

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>	13025 San Carlos Court, Victorville, CA 92392	<b>Order ID</b>	6004716	<b>Property ID</b>	25693632
<b>Inspection Date</b>	11/27/2018	<b>Date of Report</b>	11/28/2018		
<b>Loan Number</b>	36607	<b>APN</b>	3095-041-64-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

#### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.27.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 11.27.18
<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 property is one of the larger 2 story plans in one of the oldest tracts located in a very large market area. Located on cul-de-sac street. Appears to be either occupied or in process of being vacated-many personal property items noted in side yard. There is also a boat parked in side/back yard-presumably to be removed by occupant. Yard areas are dead, weedy, messy, would recommend basic yard cleanup to enhance exterior appearance (\$250). Driveway is badly stained with motor oil, would recommend power washing to clean (+\$250). Area of stucco at side of house around electrical meter box needs paint touch up (\$250). House itself appears to be generally maintained. Fenced back yard, some trees/bushes, tile roof. Rear covered patio, upstairs balcony off of master BR. At last sale in 2013 this home had been rehabbed with new paint, flooring, some fixtures, some remodeled kitchen & bath features.	
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$750		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$750		
<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>		n/a	
<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
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#### III. Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	One of the older tracts located in a very large market area that covers several square miles & which is made up of dozens of different tracts. The oldest tracts date to the 80's, the newest were built between 2000-2007 during most recent significant real estate expansion. 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 comps. This is considered to be a good commuter location with 3 major commuting routes within 1-3 miles. Several schools are within a 2 mile radius. Large regional shopping center within 2 miles.	
<b>Sales Prices in this Neighborhood</b>	Low: \$129,000 High: \$385,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		



#### IV. Current Listings

	<b>Subject</b>	<b>Listing 1</b>	<b>Listing 2</b>	<b>Listing 3 *</b>
<b>Street Address</b>	13025 San Carlos Court	12985 San Lucas Dr.	12929 Topaz Cir.	12472 Kirkwood Dr.
<b>City, State</b>	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
<b>Zip Code</b>	92392	92392	92392	92392
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.11 <sup>1</sup>	0.14 <sup>1</sup>	0.38 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$290,000	\$366,000	\$299,000
<b>List Price \$</b>	--	\$290,000	\$366,000	\$287,000
<b>Original List Date</b>		11/03/2018	11/07/2018	03/22/2018
<b>DOM · Cumulative DOM</b>	-- · --	20 · 25	18 · 21	245 · 251
<b>Age (# of years)</b>	28	28	29	28
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Style/Design</b>	2 Stories tract	2 Stories tract	2 Stories tract	2 Stories tract
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,504	2,504	2,504	2,500
<b>Bdrm · Bths · ½ Bths</b>	4 · 3	4 · 3	4 · 3	4 · 3
<b>Total Room #</b>	9	9	9	9
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	Pool - Yes	Pool - Yes	--
<b>Lot Size</b>	.2 acres	.2 acres	.28 acres	.18 acres
<b>Other</b>	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio

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

- Listing 1** Regular resale. Same home/tract. Fenced back yard, landscaped front yard. Tile roof, covered patio. Inground pool with extensive concrete decking.
- Listing 2** Regular resale. Same home/tract. Fenced back yard, landscped front & bath yards. Tile roof, covered patio, upstairs balcony. Oversized cul-de- sac lot-minimal adjustment at about \$5000 per acre. 12x12 workshop with power & AC, large storage shed. Is overpriced & will need to reduce to sell on current market.
- Listing 3** Regular resale. Different/similar tract, same immediate market area, built during same time frame. Similar size, age, exterior style, features, room count, lot size. Fenced back yard, tile roof, front porch, rear patio. Fair condition landscaping with trees. Extended DOM due to uncooperative tenant.

