

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	12640 Pacoima Road, Victorville, CA 92392	Order ID	5985137	Property ID	25611177
Inspection Date	11/06/2018	Date of Report	11/06/2018		
Loan Number	36481	APN	3095-271-23-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.05.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.05.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	Subject property is one of the smaller plans located in one of the older tracts in a very large market area. This tract, known as Liberty Village, was subdivided with larger lot sizes than most of the tracts in the area. All of the homes are built by same builder & have very similar exterior style, features. Tax records indicate this is a 2 BR but is almost certainly a 3 BR as all of the other homes of this size are 3 BR. This is not a standard sized plan for this tract so it is likely that at some time an addition or alteration was made. The standard sizes for similar sized homes in this tract are 1113 & 1325 SF. Aerial view appears to show some type of outbuilding in rear corner of yard-use unknown, although this will add marketability to property, regardless of use. Subject is currently vacant & secured. There are trustee's sale notices posted on property. Vehicle at property at time of inspection was field services company. Dated exterior style & features. Comp shingle roof appears to be original & is very aged with some lifting, missing shingles. This would be called by a home inspector and/or appraiser. Estimate provided is for repair only. If total replacement is needed, cost could be substantially higher. Yard areas are weedy, messy, including overgrown trees. Would recommend basic yard maintenance to enhance exterior appearance. Based on exterior appearance it is likely that interior will need cosmetic work, repairs, rehab but no estimate provided for these things as this was an exterior inspection only. Subject street is a slightly higher traffic count street but this will not negatively impact value or marketability.
Occupancy	Vacant		
Secure?	Yes		
	(all doors/windows appear intact, closed, locked)		
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		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	n/a
Listing Agency/Firm			
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	One of the oldest tracts located in a very large market area that is made up of dozens of different tracts. The oldest tracts, like subject, date to the 80's. The newest were built between 2000-2007 during most recent significant real estate expansion between 2000-2007. The older & newer tracts are equally interspersed through out the area, along with some large sections of undeveloped land. For these reasons it is often necessary to expand search to find best comps. Subject tract is made up of a wide range of sizes of single story homes, all built by same builder, all very similar in exterior style, features. Lot sizes in this tract are larger than the majority of other tracts in the area, giving it a somewhat semi-rural feel. Overall this area has very strong market activity. Considered to be a good commuter location with major commuting route within 1/2 mile & 2 other major commuting routes within 2 miles. Several schools are within a 2 mile radius. Large regional shopping center is within 1/2 mile.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$119,000 High: \$385,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	12640 Pacoima Road	12999 Oasis Rd.	15005 Coalinga Rd.	13897 Wagon Wheel Dr.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92392	92392	92392	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.81 ¹	1.44 ¹	0.24 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$240,000	\$245,000	\$220,000
List Price \$	--	\$225,000	\$234,000	\$220,000
Original List Date		06/09/2018	08/10/2018	10/01/2018
DOM · Cumulative DOM	-- · --	146 · 150	87 · 88	17 · 36
Age (# of years)	35	29	30	33
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,341	1,512	1,357	1,325
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 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	.41 acres	.3 acres	.45 acres	.41 acres
Other	fence, comp roof, patio	fence, tile roof, patio	fence, comp roof, patio	fence, comp roof, patio

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

- Listing 1** Regular resale. Different/similar tract, same market area, built during same time frame. Larger SF with extra BR, slightly newer age but within 6 years of subject act. Similar exterior style, features. Smaller lot-very minimal value adjustment at about \$5000 per acre. Fenced back yard, trees/bushes. Tile roof, covered patio.
- Listing 2** Regular resale in same market area, not located in tract. Newer age but within 5 years of subject age. Similar size, exterior style, features. Has 3rd BR. Fenced & x-fenced lot with trees. Comp roof, small front porch, rear patio. Note DOM & price reductions, will need to reduce price further to sell on current market.
- Listing 3** Regular resale in same tract. This is standard sized plan for this tract. Similar size, age, exterior style, features. Has extra BR. Fenced, front porch, rear patio.

