

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	14654 Allison Street, Adelanto, CA 92301	Order ID	6019202	Property ID	25776819
Inspection Date	12/12/2018	Date of Report	12/13/2018		
Loan Number	36695	APN	3132-211-52-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.11.18	Tracking ID 1	BotW New Fac-DriveBy BPO 12.11.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments
Occupancy	Occupied	THE ADDRESS PLACARD ON SUBJECT HAS BEEN TURNED BACKWARDS & REVERSED. IF YOU LOOK CLOSELY YOU CAN STILL SEE THE NUMBERS IN REVERS. PHOTO OF NEIGHBOR ADDRESS ALSO PROVIDED, ALONG WITH STREET SIGN. Subject property is smaller plan in one of the older tracts located at the very western edge of a very large market area. Is occupied, presumably by owner. Generally maintained condition although yard areas are somewhat messy-this could be due to recent severe winter weather. Located on cul-de-sac street. Fenced back yard, rockscaped front yard with some trees/shrubs. Tile roof, rear patio.
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		n/a
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	One of the oldest tracts located at the very western edge of a very large market area. This tract is made up of small to mid sized single story homes, all very similar in exterior style & features. This market area which is very large & covers several square miles is made up of dozens of different tracts. The oldest tracts date to the late 80's, the newest were built in the 00's 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 in distance to find comps. It should be noted that there are a few national tract builders that have started building at the southern edge of this market area, further creating additional competition for the older, more dated homes. This is considered to be a good commuter location with 2 major commuting routes within 1-2 miles. Moderate sized newer shopping areas within 2 miles. Large regional shopping center within 7 miles.
Sales Prices in this Neighborhood	Low: \$119,000 High: \$285,000	
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	14654 Allison Street	14617 Alan St.	10614 Palmyra St.	10960 Pemberton Way
City, State	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.12 ¹	0.61 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$229,000	\$245,000	\$225,000
List Price \$	--	\$229,000	\$245,000	\$219,000
Original List Date		10/05/2018	11/08/2018	09/19/2018
DOM · Cumulative DOM	-- · --	58 · 69	24 · 35	42 · 85
Age (# of years)	26	26	26	26
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	1,398	1,398	1,398	1,398
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2
Total Room #	7	7	7	7
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	.17 acres	.23 acres	.16 acres	.18 acres
Other	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, rockscaped front yard with some trees/bushes. Tile roof, rear covered patio. Some interior features updated-NOT a current rehab or remodel.
- Listing 2** Regular resale, same home/tract. Fully fenced & x-fenced lot, including block/iron at front. Tile roof, covered patio. Maintained condition. Is overpriced & will need to reduce to sell on current market.
- Listing 3** Regular resale. Same home/builder, different tract location in same market area, built during same time frame. Fenced back yard, landscaped front yard. Tile roof, covered patio.

* 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	14654 Allison Street	10737 Tolliver St.	10727 Pershing St.	14616 Gray St.
City, State	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.31 ¹	0.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$231,500	\$229,900	\$229,900
List Price \$	--	\$231,500	\$229,900	\$229,900
Sale Price \$	--	\$225,000	\$229,900	\$240,000
Type of Financing	--	Fha	Fha	Va
Date of Sale	--	10/25/2018	7/10/2018	7/31/2018
DOM · Cumulative DOM	-- · --	12 · 100	18 · 54	19 · 81
Age (# of years)	26	26	26	26
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Investor
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,398	1,398	1,398	1,398
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2
Total Room #	7	7	7	7
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	.17 acres	.17 acres	.18 acres	.23 acres
Other	fence, tile roof, patio	fence, tile roof	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	+\$1,500	+\$0	-\$10,800
Adjusted Price	--	\$226,500	\$229,900	\$229,200

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

- Sold 1** Regular resale. Same home/tract. Fenced back yard, some trees, bushes, grass areas of yard are dead but not weedy or overgrown so no attention needed. Tile roof. Adjusted only for no patio (+\$1500).
- Sold 2** Regular resale, same home/tract. Fenced back yard, fair condition landscaping with trees/bushes. Tile roof, covered patio. Extra exterior concrete work, walkways, etc. No adjustments necessary.
- Sold 3** Investor flip sale. Same home/tract. Rehabbed with new paint, flooring, fixtures, appliances, remodeled kitchen & bath features. Fenced back yard, landscaped front yard with trees. Tile roof, covered patio. Adjusted for concessions paid (-\$3000), rehabbed condition (-\$7500), larger lot (-\$300).

