

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	3325 N Lafayette Avenue, Fresno, CA 93705	Order ID	6035942	Property ID	25825886
Inspection Date	01/03/2019	Date of Report	01/03/2019		
Loan Number	36790	APN	433-331-03		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.02.19	Tracking ID 1	BotW New Fac-DriveBy BPO 01.02.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied		Single story, composition roof, stucco exterior, evaporative cooler, one car garage attached. Single pane windows.
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			Home has not been listed within the last 12 months.
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		Within ¼ mile radius of subject there is 2 active, 1 pending and 5 sold comps. There is no search parameters used in this search. No short sales or foreclosures. There are 22 sold properties within the last year.
Sales Prices in this Neighborhood	Low: \$145,000 High: \$151,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	3325 N Lafayette Avenue	1915 W Ashlan Ave	1126 W Dakota Ave	3336 N Lafayette Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93705	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.95 ¹	0.90 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$169,000	\$135,000	\$160,000
List Price \$	--	\$166,000	\$135,000	\$160,000
Original List Date		10/11/2018	08/30/2018	11/03/2018
DOM · Cumulative DOM	-- · --	76 · 84	19 · 126	41 · 61
Age (# of years)	62	65	66	63
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story na	1 Story na	1 Story na	1 Story na
# Units	1	1	1	1
Living Sq. Feet	975	900	962	996
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 1	3 · 1
Total Room #	5	4	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.13 acres	0.16 acres	0.14 acres	0.14 acres
Other	na	MLS#511897	MLS#512412	MLS#513222

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

Listing 1 Charming home with good size backyard. Located walking from schools. Ready for a new family

Listing 2 Three bedroom, one bathroom home in an established neighborhood. This home is perfect for the first-time home buyer or investor; ready to make it new. The home features a light filled floor plan and a covered patio leading to a large backyard. Located close to shopping and schools, this home has the potential to be beautiful.

Listing 3 Charming home that just needs a little TLC. The backyard is huge, possibilities are endless. Stainless steel kitchen appliances will be included in the sale. Please write offers subject to inspection

* Listing 3 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	3325 N Lafayette Avenue	1343 W Griffith Way	3403 N Hughes Ave	1628 W Vassar Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93705	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.92 ¹	0.18 ¹	0.79 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$145,000	\$150,000	\$150,000
List Price \$	--	\$155,000	\$150,000	\$150,000
Sale Price \$	--	\$151,000	\$150,000	\$145,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	7/12/2018	7/23/2018	9/4/2018
DOM · Cumulative DOM	-- · --	63 · 170	67 · 128	3 · 34
Age (# of years)	62	66	63	68
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story na	1 Story na	1 Story na	1 Story na
# Units	1	1	1	1
Living Sq. Feet	975	1,017	975	926
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	2 · 1
Total Room #	5	5	5	3
Garage (Style/Stalls)	Attached 1 Car	None	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.13 acres	0.16 acres	0.14 acres	0.15 acres
Other	na	MLS#495909	MLS#499129	MLS#507559
Net Adjustment	--	+\$4,150	+\$400	-\$7,025
Adjusted Price	--	\$155,150	\$150,400	\$137,975

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

Sold 1 Added \$800 for age and \$5000 garage. Deducted \$1050 square foot and \$600 for lot. Bedrooms and bathrooms similar.

Sold 2 Bedrooms, bathrooms and garage similar. Added \$200 for age and \$200 for lot. Square foot is similar.

Sold 3 Added \$1200 age, \$1225 for square foot, \$5000 bedroom and deducted \$400 for lot. Bathroom and garage similar.

* 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	\$150,000	\$150,000
Sales Price	\$150,000	\$150,000
30 Day Price	\$150,000	--

Comments Regarding Pricing Strategy

Search parameters used for comps are sold date from 7/7/18 to now, no short sales or foreclosures; square foot 0-1250, within radius ¼ mile there is one pending and three sold comps. Two out of the 3 sold comps have been upgraded. Within ½ there are one pending and 5 sold properties. 4 out of 5 sold comps have been upgraded/updated. Extended radius one mile for active/pending comps there is 1 active and 4 pending two out of the 4 pending have upgraded/updated comps. Within one mile radius I was able to find comps in similar condition and not upgraded or updated. As for sold dates I searched within 1/4 mile radius sold date 9/1/18 for newer sold comps there is none but has been upgraded 2442 W Cortland Ave sold 9/12/18 , 3 bed, 2 bath, 1100 sq. ft, 1956 age for \$165k.

