** Fair market listing, owner occupied. One story home with carpet, laminate, vinyl and tile floors, ceiling fans, tile counters, composition roof with attached two car garage with no built in pool. Used a comp with no built in pool as there is a lack o similar comps with built in pools in a one mile radius. +\$10,000/no pool, -\$4000/larger bedroom count, -\$2500/larger bedroom count.

\* Sold 1 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.

## VI. Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$344,000	\$344,000
<b>Sales Price</b>	\$342,000	\$342,000
<b>30 Day Price</b>	\$322,000	--

### Comments Regarding Pricing Strategy

Market has returned back to a traditional market. It is unclear why the property wouldn't have sold at the last asking price as it appears to be listed under market. value. Searched for comps with built in pool but was unable to find similar comps and made adjustments.

## VII. 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.

**VIII. Property Images**

**Address** 1724 Fairington Lane, Modesto, CA 95355  
**Loan Number** 36456 **Suggested List** \$344,000 **Suggested Repaired** \$344,000 **Sale** \$342,000



**Subject** 1724 Fairington Ln

**View** Front



**Subject** 1724 Fairington Ln

**View** Address Verification

**Comment** "Address of neighbor to right side as there are no visible numbers on property."

**VIII. Property Images (continued)**

**Address** 1724 Fairington Lane, Modesto, CA 95355  
**Loan Number** 36456

**Suggested List** \$344,000

**Suggested Repaired** \$344,000

**Sale** \$342,000



**Subject** 1724 Fairington Ln

**View** Side



**Subject** 1724 Fairington Ln

**View** Side

**VIII. Property Images (continued)**

**Address** 1724 Fairington Lane, Modesto, CA 95355  
**Loan Number** 36456

**Suggested List** \$344,000

**Suggested Repaired** \$344,000

**Sale** \$342,000



**Subject** 1724 Fairington Ln

**View** Street



**Subject** 1724 Fairington Ln

**View** Street

**VIII. Property Images (continued)**

**Address** 1724 Fairington Lane, Modesto, CA 95355  
**Loan Number** 36456 **Suggested List** \$344,000

**Suggested Repaired** \$344,000

**Sale** \$342,000



**Subject** 1724 Fairington Ln

**View** Other

**Comment** "Street sign"



**Subject** 1724 Fairington Ln

**View** Other

**Comment** "View of neighbor across the street"



**VIII. Property Images (continued)**

**Address** 1724 Fairington Lane, Modesto, CA 95355  
**Loan Number** 36456      **Suggested List** \$344,000      **Suggested Repaired** \$344,000      **Sale** \$342,000



**Listing Comp 1** 3825 Spring Oak Dr

**View** Front



**Listing Comp 2** 1713 Fernandes St

**View** Front

**VIII. Property Images (continued)**

**Address** 1724 Fairington Lane, Modesto, CA 95355  
**Loan Number** 36456 **Suggested List** \$344,000

**Suggested Repaired** \$344,000

**Sale** \$342,000



**Listing Comp 3** 3201 Harbor Dr

**View** Front



**Sold Comp 1** 1500 Clovewood Ave

**View** Front

**VIII. Property Images (continued)**

**Address** 1724 Fairington Lane, Modesto, CA 95355  
**Loan Number** 36456      **Suggested List** \$344,000      **Suggested Repaired** \$344,000      **Sale** \$342,000