* Sold 2 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	\$229,000	\$229,000
Sales Price	\$227,000	\$227,000
30 Day Price	\$219,000	--

Comments Regarding Pricing Strategy

Search was expanded up to 1 mile to find 3rd active comp. All of the comps are same home/builder as subject. 5 of the 6 are in same tract. The 3rd sold comp is same home/builder, different tract location in same market area. The market has softened a little bit & we are starting to see extended DOM, except with the best priced listings. This is supported by CL3, which is same plan as subject in maintained condition with good landscaping & a LP that is lower than all other comps-that is why 30 day price reflects this value, whereas all of the other comps support the higher value.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.61 miles and the sold comps closed within the last 5 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 14654 Allison Street, Adelanto, CA 92301
Loan Number 36695

Suggested List \$229,000

Suggested Repaired \$229,000

Sale \$227,000



Subject 14654 Allison St

View Front



Subject 14654 Allison St

View Address Verification

Comment "NEIGHBOR"

VIII. Property Images (continued)

Address 14654 Allison Street, Adelanto, CA 92301
Loan Number 36695 **Suggested List** \$229,000

Suggested Repaired \$229,000

Sale \$227,000



Subject 14654 Allison St

View Address Verification

Comment "placard is turned backwards, if you look closely you can see the subject address in reverse order"



Subject 14654 Allison St

View Address Verification

VIII. Property Images (continued)

Address 14654 Allison Street, Adelanto, CA 92301
Loan Number 36695 **Suggested List** \$229,000

Suggested Repaired \$229,000

Sale \$227,000



Subject 14654 Allison St

View Side



Subject 14654 Allison St

View Side

VIII. Property Images (continued)

Address 14654 Allison Street, Adelanto, CA 92301
Loan Number 36695 **Suggested List** \$229,000

Suggested Repaired \$229,000

Sale \$227,000



Subject 14654 Allison St

View Street



Listing Comp 1 14617 Alan St.

View Front

VIII. Property Images (continued)

Address 14654 Allison Street, Adelanto, CA 92301
Loan Number 36695 **Suggested List** \$229,000

Suggested Repaired \$229,000

Sale \$227,000



Listing Comp 2 10614 Palmyra St.

View Front



Listing Comp 3 10960 Pemberton Way

View Front

VIII. Property Images (continued)

Address 14654 Allison Street, Adelanto, CA 92301
Loan Number 36695 **Suggested List** \$229,000

Suggested Repaired \$229,000

Sale \$227,000



Sold Comp 1 10737 Tolliver St.

View Front



Sold Comp 2 10727 Pershing St.