\* Listing 3 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	13025 San Carlos Court	12254 San Marcos St.	12940 Tiburon Dr.	13050 Samprisi Ave.
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.	--	0.11 <sup>1</sup>	0.10 <sup>1</sup>	0.15 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$290,000	\$315,000	\$349,000
List Price \$	--	\$290,000	\$315,000	\$348,900
Sale Price \$	--	\$290,000	\$316,000	\$350,000
Type of Financing	--	Va	Fha	Fha
Date of Sale	--	7/2/2018	8/20/2018	10/11/2018
DOM · Cumulative DOM	-- · --	29 · 82	78 · 134	88 · 150
Age (# of years)	28	28	28	11
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories tract	2 Stories tract	2 Stories tract	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	2,504	2,504	2,504	2,940
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 3	5 · 3
Total Room #	9	9	9	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.2 acres	.18 acres	.2 acres	.17 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$3,500	-\$6,500	-\$34,900
Adjusted Price	--	\$286,500	\$309,500	\$315,100

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

- Sold 1** Regular resale. Same home/tract. Fenced back yard, landscaped front yard with trees, bushes. Tile roof, covered patio, upstairs balcony. Adjusted for concessions paid (-\$2000), superior yard condition (+\$1500).
- Sold 2** Regular resale. Same home/tract. Fenced back yard, landscaped front yard with some trees. Tile roof, rear patio, upstairs balcony. Many interior features updated but NOT a current rehab or remodel. Adjusted for concessions paid (-\$5000), superior yard condition (-\$1500).
- Sold 3** Regular resale. Different, newer, directly adjacent tract. Larger SF with extra BR, similar exterior style, features. Fenced back yard, landscaped front yard. Tile roof, covered patio. Adjusted for concessions paid (-\$20,000), newer age (-\$2500), larger SF (-\$10,900), superior yard condition (-\$1500).

\* 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>	\$290,000	\$291,500
<b>Sales Price</b>	\$288,000	\$289,500
<b>30 Day Price</b>	\$278,000	--

### Comments Regarding Pricing Strategy

Search was expanded to include 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. All of the comps are considered to be in same geographic market area as subject & would be accepted by lenders/appraisers in this area.

## 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** 13025 San Carlos Court, Victorville, CA 92392  
**Loan Number** 36607      **Suggested List** \$290,000      **Suggested Repaired** \$291,500      **Sale** \$288,000