* Listing 3 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	12640 Pacoima Road	12934 Cinnamon Ln.	12469 Triple Tree Ter.	12550 Mystic Dr.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92392	92392	92392	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	0.20 ¹	0.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$269,000	\$210,868	\$219,900
List Price \$	--	\$257,000	\$210,868	\$219,900
Sale Price \$	--	\$257,000	\$215,000	\$225,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	10/11/2018	8/17/2018	10/5/2018
DOM · Cumulative DOM	-- · --	119 · 120	7 · 42	27 · 62
Age (# of years)	35	34	35	35
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,341	1,560	1,214	1,113
Bdrm · Bths · ½ Bths	2 · 2	4 · 2	2 · 1	3 · 2
Total Room #	5	7	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 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	.41 acres	.4 acres	.42 acres	.49 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio porch	fence, comp roof, patio
Net Adjustment	--	-\$15,475	+\$4,175	+\$1,255
Adjusted Price	--	\$241,525	\$219,175	\$226,255

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

- Sold 1** Regular resale. Same tract, this is one of the standard plans for the tract & has 2 extra BR s. Larger SF, larger garage. Similar age, exterior style, features, lot size. Fenced, covered patio. Extra detached garage/workshop. Adjusted for larger SF (-\$5475), larger attached garage (-\$1500), 2 extra BR (-\$1000), detached workshop (-\$7500).
- Sold 2** Regular resale in same tract. Has had permitted addition done. Slightly smaller SF with fewer full BA. Similar age, exterior style, other features, lot size, etc. Fenced, landscaped, trees, front porch. Larger garage. Adjusted for smaller SF (+\$3175), fewer BA (+\$2500) & offset by larger garage (-\$1500).
- Sold 3** Regular resale. Same tract, different smaller plan. This is one of the standard plans for this tract. Maintained condition. Fenced, rockscaped yard with small shrubs. Front porch, rear covered patio. New flooring. Adjusted for smaller SF (+\$5700) & offset by concessions paid (-\$3545), extra BR (-\$500), larger lot (-\$400).

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$222,000	\$225,000
Sales Price	\$220,000	\$223,000
30 Day Price	\$215,000	--

Comments Regarding Pricing Strategy

This is a large tract, search was expanded to include the whole tract, along with the most proximate similar aged tracts in order to find best comps for subject-those most similar in overall features. Every effort made to find/use comps with as close proximity as possible.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition with \$2,500 recommended in total repairs. Comps are similar in characteristics, located within 1.44 miles and the sold comps closed within the last 3 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 12640 Pacoima Road, Victorville, CA 92392
Loan Number 36481

