

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>	1010 Ruth Place, Santa Rosa, CA 95401	<b>Order ID</b>	6049643	<b>Property ID</b>	25917436
<b>Inspection Date</b>	01/17/2019	<b>Date of Report</b>	01/17/2019		
<b>Loan Number</b>	36900	<b>APN</b>	146-071-014		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 01.16.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 01.16.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	PUD	<b>Condition Comments</b>	There is no MLS history on this property. All information was taken from the tax records. The subject is a 1 story attached PUD middle unit with an attached 2 car garage. There was no noticeable damage to the exterior of the property and it appears to be well maintained. There are no apparent adverse influences on the property.
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	Lincoln Manor 707-544-9443		
<b>Association Fees</b>	\$145 / Month (Pool, Landscaping, Insurance, Greenbelt, Other: Street, security)		
<b>Visible From Street</b>	Visible		

**II. Subject Sales & Listing History**

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	There is no MLS history on this property. Tax records show prior sales on 6/14/2006 for \$133,000 and 7/9/1987 for \$67,500.
<b>Listing Agency/Firm</b>			
<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>	The subject is located on a circle with 7 other units in a large complex of similar type unites. All of the units where the subject is located appear to be well maintained. There are 2 community pools in the complex. The subject is located close to Lincoln Elementary School, shopping, public transportation and parks and recreation. The market in this area and price range is made up primarily of Fair Market listings and sales.
<b>Local Economy</b>	Stable		
<b>Sales Prices in this Neighborhood</b>	Low: \$370,000 High: \$450,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1010 Ruth Place	318 Gate Way	1545 Yardley Street	2791 McBride Lane #128
City, State	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA
Zip Code	95401	95401	95403	95403
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.65 <sup>1</sup>	1.79 <sup>1</sup>	1.74 <sup>1</sup>
Property Type	PUD	PUD	PUD	PUD
Original List Price \$	\$	\$368,000	\$390,000	\$437,500
List Price \$	--	\$363,000	\$390,000	\$437,500
Original List Date		10/10/2018	01/09/2019	01/02/2019
DOM · Cumulative DOM	-- · --	96 · 99	3 · 8	15 · 15
Age (# of years)	46	34	35	39
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Townhouse	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,272	1,218	1,152	1,324
Bdrm · Bths · ½ Bths	3 · 2	3 · 1 · 1	3 · 2	3 · 2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 1 Car	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	0.07 acres	0.02 acres	0.04 acres	0.04 acres
Other	Community pool	Community pool	Community pool	Community pool

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

- Listing 1** Similar location, 2 story unit, newer, similar square footage, 3BR/2.5BA, 1 car detached garage, smaller lot size. Fair Market Sale - fireplace in living room, end unit, newer laminate floors, new carpet, new interior paint, 1/2 bathroom on main level, quiet location in the rear of the complex. Due to the lack of inventory on the market, I had to expand distance and age and use this comp.
- Listing 2** Similar location, 2 story unit, newer, less square footage, same room count, 1 car attached garage, smaller lot size. Fair Market Sale - 1BR/1BA on the main floor, open floor plan with cathedral ceilings, property needs some work, no other information available. Due to the lack of inventory currently on the market, I had to expand distance and age and use this comp.
- Listing 3** Similar location, 2 story unit, newer, more square footage, 3BR/2.5BA, 2 car attached garage, smaller lot size. Fair Market Sale - fireplace in living room, newer kitchen with granite counters, newer cabinets and appliances, new carpeting and new interior paint, master bedroom has a private balcony, private patio and greenbelt space, Due to the lack of inventory currently on the market, I had to expand distance and age and use this comp.

\* Listing 1 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	1010 Ruth Place	1004 Ruth Place	1021 Damon Court	1022 Damon Court
City, State	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA	Santa Rosa, CA
Zip Code	95401	95401	95401	95401
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.03 <sup>1</sup>	0.06 <sup>1</sup>	0.11 <sup>1</sup>
Property Type	PUD	PUD	PUD	PUD
Original List Price \$	--	\$365,000	\$414,950	\$449,000
List Price \$	--	\$365,000	\$414,950	\$449,000
Sale Price \$	--	\$378,500	\$414,950	\$450,000
Type of Financing	--	Fha	Fha	Other - Unknown
Date of Sale	--	11/20/2018	8/21/2018	2/21/2018
DOM · Cumulative DOM	-- · --	44 · 52	50 · 139	19 · 35
Age (# of years)	46	46	46	46
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,272	1,272	1,344	1,344
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	4 · 2
Total Room #	5	5	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.07 acres	0.07 acres	0.07 acres	0.07 acres
Other	Community pool	Community pool	Community pool	Community pool
Net Adjustment	--	+\$0	-\$6,100	-\$6,100
Adjusted Price	--	\$378,500	\$408,850	\$443,900