**Subject** 13025 San Carlos Ct

**View** Front



**Subject** 13025 San Carlos Ct

**View** Address Verification



**VIII. Property Images (continued)**

**Address** 13025 San Carlos Court, Victorville, CA 92392  
**Loan Number** 36607

**Suggested List** \$290,000

**Suggested Repaired** \$291,500

**Sale** \$288,000



**Subject** 13025 San Carlos Ct

**View** Street



**Subject** 13025 San Carlos Ct

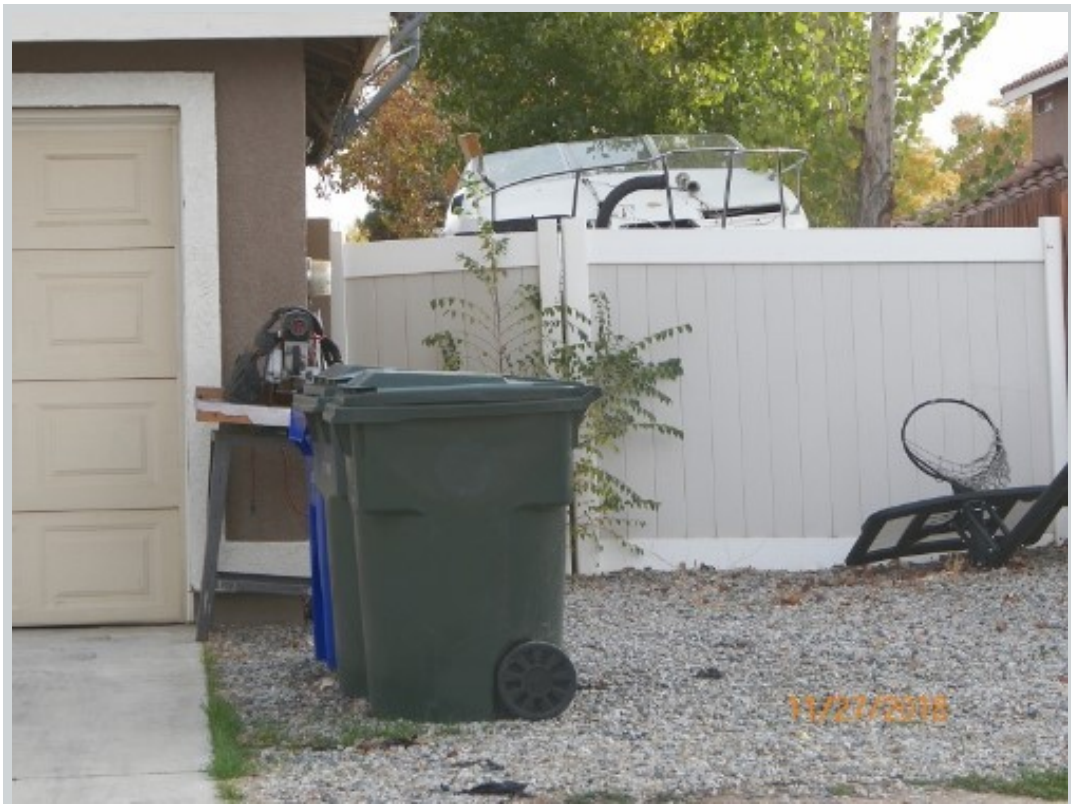
**View** Other

**Comment** "yard detail"



**VIII. Property Images (continued)**

**Address** 13025 San Carlos Court, Victorville, CA 92392  
**Loan Number** 36607 **Suggested List** \$290,000 **Suggested Repaired** \$291,500 **Sale** \$288,000



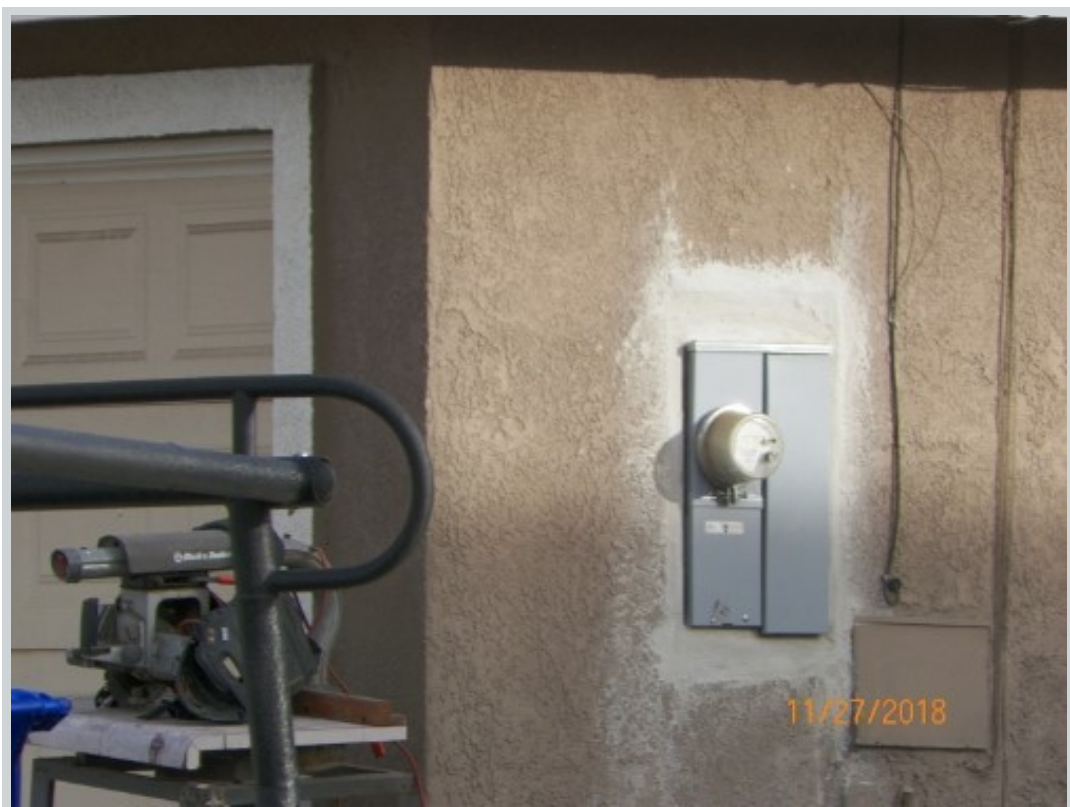
**Subject** 13025 San Carlos Ct **View** Other  
**Comment** "personal property items in side yard, boat in back yard"