Suggested List \$222,000

Suggested Repaired \$225,000

Sale \$220,000



Subject 12640 Pacoima Rd

View Front



Subject 12640 Pacoima Rd

View Address Verification

VIII. Property Images (continued)

Address 12640 Pacoima Road, Victorville, CA 92392
Loan Number 36481

Suggested List \$222,000

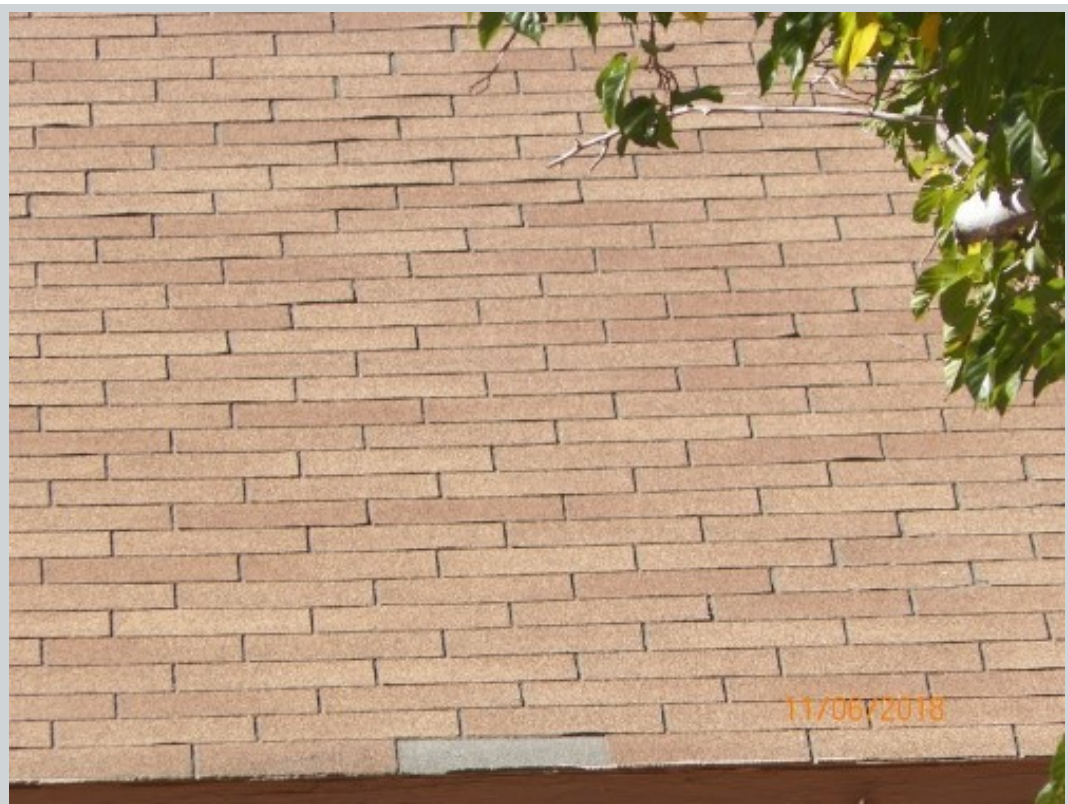
Suggested Repaired \$225,000

Sale \$220,000



Subject 12640 Pacoima Rd

View Street



Subject 12640 Pacoima Rd

View Other

Comment "roof detail"

VIII. Property Images (continued)

Address 12640 Pacoima Road, Victorville, CA 92392
Loan Number 36481 **Suggested List** \$222,000 **Suggested Repaired** \$225,000 **Sale** \$220,000



Subject 12640 Pacoima Rd **View** Other
Comment "angled view"



Subject 12640 Pacoima Rd **View** Other
Comment "yard detail"

VIII. Property Images (continued)

Address 12640 Pacoima Road, Victorville, CA 92392
Loan Number 36481

Suggested List \$222,000

Suggested Repaired \$225,000

Sale \$220,000



Listing Comp 1 12999 Oasis Rd.

View Front



Listing Comp 2 15005 Coalinga Rd.

View Front

VIII. Property Images (continued)

Address 12640 Pacoima Road, Victorville, CA 92392
Loan Number 36481

Suggested List \$222,000

Suggested Repaired \$225,000

Sale \$220,000



Listing Comp 3 13897 Wagon Wheel Dr.

View Front



Sold Comp 1 12934 Cinnamon Ln.

View Front

VIII. Property Images (continued)

Address 12640 Pacoima Road, Victorville, CA 92392
Loan Number 36481

Suggested List \$222,000

Suggested Repaired \$225,000

Sale \$220,000



Sold Comp 2 12469 Triple Tree Ter.


