

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>	723 Normal Avenue, Fresno, CA 93704	<b>Order ID</b>	6001176	<b>Property ID</b>	25684853
<b>Inspection Date</b>	11/23/2018	<b>Date of Report</b>	11/25/2018		
<b>Loan Number</b>	36585	<b>APN</b>	444-221-18		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.21.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 11.21.18
<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	Subject appears to be in very good condition. Well maintained. Subject appears to have no deferred maintenance issues nor any repairs needed to cure issues.	
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<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>	Visible		

**II. Subject Sales & Listing History**

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>		The subject was listed once on 10/03/2014 for \$215K and sold on 11/13/2014 for \$225K.	
<b>Listing Agent Name</b>			
<b>Listing Agent Phone</b>			
<b># of Removed Listings in Previous 12 Months</b>	0		
<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
--------------------	---------------------	-----------------	------------------	--------	-------------	--------------	--------

**III. Neighborhood & Market Data**

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	Located in a nice residential area. Great opportunity to live in the desirable Old Fig Garden area of Central Fresno in an established neighborhood.	
<b>Sales Prices in this Neighborhood</b>	Low: \$200,000 High: \$575,000		
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	723 Normal Avenue	639 E. Yale	635 E Vassar Ave	650 E Vassar Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93704	93704	93704
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 <sup>1</sup>	0.26 <sup>1</sup>	0.22 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$265,000	\$279,900	\$289,900
List Price \$	--	\$265,000	\$275,000	\$284,900
Original List Date		10/18/2018	08/31/2018	10/26/2018
DOM · Cumulative DOM	-- · --	16 · 38	84 · 86	28 · 30
Age (# of years)	94	88	86	87
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Bungalow	1 Story Bungalow	2 Stories Bungalow	1 Story Tudor
# Units	1	1	1	1
Living Sq. Feet	1,590	1,620	1,578	1,409
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Detached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.1860 acres	0.1538 acres	0.1846 acres	0.1846 acres
Other	Brick fireplace, hardwood floors	Unknown	Unknown	Unknown

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

- Listing 1** EQUAL AREA INFLUENCES, COMP ROOF, CENT.AIR, INSIDE LAUNDRY, WOOD EXT. This Taylor Wheeler classic is in the heart of the Historic Fresno High area of the Tower District. It is a charming 3 Bedroom home with beautiful hardwood floors and a large open Family Room with an attractive wood trimming fireplace adjacent to the Formal dining area making the home feel larger than its 1620 SqFt of living space. The first bedroom is extra large and has its own exit as do the other two bedrooms. The backyard feature a pergola for private enjoyment on a quiet evening. The easy to maintain yard makes for greater living pleasure.
- Listing 2** EQUAL AREA INFLUENCES, COMP ROOF, CENT.AIR, INSIDE LAUNDRY, WOOD EXT. completely remodeled home. It has brand new everything from top to bottom. It is also located in the prestigious Old Fresno High near the Gazebo Gardens. You name it and this home has it; granite counters, new cabinets, new flooring, new AC unit, new carpets, remodeled restrooms and fresh paint inside and out.
- Listing 3** EQUAL AREA INFLUENCES, COMP ROOF, CENT.AIR, INSIDE LAUNDRY, LATHE PLASTER EXT. Wood burning fireplace, beautiful wood framed windows and coved ceiling. Hardwood floors throughout, both bathrooms are completely remodeled, kitchen updated with granite counter tops, new flooring and new appliances. The home was fresh painted inside and out. Long drive way that leads to a detached garage, and a nice size backyard.

\* Listing 2 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	723 Normal Avenue	1469 N College Ave	1536 N Roosevelt Ave	716 E Vassar Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93728	93728	93704
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.42 <sup>1</sup>	0.35 <sup>1</sup>	0.22 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$250,000	\$229,900	\$270,000
List Price \$	--	\$250,000	\$249,900	\$245,000
Sale Price \$	--	\$245,000	\$265,000	\$263,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	11/14/2018	7/27/2018	8/29/2018
DOM · Cumulative DOM	-- · --	7 · 35	9 · 0	5 · 174
Age (# of years)	94	100	92	86
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,590	1,761	1,423	1,672
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 2	2 · 2
Total Room #	6	6	6	5
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Detached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.1860 acres	0.1400 acres	0.2161 acres	0.1384 acres
Other	Brick fireplace, hardwood floors	Updated	Unknown	Unknown
Net Adjustment	--	+\$0	+\$20,000	-\$10,000
Adjusted Price	--	\$245,000	\$285,000	\$253,000