View Front

VIII. Property Images (continued)

Address 14654 Allison Street, Adelanto, CA 92301
Loan Number 36695

Suggested List \$229,000

Suggested Repaired \$229,000

Sale \$227,000

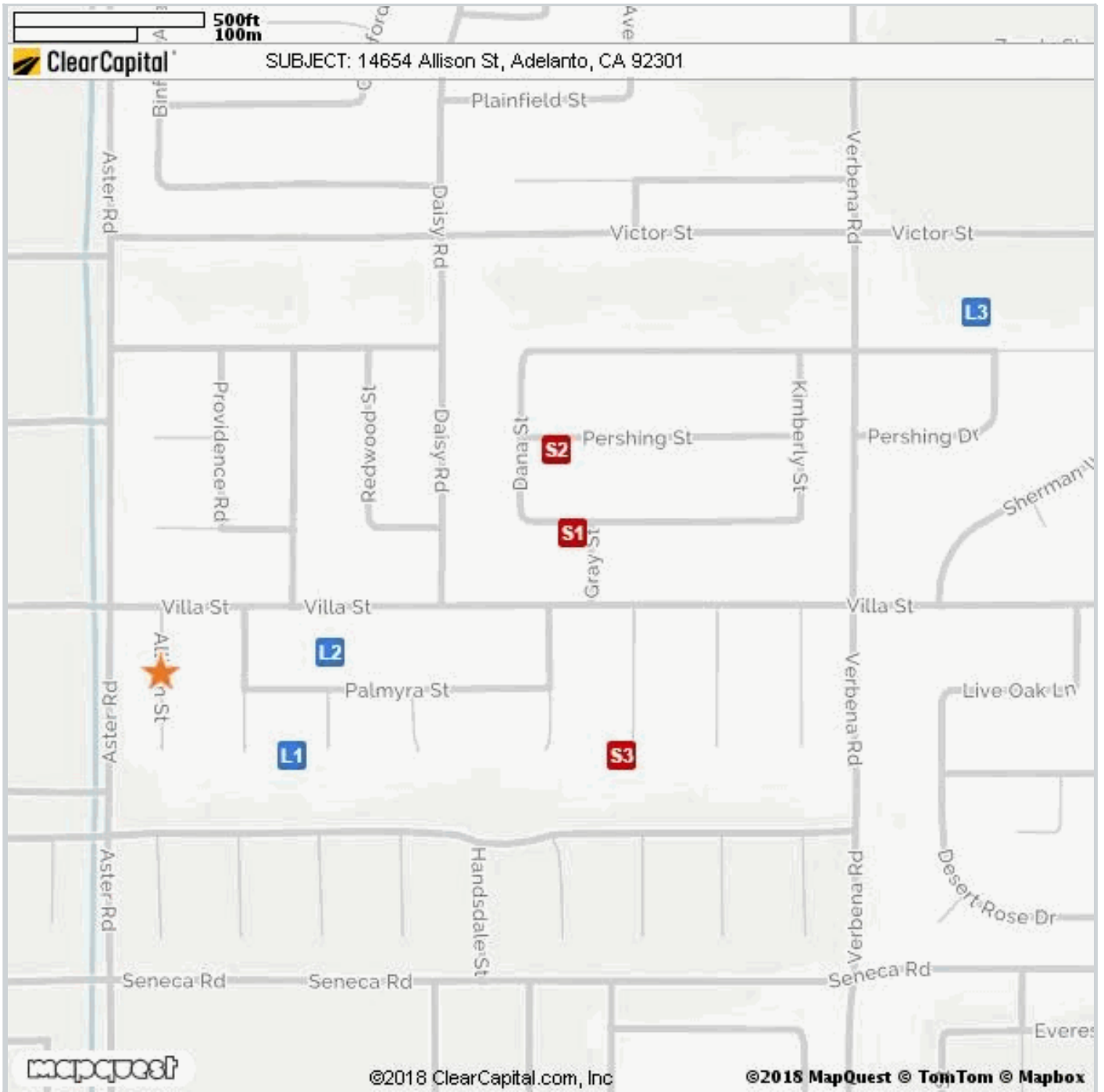


Sold Comp 3 14616 Gray St.

View Front

ClearMaps Addendum

Address ★ 14654 Allison Street, Adelanto, CA 92301
Loan Number 36695 **Suggested List** \$229,000 **Suggested Repaired** \$229,000 **Sale** \$227,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14654 Allison St, Adelanto, CA	--	Parcel Match
L1 Listing 1	14617 Alan St., Adelanto, CA	0.11 Miles ¹	Parcel Match
L2 Listing 2	10614 Palmyra St., Adelanto, CA	0.12 Miles ¹	Parcel Match
L3 Listing 3	10960 Pemberton Way, Adelanto, CA	0.61 Miles ¹	Parcel Match
S1 Sold 1	10737 Tolliver St., Adelanto, CA	0.30 Miles ¹	Parcel Match
S2 Sold 2	10727 Pershing St., Adelanto, CA	0.31 Miles ¹	Parcel Match
S3 Sold 3	14616 Gray St., Adelanto, CA	0.32 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	7.93 miles	Date Signed	12/12/2018

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.