View Front

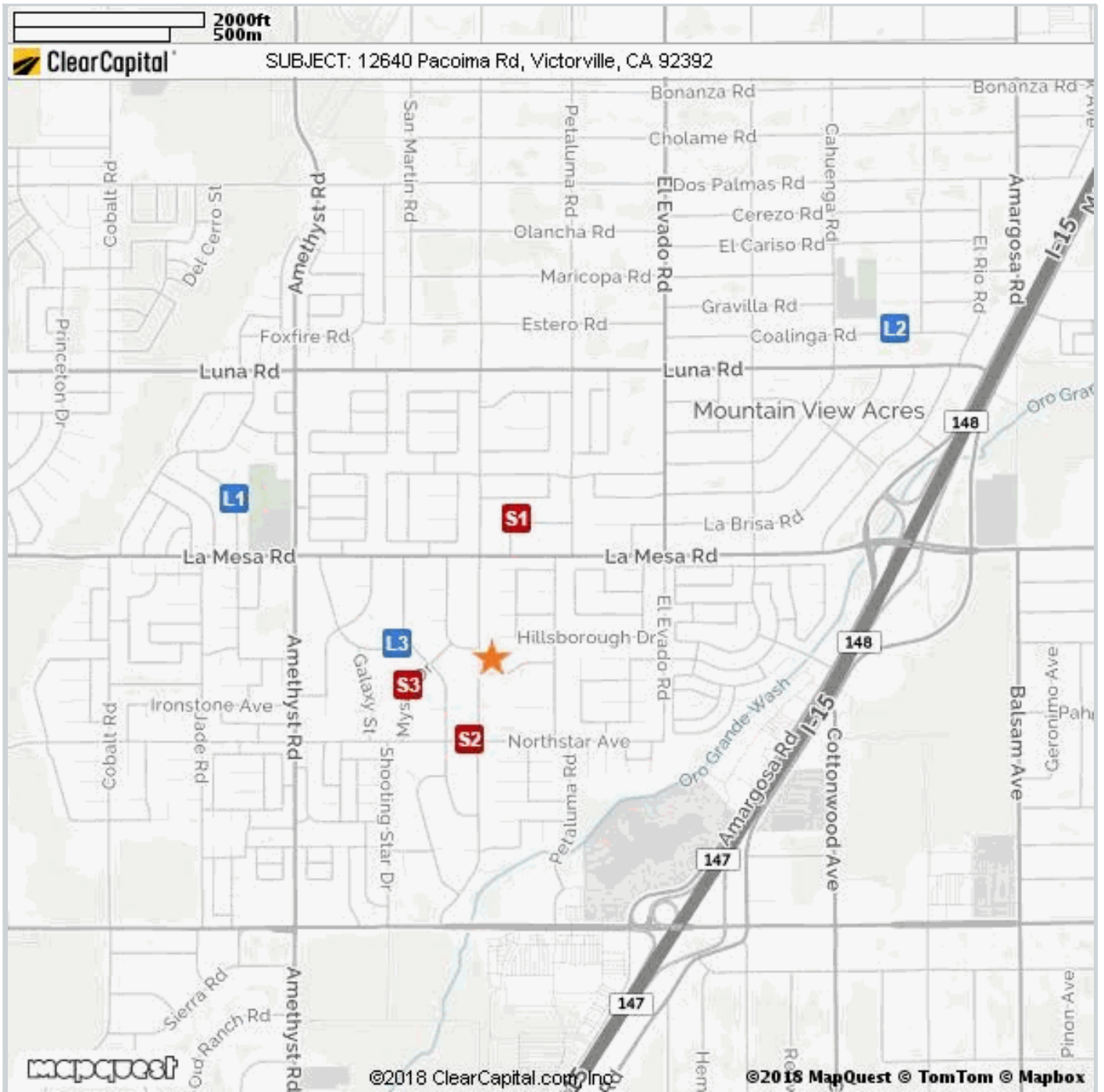









Sold Comp 3 12550 Mystic Dr.

View Front

ClearMaps Addendum

Address  12640 Pacoima Road, Victorville, CA 92392
 Loan Number 36481 Suggested List \$222,000 Suggested Repaired \$225,000 Sale \$220,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	12640 Pacoima Rd, Victorville, CA	--	Parcel Match
 Listing 1	12999 Oasis Rd., Victorville, CA	0.81 Miles ¹	Parcel Match
 Listing 2	15005 Coalinga Rd., Victorville, CA	1.44 Miles ¹	Parcel Match
 Listing 3	13897 Wagon Wheel Dr., Victorville, CA	0.24 Miles ¹	Parcel Match
 Sold 1	12934 Cinnamon Ln., Victorville, CA	0.41 Miles ¹	Parcel Match
 Sold 2	12469 Triple Tree Ter., Victorville, CA	0.20 Miles ¹	Parcel Match
 Sold 3	12550 Mystic Dr., Victorville, CA	0.21 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	Teri Ann Bragger	Company/Brokerage	Shear Realty
License No	00939550		
License Expiration	10/09/2022	License State	CA
Phone	7609000529	Email	teribragger@hotmail.com
Broker Distance to Subject	3.74 miles	Date Signed	11/06/2018

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.