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

- Sold 1** EQUAL AREA INFLUENCES, COMP ROOF, CENT.AIR, INSIDE LAUNDRY, STUCCO EXT. Two-story Tower District Craftsman. Rebuilt in 2005 (per seller). Updated 3 BD., 2 BA home. Open concept great room with beautiful brick fireplace & surround in living room area. Formal dining area with attractive modern chandelier. Open chef s kitchen with breakfast bar, gorgeous updated cabinetry and tile countertops, stainless range and slate tile flooring. Cozy breakfast nook area next to stairway. One bedroom downstairs and main bathroom. Upstairs you find the spacious master suite and 3rd bedroom. Laminate floor and carpeting throughout. Indoor laundry room, plenty of storage. 1 car garage. Solar panels. Beautiful backyard with large grass area & brick patio.
- Sold 2** EQUAL AREA INFLUENCES, COMP ROOF, CENT.AIR, INSIDE LAUNDRY, WOOD EXT. Beautiful hard wood flooring, an attractive brick fire place, and built in shelving. Beyond the formal dining room is the stunning and completely updated kitchen. With a farmhouse style sink, tile back splash, a free standing stainless-steel cooktop, and under cabinet lighting. The laundry room is right off the kitchen and offers plenty of counter space and an exit into the back yard. The master bedroom has an attached bathroom with trendy tile. Both bedrooms come with ceiling fans. There is also an additional room off the master bath that can be utilized as a third bedroom, home office, or a large walk in closet. The open backyard has a large concrete pad, with a fire pit, grass area, and a private 1 car garage behind a medal entry gate. In addition to all of this, the home has an incredible solar lease with a locked in rate of only \$.11 per kWh (compared to PGE Tier 3 rate of over \$.20 per kWh).
- Sold 3** EQUAL AREA INFLUENCES, COMP ROOF, CENT.AIR, INSIDE LAUNDRY, STUCCO EXT. turn key home in Fresno High District priced to sell! 3bed 2bath property. Main house is 2bed 1bath, & property has separate detached isolated living space with it s own bathroom. Fresh coat of paint interior & exterior. Original hardwood floors re- finished by previous owners, original windows function, laundry utility room, basement, storage space, beautiful garden and patio deck.

\* Sold 3 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>	\$260,000	\$260,000
<b>Sales Price</b>	\$260,000	\$260,000
<b>30 Day Price</b>	\$255,000	--

### Comments Regarding Pricing Strategy

Suggest to sell home as is. Due to good condition and nice area, it will wise to market as turn-key. Curb appeal is very good.

## 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** 723 Normal Avenue, Fresno, CA 93704

**Loan Number** 36585

**Suggested List** \$260,000

**Suggested Repaired** \$260,000

**Sale** \$260,000



**Subject** 723 E Normal Ave

**View** Front

**Comment** "front"



**Subject** 723 E Normal Ave

**View** Address Verification

**Comment** "house number"

VIII. Property Images (continued)

Address 723 Normal Avenue, Fresno, CA 93704  
Loan Number 36585 Suggested List \$260,000 Suggested Repaired \$260,000 Sale \$260,000



Subject 723 E Normal Ave View Side  
Comment "front – right side"



Subject 723 E Normal Ave View Side  
Comment "front – left side"

VIII. Property Images (continued)

Address 723 Normal Avenue, Fresno, CA 93704  
Loan Number 36585 Suggested List \$260,000 Suggested Repaired \$260,000 Sale \$260,000



Subject 723 E Normal Ave View Street  
Comment "street view – south"



