

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	1769 N Santa Fe Avenue, Vista, CALIFORNIA 92084	Order ID	6016016	Property ID	25767811
Inspection Date	12/08/2018	Date of Report	12/08/2018		
Loan Number	36682	APN	159-161-07-00		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.07.18	Tracking ID 1	BotW New Fac-DriveBy BPO 12.07.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	Home appears to be in average condition and is typical of other homes for the area. Per uploaded Tax record, subject looks to be owner occupied. No recommended repairs.	
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 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	Neighborhood consist of single family homes. Home is close to nearby schools, shopping centers, and is close to main Hwy. Community was hard hit by the prior distressed housing market and many of the homes are now equity sales.	
Sales Prices in this Neighborhood	Low: \$340,000 High: \$499,900		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1769 N Santa Fe Avenue	128 Nevada Avenue	325 East Dr.	227 Hillside Terrace
City, State	Vista, CALIFORNIA	Vista, CA	Vista, CA	Vista, CA
Zip Code	92084	92084	92083	92084
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.23 ¹	0.80 ¹	1.48 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$420,000	\$399,900	\$452,000
List Price \$	--	\$399,000	\$399,900	\$399,950
Original List Date		07/17/2018	10/08/2018	10/23/2018
DOM · Cumulative DOM	-- · --	144 · 144	58 · 61	26 · 46
Age (# of years)	65	70	68	64
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story avg	1 Story avg	1 Story avg	1 Story avg
# Units	1	1	1	1
Living Sq. Feet	927	1,090	876	956
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	2 · 2	2 · 2
Total Room #	4	5	4	4
Garage (Style/Stalls)	Detached 1 Car	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	.17 acres	.20 acres	.26 acres
Other	--	--	--	--

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

- Listing 1** Home is bigger in sq. ft and is one bed and bath more to subject property. Lots of Value Here! Zoned R-3! Single Level Home! Light & Bright Interior! Quiet Neighborhood! No HOA/Mello-Roos! Large Front/Back Yard! Plenty of Room for RV Parking/Multiple Cars! Garage Converted Into a Full Living Area w/Kitchenette, Shower, Sink, Toilet, AC, Closet, Cable TV, New Plumbing and New Electrical! Main House has 2BR/1BA! AC! Seller Replaced the Sewer System! Nice Daily Breezes! Walk to Elementary School and Rec Center/Park! Close to Downtown/Shopping/Freeways/Sprinter Transit System! Wow!
- Listing 2** Home is smaller in sq. ft but is one bath more to subject property. Nice Vista home. 2 bedrooms, 2 baths, and an optional bedroom. Large flat lot. Newer roof. Newer stove/oven. Large storage room on side of home. The seller has done a lot to this home. Close to shopping and schools. Minutes from downtown and sprinter. Call today for your private viewing.
- Listing 3** Home is a little bigger in sq. ft and is one bath more compared to subject. Perfect Vista starter home or investment property for under \$400,000! Corner lot with views and room for a garden and trees. Remodeled kitchen with new appliances, new lighting and new electric panel. New fans, deck and new interior and exterior paint. Lot is just over a quarter acre and is zoned Multi-Family (MF), Vista Townsite Planning Area E. Zoned to be able to add an additional unit!

* Listing 1 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	1769 N Santa Fe Avenue	616 Civic Center Dr	1332 Calera	1362 Teelin
City, State	Vista, CALIFORNIA	Vista, CA	Vista, CA	Vista, CA
Zip Code	92084	92084	92084	92083
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	2.14 ¹	0.60 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$360,000	\$360,000	\$410,000
List Price \$	--	\$360,000	\$365,000	\$399,000
Sale Price \$	--	\$350,000	\$345,000	\$340,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	7/2/2018	9/19/2018	6/15/2018
DOM · Cumulative DOM	-- · --	10 · 44	1 · 92	4 · 26
Age (# of years)	65	63	56	59
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story avg	1 Story avg	1 Story avg	1 Story avg
# Units	1	1	1	1
Living Sq. Feet	927	975	1,054	1,051
Bdrm · Bths · ½ Bths	2 · 1	2 · 1 · 1	3 · 1	3 · 1 · 1
Total Room #	4	4	5	5
Garage (Style/Stalls)	Detached 1 Car	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	.20 acres	.14 acres	.18 acres
Other	--	5000	--	--
Net Adjustment	--	-\$13,172	-\$15,715	-\$23,576
Adjusted Price	--	\$336,828	\$329,285	\$316,424