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

- Sold 1** No adjustments necessary, exact same characteristics and model as the subject. Fair Market Sale - there was a seller financing concession (amount unknown) - same complex as the subject, cul-de-sac location, vaulted ceilings, dining nook off the kitchen, usable backyard.
- Sold 2** Adjustments made for square footage (-\$3,600) and room count (-\$2,500) for a total of -\$6,100. Fair Market Sale - there was a seller financing concession (amount unknown) - same complex as the subject - fireplace in living room, large private yard, separate dining area, potential for upper bonus loft.
- Sold 3** Adjustments made for square footage (-\$3,600) and room count (-\$2,500) for a total of -\$6,100. Fair Market Sale - there were no seller financing concessions - same complex as the subject - updated, kitchen with granite counter tops and SS appliances, private and spacious back patio, new roof and tank less water heater.

\* 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>	\$389,000	\$389,000
<b>Sales Price</b>	\$385,000	\$385,000
<b>30 Day Price</b>	\$375,000	--

### Comments Regarding Pricing Strategy

There is very little inventory currently on the market or that has recently closed escrow. Lack of inventory is a direct result of the 2017 North Bay Wildfires which destroyed over 5,000 homes in the Santa Rosa area. Due to the lack of inventory, I had to expand distance (radius of 2 miles), style, age (+/- 15 years) and square footage (+/- 20%). I also had to search back 12 months for sold comps. The median price in Sonoma County in November for PUD/Condominiums was \$395,000, based on a total of 30 sales. In the Northwest area of Santa Rosa, where the subject property is located, the median price in November of 2018, was \$310,000, based on a total of 5 sales.

## 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** 1010 Ruth Place, Santa Rosa, CA 95401

**Loan Number** 36900

**Suggested List** \$389,000

**Suggested Repaired** \$389,000

**Sale** \$385,000



**Subject** 1010 Ruth Pl

**View** Front



**Subject** 1010 Ruth Pl

**View** Address Verification



**VIII. Property Images (continued)**

**Address** 1010 Ruth Place, Santa Rosa, CA 95401

**Loan Number** 36900

**Suggested List** \$389,000

**Suggested Repaired** \$389,000

**Sale** \$385,000



**Subject** 1010 Ruth Pl

**View** Street



**Listing Comp 1** 318 Gate Way

**View** Front

**VIII. Property Images (continued)**

**Address** 1010 Ruth Place, Santa Rosa, CA 95401  
**Loan Number** 36900      **Suggested List** \$389,000      **Suggested Repaired** \$389,000      **Sale** \$385,000