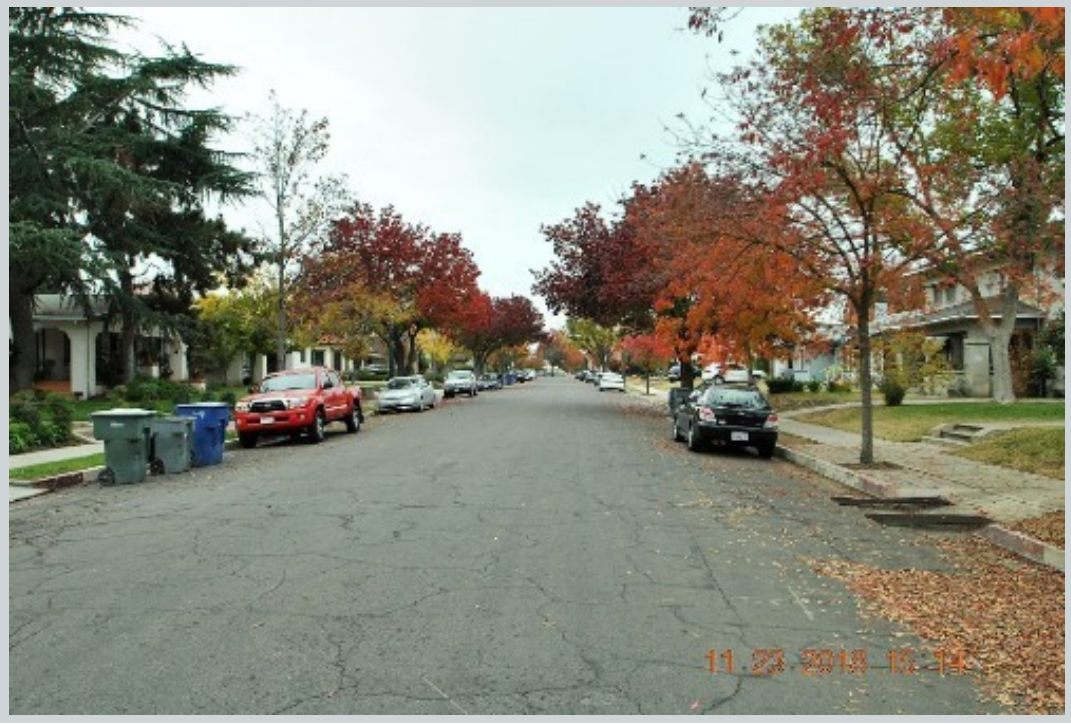
Subject 723 E Normal Ave View Street  
Comment "street view – north"

**VIII. Property Images (continued)**

**Address** 723 Normal Avenue, Fresno, CA 93704  
**Loan Number** 36585 **Suggested List** \$260,000

**Suggested Repaired** \$260,000

**Sale** \$260,000



**Subject** 723 E Normal Ave

**View** Street

**Comment** "street view – east"



**Subject** 723 E Normal Ave

**View** Street

**Comment** "street view – west"



VIII. Property Images (continued)

Address 723 Normal Avenue, Fresno, CA 93704  
Loan Number 36585 Suggested List \$260,000 Suggested Repaired \$260,000 Sale \$260,000



Subject 723 E Normal Ave View Other  
Comment "street sign"



Listing Comp 1 639 E. Yale View Other  
Comment "Active comp # 1"