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 0.95 miles and the sold comps closed within the last 6 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 3325 N Lafayette Avenue, Fresno, CA 93705
Loan Number 36790

Suggested List \$150,000

Suggested Repaired \$150,000

Sale \$150,000



Subject 3325 N Lafayette Ave

View Front



Subject 3325 N Lafayette Ave

View Address Verification

VIII. Property Images (continued)

Address 3325 N Lafayette Avenue, Fresno, CA 93705
Loan Number 36790

Suggested List \$150,000

Suggested Repaired \$150,000

Sale \$150,000



Subject 3325 N Lafayette Ave

View Address Verification



Subject 3325 N Lafayette Ave

View Side

VIII. Property Images (continued)

Address 3325 N Lafayette Avenue, Fresno, CA 93705
Loan Number 36790 **Suggested List** \$150,000 **Suggested Repaired** \$150,000 **Sale** \$150,000



Subject 3325 N Lafayette Ave

View Side



Subject 3325 N Lafayette Ave

View Side

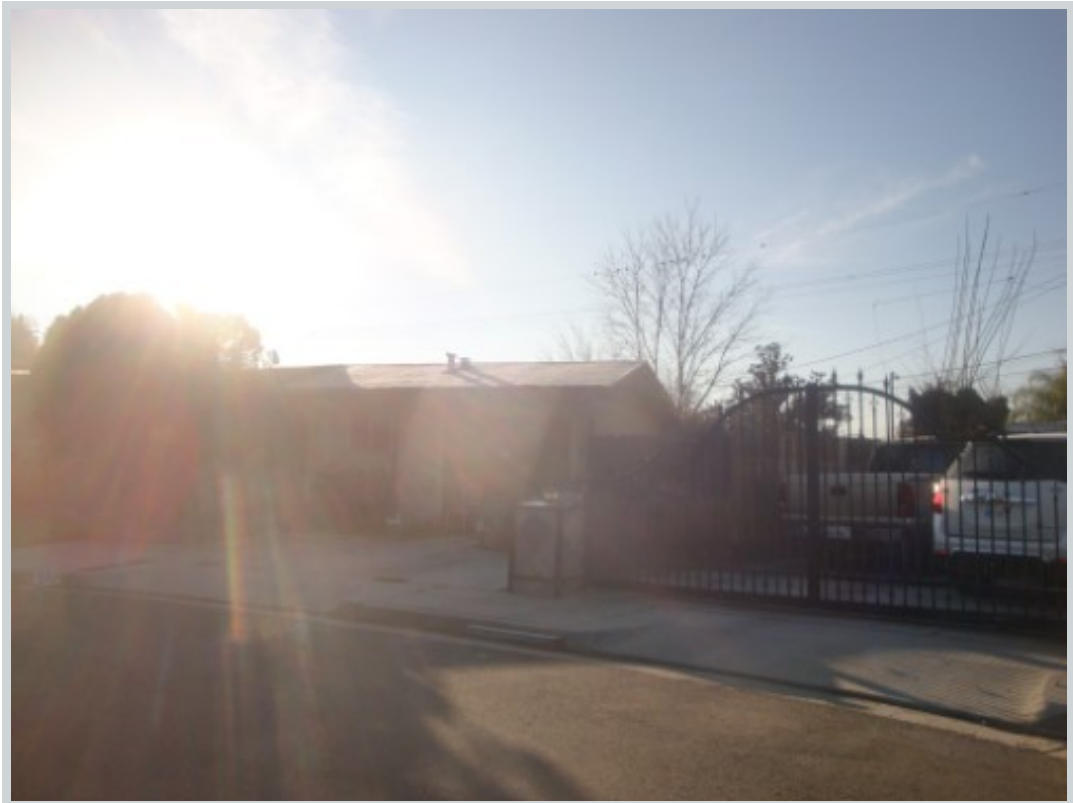
VIII. Property Images (continued)

Address 3325 N Lafayette Avenue, Fresno, CA 93705
Loan Number 36790

Suggested List \$150,000

Suggested Repaired \$150,000

Sale \$150,000



Subject 3325 N Lafayette Ave

View Side



Subject 3325 N Lafayette Ave

View Street

VIII. Property Images (continued)

Address 3325 N Lafayette Avenue, Fresno, CA 93705
Loan Number 36790

Suggested List \$150,000

Suggested Repaired \$150,000

Sale \$150,000



Subject 3325 N Lafayette Ave

View Street



Subject 3325 N Lafayette Ave

View Other

Comment "across street"

VIII. Property Images (continued)

Address 3325 N Lafayette Avenue, Fresno, CA 93705
Loan Number 36790 **Suggested List** \$150,000 **Suggested Repaired** \$150,000 **Sale** \$150,000