**Sold Comp 2** 1512 Falmouth Way

**View** Front

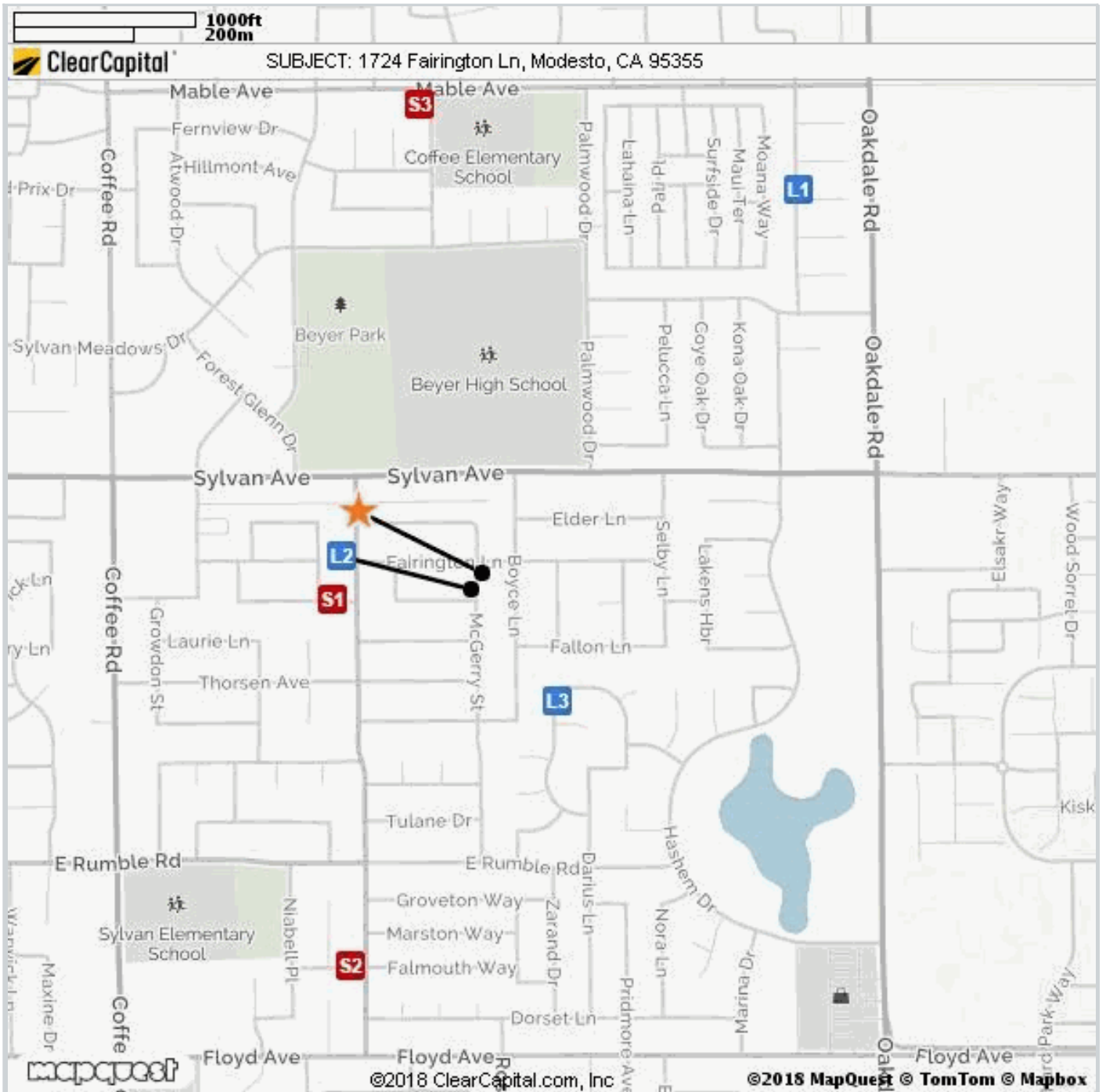


**Sold Comp 3** 3916 Midcrest Ct

**View** Front

**ClearMaps Addendum**

**Address** ★ 1724 Fairington Lane, Modesto, CA 95355  
**Loan Number** 36456      **Suggested List** \$344,000      **Suggested Repaired** \$344,000      **Sale** \$342,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1724 Fairington Ln, Modesto, CA	--	Parcel Match
L1 Listing 1	3825 Spring Oak Dr, Modesto, CA	0.62 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1713 Fernandes St, Modesto, CA	0.02 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3201 Harbor Dr, Modesto, CA	0.20 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1500 Clovewood Ave, Modesto, CA	0.22 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1512 Falmouth Way, Modesto, CA	0.56 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3916 Midcrest Ct, Modesto, CA	0.60 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.

## 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.

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

<b>Broker Name</b>	Joyce Bosch	<b>Company/Brokerage</b>	Valley Real Estate Sales Inc
<b>License No</b>	01185575		
<b>License Expiration</b>	10/11/2019	<b>License State</b>	CA
<b>Phone</b>	2094839011	<b>Email</b>	joycebosch@aol.com
<b>Broker Distance to Subject</b>	14.82 miles	<b>Date Signed</b>	11/01/2018

*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.**