**VIII. Property Images (continued)**

**Address** 723 Normal Avenue, Fresno, CA 93704  
**Loan Number** 36585

**Suggested List** \$260,000

**Suggested Repaired** \$260,000

**Sale** \$260,000



**Listing Comp 2** 635 E Vassar Ave

**View** Other

**Comment** "Active comp # 2"



**Listing Comp 3** 650 E Vassar Ave

**View** Other

**Comment** "Active comp # 3"

**VIII. Property Images (continued)**

**Address** 723 Normal Avenue, Fresno, CA 93704  
**Loan Number** 36585 **Suggested List** \$260,000

**Suggested Repaired** \$260,000

**Sale** \$260,000



**Sold Comp 1** 1469 N College Ave

**View** Other

**Comment** "Sold comp # 1"



**Sold Comp 2** 1536 N Roosevelt Ave

**View** Other

**Comment** "Sold comp # 2"

**VIII. Property Images (continued)**

**Address** 723 Normal Avenue, Fresno, CA 93704  
**Loan Number** 36585 **Suggested List** \$260,000

**Suggested Repaired** \$260,000

**Sale** \$260,000



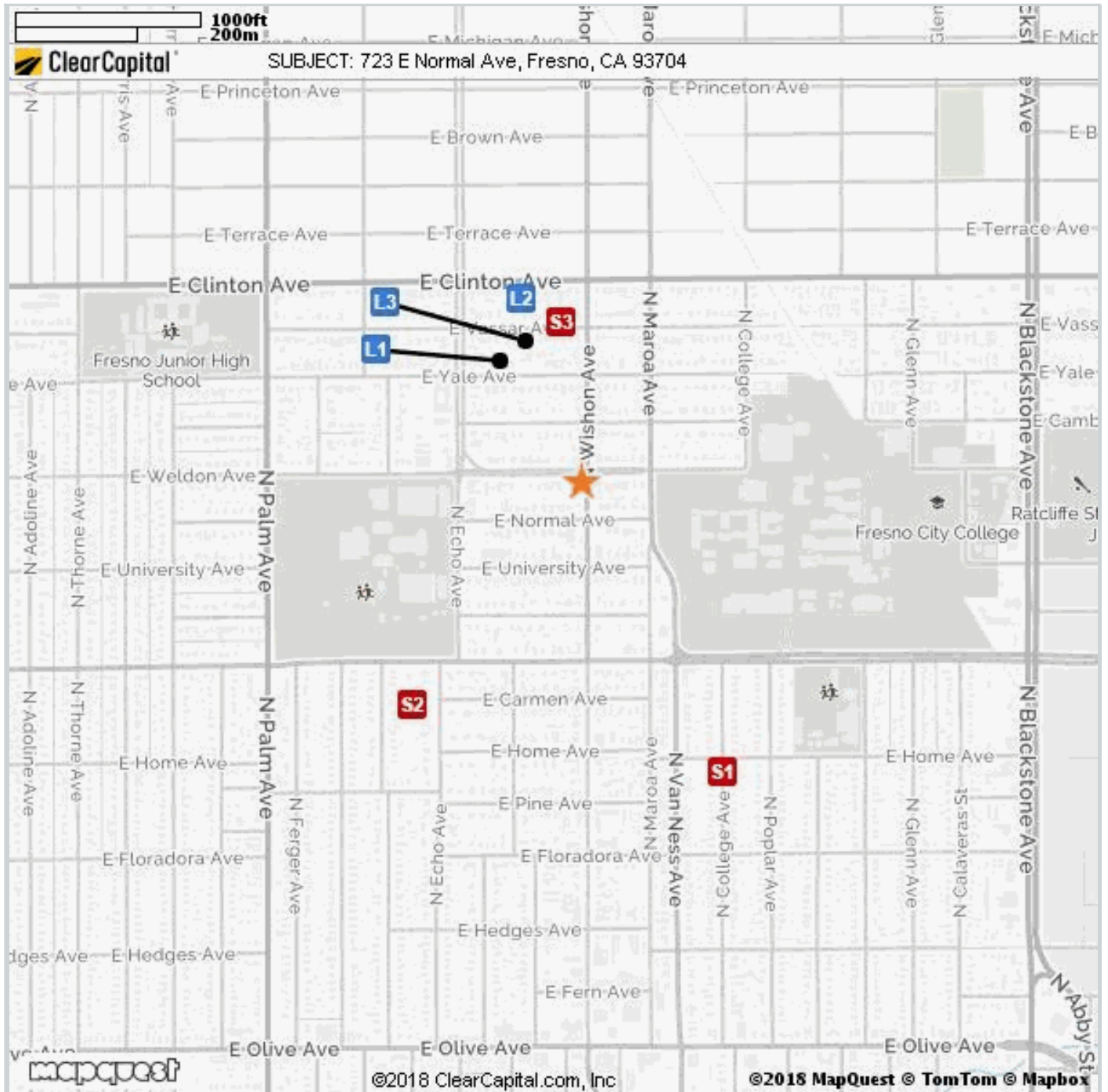
**Sold Comp 3** 716 E Vassar Ave

**View** Other

**Comment** "Sold comp # 3"

**ClearMaps Addendum**

**Address** ★ 723 Normal Avenue, Fresno, CA 93704  
**Loan Number** 36585      **Suggested List** \$260,000      **Suggested Repaired** \$260,000      **Sale** \$260,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	723 E Normal Ave, Fresno, CA	--	Parcel Match
L1 Listing 1	639 E. Yale, Fresno, CA	0.20 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	635 E Vassar Ave, Fresno, CA	0.26 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	650 E Vassar Ave, Fresno, CA	0.22 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1469 N College Ave, Fresno, CA	0.42 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1536 N Roosevelt Ave, Fresno, CA	0.35 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	716 E Vassar Ave, Fresno, CA	0.22 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>	Michael Pappace	<b>Company/Brokerage</b>	Guarantee Real Estate
<b>License No</b>	01361671		
<b>License Expiration</b>	04/25/2019	<b>License State</b>	CA
<b>Phone</b>	5594704088	<b>Email</b>	mikepappace@yahoo.com
<b>Broker Distance to Subject</b>	8.39 miles	<b>Date Signed</b>	11/24/2018

*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.**