

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	15368 Willow Street, Hesperia, CA 92345	Order ID	5989115	Property ID	25620281
Inspection Date	11/09/2018	Date of Report	11/10/2018		
Loan Number	36521	APN	0408-241-12-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.08.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.08.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments
Occupancy	Occupied	Subject is a single story home built with minimal square footage and room counts located in a mixed area on standard lot size. The exterior appeal is common for the area with composition roofing and stucco walls, established landscaping, and is assumed to need minor repairs appropriate to age as well as normal wear and tear updating. Some items may be necessary for maximum marketability in this market where improved properties are more sought after. Standard practice search parameters were used in order to find the most relevant comps. With the presence of some new, as well as, improved properties, subjects location is a multi tier market with subject profiling in the mid- tier due to its exterior marketability and average interior condition.
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	

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments
Listing Agency/Firm		No prior MLS history
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	Stable	Subjects area is a typically older area that is mixed with all different aged, styled, and sized homes. Subject is in close proximity to the High School and is located in the center of all necessary amenities with two major roadways to the North and South, both leading to freeway access, multiple dining, multiple entertainment, and schools surrounding the area.
Sales Prices in this Neighborhood	Low: \$155,000 High: \$380,000	
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	15368 Willow Street	10690 11th Ave	9850 Cottonwood Ave	10598 Locust Ave
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.77 ¹	0.72 ¹	0.65 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$229,000	\$209,500	\$225,000
List Price \$	--	\$219,000	\$209,500	\$209,900
Original List Date		10/23/2018	10/20/2018	04/22/2018
DOM · Cumulative DOM	-- · --	18 · 18	21 · 21	156 · 202
Age (# of years)	37	41	44	39
Condition	Average	Good	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	960	1,176	864	1,248
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	3 · 2
Total Room #	4	5	4	5
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	0.47 acres	0.42 acres	0.42 acres	0.44 acres
Other	Patio, porch	Patio, porch	Patio, porch	Patio, porch

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

Listing 1 Equal in location, similar in build and exterior appeal, interior has been fully updated and is move in ready.

Listing 2 Similar in build and overall appeal, interior has had some partial updating in recent years and appears move in ready, equal in location.

Listing 3 Similar in build and exterior appeal, similar interior condition needing average updating, similar in location.

* 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.

V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	15368 Willow Street	9844 Oakwood Ave	10231 Kern Ave	14988 Willow St
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.93 ¹	0.39 ¹	0.47 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$199,900	\$224,999	\$224,900
List Price \$	--	\$204,900	\$224,999	\$224,900
Sale Price \$	--	\$202,000	\$226,000	\$232,500
Type of Financing	--	2k Conv	5k Fha	7500 Fha
Date of Sale	--	8/20/2018	8/24/2018	7/10/2018
DOM · Cumulative DOM	-- · --	32 · 67	8 · 116	13 · 54
Age (# of years)	37	47	43	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	960	868	1,144	1,030
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 2	3 · 1
Total Room #	4	4	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	0.47 acres	0.38 acres	0.44 acres	0.46 acres
Other	Patio, porch	Patio, porch	Patio, porch	Patio, porch
Net Adjustment	--	+\$5,200	-\$21,400	-\$12,500
Adjusted Price	--	\$207,200	\$204,600	\$220,000

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

- Sold 1** Similar in build and overall appeal, interior has had some partial updating in recent years and appears move in ready, equal in location. +3200 sqft, +2K garage
- Sold 2** Similar in build and appeal, similar interior condition needing average updating though move in ready, equal in location. -6400 sqft, -10K room, -5K bath
- Sold 3** Similar in build and exterior appeal, similar interior condition needing average updating, similar in location. -2500 sqft, -10K room

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$215,000	\$215,000
Sales Price	\$210,000	\$210,000
30 Day Price	\$200,000	--

Comments Regarding Pricing Strategy

All comps are located within subjects direct or similar area and are similar in marketability and amenity (unless otherwise noted). Comps that are closest in appeal and condition have been given the most weight in determining the final value conclusion with adjustments for inferior or superior qualities made. This report is completed assuming subject was built using standard builder grade materials with no assumed updating. Value is based on exterior only and the assumption the interior is in average condition with only normal wear and tear updating needed. Any discrepancies in this assumption could affect the suggested value either way. Subject location is marketable to all types of home buyers. Value is based in the mid-range of the equal conditioned comps to return closest fair market possible with any increases in market value reflected in the list price. 90 day marketing times are unlikely in this area for FMV properties.

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 15368 Willow Street, Hesperia, CA 92345
Loan Number 36521 **Suggested List** \$215,000 **Suggested Repaired** \$215,000 **Sale** \$210,000



Subject 15368 Willow St

View Front



Subject 15368 Willow St

View Address Verification

VIII. Property Images (continued)

Address 15368 Willow Street, Hesperia, CA 92345
Loan Number 36521 **Suggested List** \$215,000 **Suggested Repaired** \$215,000 **Sale** \$210,000



Subject 15368 Willow St

View Side



Subject 15368 Willow St

View Side

VIII. Property Images (continued)

Address 15368 Willow Street, Hesperia, CA 92345
Loan Number 36521 **Suggested List** \$215,000