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

Sold 1 Home is bigger in sq. ft and is 1/2 bath more to subject. Took overall adjust at \$14/sq. ft for -\$672, -\$2500 to 1/2 bath, -\$5K to garage, and -\$5K to closing. This property is in the heart of Vista, walking distance to Sprinter station, library, breweries, shops & restaurants. Kitchen and baths are original, this home is a fixer! Perfect for a handy FIRST-TIME homebuyer or INVESTORS!

Sold 2 Home is bigger in sq. ft and is one bed more to subject property. Took overall adjust at \$45/sq. ft for -\$5715 and -\$10K to bed.

Sold 3 Home is bigger in sq. ft and is one bed and is 1/2 bath more to subject. Took overall adjust at \$49/sq. ft for -\$6076, -\$10K to bed, -\$2500 to 1/2 bath, and -\$5K to garage.

* 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	\$335,000	\$335,000
Sales Price	\$330,000	\$330,000
30 Day Price	\$318,250	--

Comments Regarding Pricing Strategy

Value was determined from comps used above. All comps that were used are in the same general neighborhood as subject. Few comps within subject's GLA and had to search up to 2.5 miles away to find suitable comps. There are not many active listings priced under \$400K but there are however, plenty of active listings on the market priced above \$400K and with long days on market. This is an indicator that there is slow movement of homes selling at this price point and based on recent sold comps, these active listings will have large price reductions coming soon. Home is in competition with mostly fair market sales including those with recent renovations and/or upgrades. Neighborhood values may vary depending on sales type, location, and overall condition. If subject were to be listed for sale, suggested marketing strategy should sell within time frame and without any price reductions.

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 1769 N Santa Fe Avenue, Vista, CALIFORNIA 92084
Loan Number 36682

Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$330,000



Subject 1769 N Santa Fe Ave

View Front



Subject 1769 N Santa Fe Ave

View Address Verification

VIII. Property Images (continued)

Address 1769 N Santa Fe Avenue, Vista, CALIFORNIA 92084
Loan Number 36682

Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$330,000



Subject 1769 N Santa Fe Ave

View Side



Subject 1769 N Santa Fe Ave

View Side

VIII. Property Images (continued)

Address 1769 N Santa Fe Avenue, Vista, CALIFORNIA 92084
Loan Number 36682

Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$330,000



Subject 1769 N Santa Fe Ave

View Street



Subject 1769 N Santa Fe Ave

View Street

VIII. Property Images (continued)

Address 1769 N Santa Fe Avenue, Vista, CALIFORNIA 92084
Loan Number 36682

Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$330,000



Listing Comp 1 128 Nevada Avenue

View Front



Listing Comp 2 325 East Dr.