Listing Comp 1 1915 W Ashlan Ave

View Front



Listing Comp 2 1126 W Dakota Ave

View Front

VIII. Property Images (continued)

Address 3325 N Lafayette Avenue, Fresno, CA 93705
Loan Number 36790

Suggested List \$150,000

Suggested Repaired \$150,000

Sale \$150,000



Listing Comp 3 3336 N Lafayette Ave

View Front



Sold Comp 1 1343 W Griffith Way

View Front

VIII. Property Images (continued)

Address 3325 N Lafayette Avenue, Fresno, CA 93705
Loan Number 36790

Suggested List \$150,000

Suggested Repaired \$150,000

Sale \$150,000



Sold Comp 2 3403 N Hughes Ave

View Front



Sold Comp 3 1628 W Vassar Ave

View Front

ClearMaps Addendum

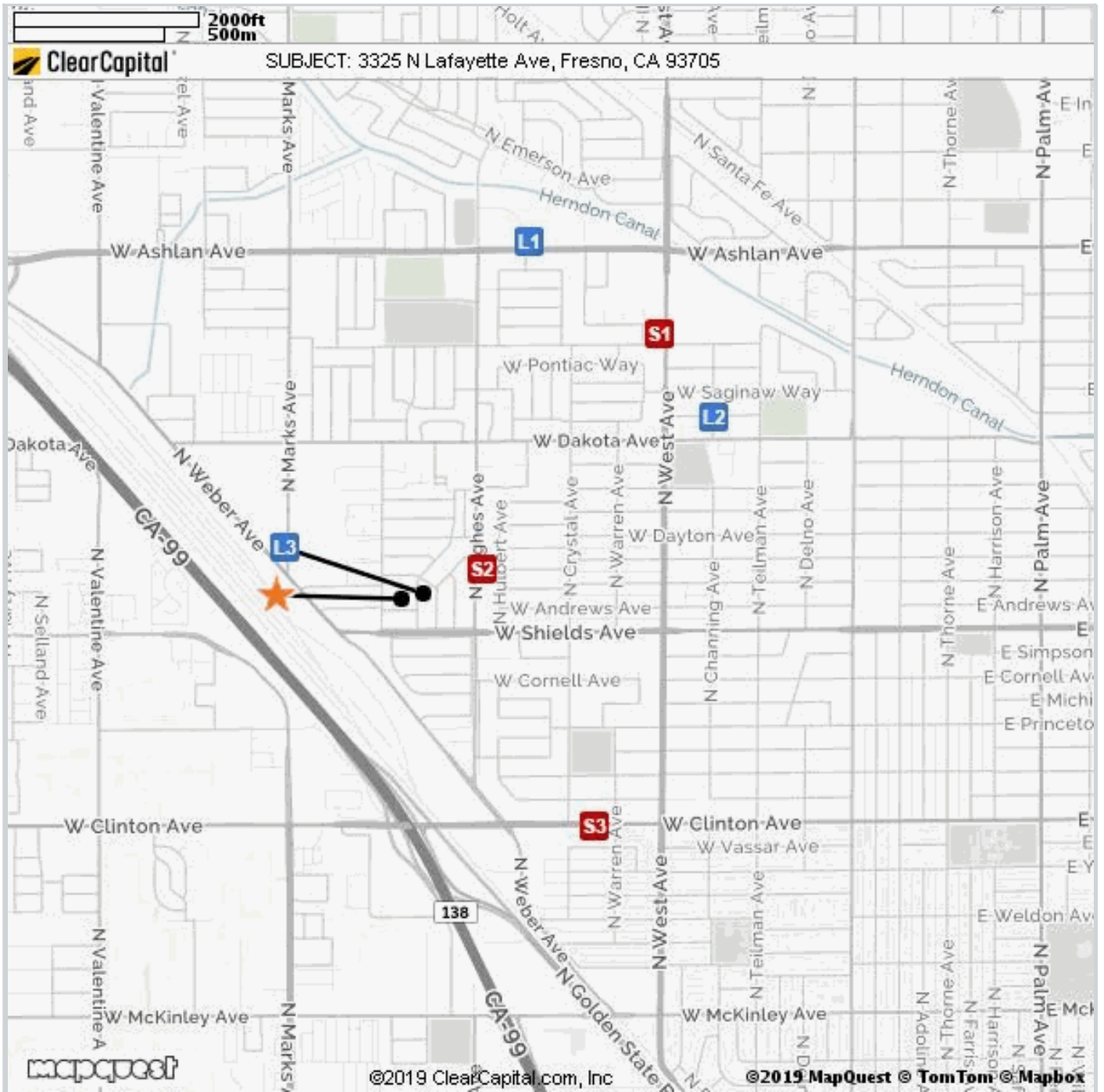
Address ★ 3325 N Lafayette Avenue, Fresno, CA 93705

Loan Number 36790

Suggested List \$150,000

Suggested Repaired \$150,000

Sale \$150,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3325 N Lafayette Ave, Fresno, CA	--	Parcel Match
L1	1915 W Ashlan Ave , Fresno, CA	0.95 Miles ¹	Parcel Match
L2	1126 W Dakota Ave , Fresno, CA	0.90 Miles ¹	Parcel Match
L3	3336 N Lafayette Ave , Fresno, CA	0.06 Miles ¹	Parcel Match
S1	1343 W Griffith Way, Fresno, CA	0.92 Miles ¹	Parcel Match
S2	3403 N Hughes Ave , Fresno, CA	0.18 Miles ¹	Parcel Match
S3	1628 W Vassar Ave , Fresno, CA	0.79 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	Danielle Carnero	Company/Brokerage	HomeSmart PV and Associates
License No	01507071		
License Expiration	06/15/2021	License State	CA
Phone	5598362601	Email	dannielcarnero@gmail.com
Broker Distance to Subject	6.07 miles	Date Signed	01/03/2019

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.