Suggested Repaired \$215,000

Sale \$210,000



Subject 15368 Willow St

View Street



Listing Comp 1 10690 11th Ave

View Front

VIII. Property Images (continued)

Address 15368 Willow Street, Hesperia, CA 92345
Loan Number 36521

Suggested List \$215,000

Suggested Repaired \$215,000

Sale \$210,000



Listing Comp 2 9850 Cottonwood Ave

View Front



Listing Comp 3 10598 Locust Ave

View Front

VIII. Property Images (continued)

Address 15368 Willow Street, Hesperia, CA 92345
Loan Number 36521

Suggested List \$215,000

Suggested Repaired \$215,000

Sale \$210,000



Sold Comp 1 9844 Oakwood Ave

View Front



Sold Comp 2 10231 Kern Ave

View Front

VIII. Property Images (continued)

Address 15368 Willow Street, Hesperia, CA 92345
Loan Number 36521

Suggested List \$215,000

Suggested Repaired \$215,000

Sale \$210,000

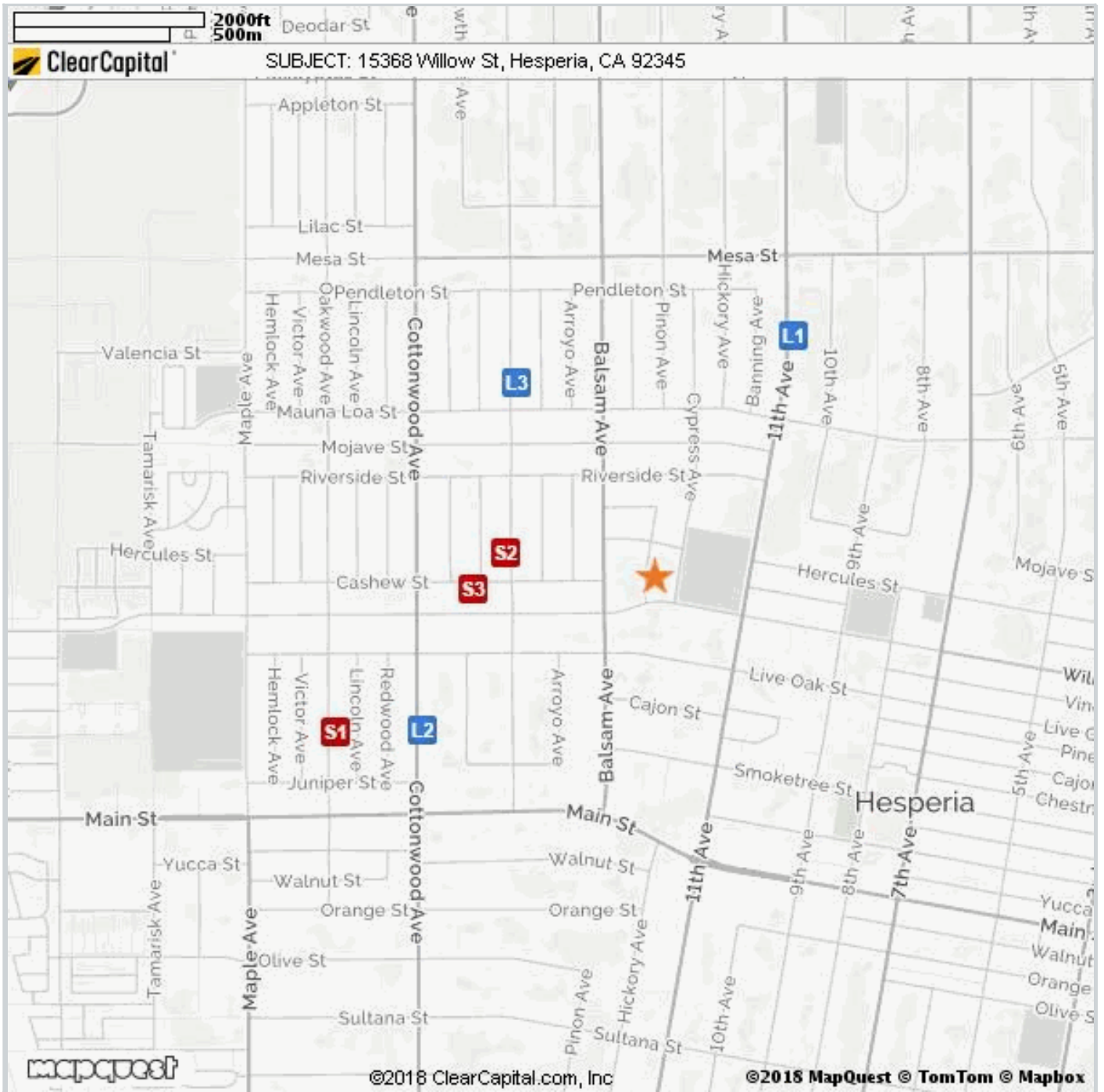


Sold Comp 3 14988 Willow St

View Front

ClearMaps Addendum

Address ★ 15368 Willow Street, Hesperia, CA 92345
 Loan Number 36521 Suggested List \$215,000 Suggested Repaired \$215,000 Sale \$210,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15368 Willow St, Hesperia, CA	--	Parcel Match
L1 Listing 1	10690 11th Ave , Hesperia, CA	0.77 Miles ¹	Parcel Match
L2 Listing 2	9850 Cottonwood Ave , Hesperia, CA	0.72 Miles ¹	Parcel Match
L3 Listing 3	10598 Locust Ave , Hesperia, CA	0.65 Miles ¹	Parcel Match
S1 Sold 1	9844 Oakwood Ave , Hesperia, CA	0.93 Miles ¹	Parcel Match
S2 Sold 2	10231 Kern Ave , Hesperia, CA	0.39 Miles ¹	Parcel Match
S3 Sold 3	14988 Willow St , Hesperia, CA	0.47 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	Jessica 2 Lewis	Company/Brokerage	Elite REO Services
License No	1733706		
License Expiration	12/27/2018	License State	CA
Phone	7607845224	Email	jessica.lewis@elitepremierproperties.com
Broker Distance to Subject	6.23 miles	Date Signed	11/10/2018

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.