View Front

VIII. Property Images (continued)

Address 1769 N Santa Fe Avenue, Vista, CALIFORNIA 92084
Loan Number 36682

Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$330,000



Listing Comp 3 227 Hillside Terrace

View Front



Sold Comp 1 616 Civic Center Dr

View Front

VIII. Property Images (continued)

Address 1769 N Santa Fe Avenue, Vista, CALIFORNIA 92084
Loan Number 36682

Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$330,000



Sold Comp 2 1332 Calera

View Front



Sold Comp 3 1362 Teelin

View Front

ClearMaps Addendum

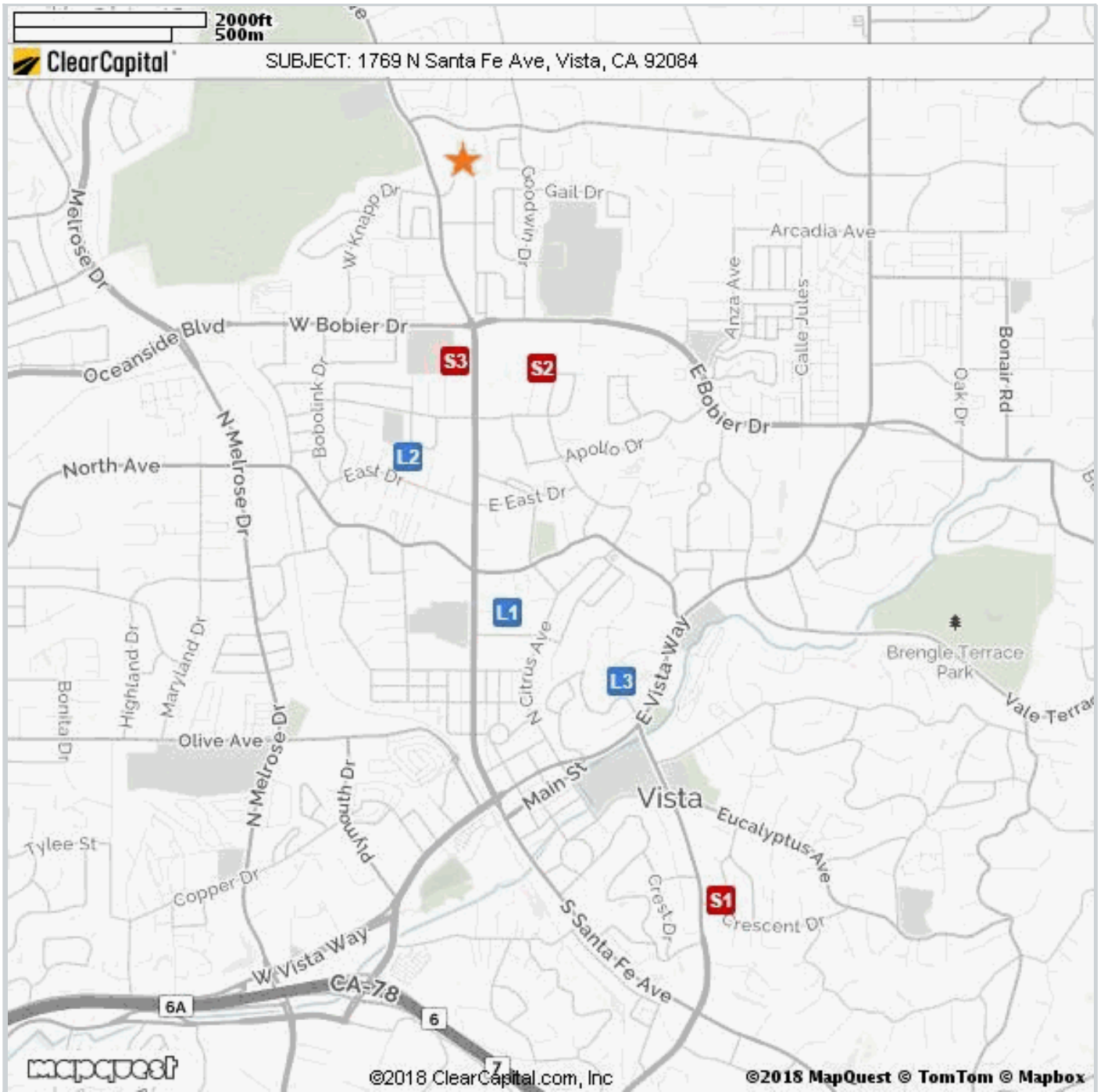
Address ★ 1769 N Santa Fe Avenue, Vista, CALIFORNIA 92084

Loan Number 36682

Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$330,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1769 N Santa Fe Ave, Vista, CA	--	Parcel Match
L1 Listing 1	128 Nevada Avenue, Vista, CA	1.23 Miles ¹	Parcel Match
L2 Listing 2	325 East Dr., Vista, CA	0.80 Miles ¹	Parcel Match
L3 Listing 3	227 Hillside Terrace, Vista, CA	1.48 Miles ¹	Parcel Match
S1 Sold 1	616 Civic Center Dr, Vista, CA	2.14 Miles ¹	Parcel Match
S2 Sold 2	1332 Calera, Vista, CA	0.60 Miles ¹	Parcel Match
S3 Sold 3	1362 Teelin, Vista, CA	0.53 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	Steven Torres	Company/Brokerage	Steven Torres Realty
License No	01494692		
License Expiration	05/01/2021	License State	CA
Phone	7605860854	Email	steven@steventorresrealty.com
Broker Distance to Subject	1.35 miles	Date Signed	12/08/2018

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.