**Subject** 13025 San Carlos Ct **View** Other  
**Comment** "stained driveway"

VIII. Property Images (continued)

Address 13025 San Carlos Court, Victorville, CA 92392  
Loan Number 36607 Suggested List \$290,000 Suggested Repaired \$291,500 Sale \$288,000



Subject 13025 San Carlos Ct View Other  
Comment "stucco needs paint touchup around electrical box"



Subject 13025 San Carlos Ct View Other  
Comment "angled view"

**VIII. Property Images (continued)**

**Address** 13025 San Carlos Court, Victorville, CA 92392  
**Loan Number** 36607

**Suggested List** \$290,000

**Suggested Repaired** \$291,500

**Sale** \$288,000



**Listing Comp 1** 12985 San Lucas Dr. **View** Front



**Listing Comp 2** 12929 Topaz Cir.

**View** Front



**VIII. Property Images (continued)**

**Address** 13025 San Carlos Court, Victorville, CA 92392  
**Loan Number** 36607 **Suggested List** \$290,000 **Suggested Repaired** \$291,500 **Sale** \$288,000



**Listing Comp 3** 12472 Kirkwood Dr. **View** Front



**Sold Comp 1** 12254 San Marcos St. **View** Front

**VIII. Property Images (continued)**

**Address** 13025 San Carlos Court, Victorville, CA 92392  
**Loan Number** 36607

**Suggested List** \$290,000

**Suggested Repaired** \$291,500

**Sale** \$288,000



**Sold Comp 2** 12940 Tiburon Dr.

**View** Front

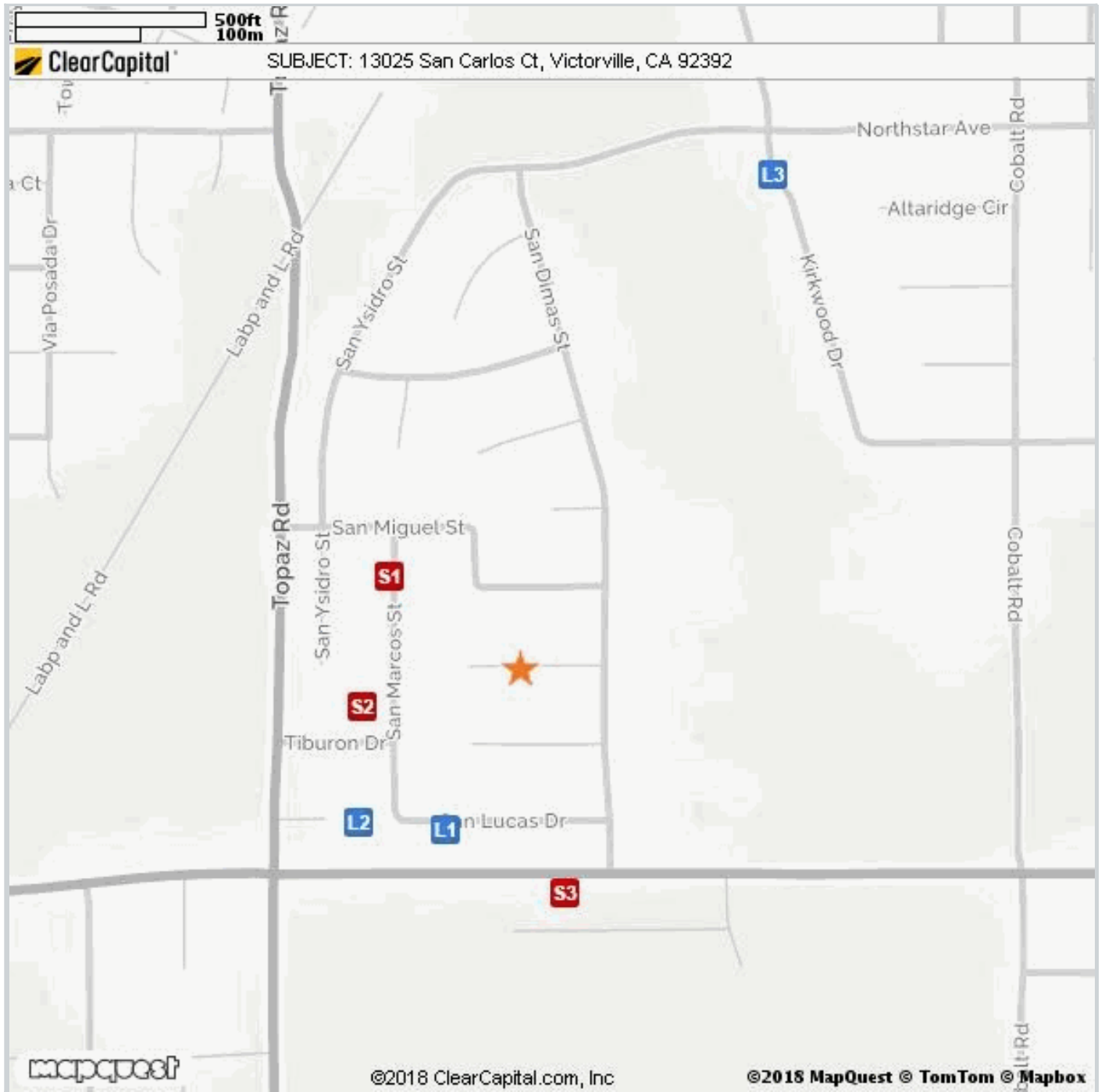


**Sold Comp 3** 13050 Samprisi Ave.

**View** Front

**ClearMaps Addendum**

**Address** ★ 13025 San Carlos Court, Victorville, CA 92392  
**Loan Number** 36607      **Suggested List** \$290,000      **Suggested Repaired** \$291,500      **Sale** \$288,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13025 San Carlos Ct, Victorville, CA	--	Parcel Match
L1 Listing 1	12985 San Lucas Dr., Victorville, CA	0.11 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	12929 Topaz Cir., Victorville, CA	0.14 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	12472 Kirkwood Dr., Victorville, CA	0.38 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	12254 San Marcos St., Victorville, CA	0.11 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	12940 Tiburon Dr., Victorville, CA	0.10 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	13050 Samprisi Ave., Victorville, CA	0.15 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.

\*\*\* 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

<b>Broker Name</b>	Teri Ann Bragger	<b>Company/Brokerage</b>	Shear Realty
<b>License No</b>	00939550		
<b>License Expiration</b>	10/09/2022	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribragger@hotmail.com
<b>Broker Distance to Subject</b>	3.62 miles	<b>Date Signed</b>	11/28/2018

*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.**