**Listing Comp 2** 1545 Yardley Street

**View** Front



**Listing Comp 3** 2791 Mcbride Lane #128

**View** Front



**VIII. Property Images (continued)**

**Address** 1010 Ruth Place, Santa Rosa, CA 95401  
**Loan Number** 36900 **Suggested List** \$389,000

**Suggested Repaired** \$389,000

**Sale** \$385,000



**Sold Comp 1** 1004 Ruth Place

**View** Front



**Sold Comp 2** 1021 Damon Court

**View** Front



**VIII. Property Images (continued)**

**Address** 1010 Ruth Place, Santa Rosa, CA 95401

**Loan Number** 36900

**Suggested List** \$389,000

**Suggested Repaired** \$389,000

**Sale** \$385,000

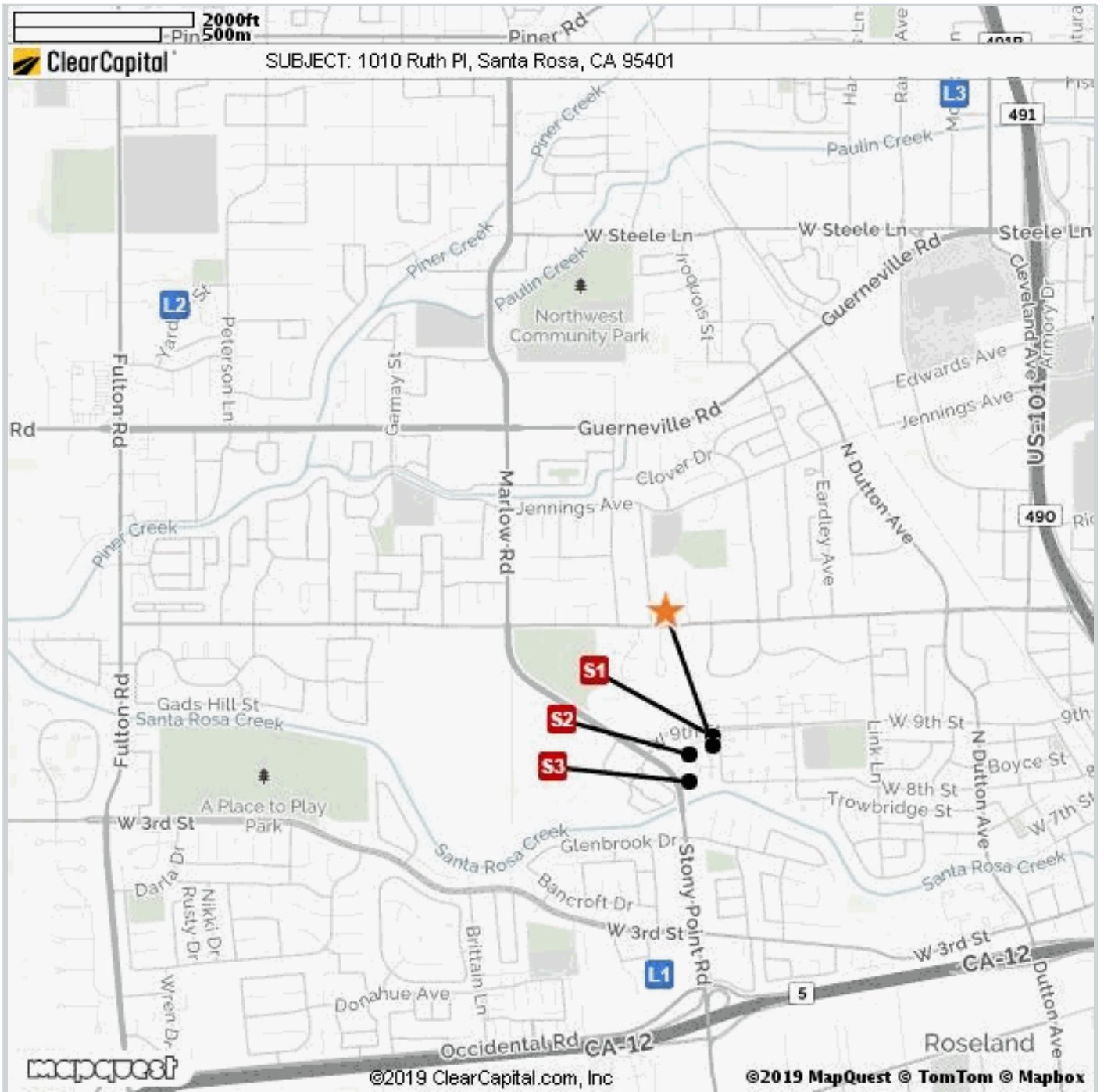


**Sold Comp 3** 1022 Damon Court

**View** Front

**ClearMaps Addendum**

**Address** ★ 1010 Ruth Place, Santa Rosa, CA 95401  
**Loan Number** 36900      **Suggested List** \$389,000      **Suggested Repaired** \$389,000      **Sale** \$385,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1010 Ruth Pl, Santa Rosa, CA	--	Parcel Match
L1 Listing 1	318 Gate Way, Santa Rosa, CA	0.65 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1545 Yardley Street, Santa Rosa, CA	1.79 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2791 Mcbride Lane #128, Santa Rosa, CA	1.74 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1004 Ruth Place, Santa Rosa, CA	0.03 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1021 Damon Court, Santa Rosa, CA	0.06 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1022 Damon Court, Santa Rosa, CA	0.11 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>	Giff Cummings	<b>Company/Brokerage</b>	Bradley Rea Estate
<b>License No</b>	00976544		
<b>License Expiration</b>	12/11/2019	<b>License State</b>	CA
<b>Phone</b>	7074842854	<b>Email</b>	michgiff@aol.com
<b>Broker Distance to Subject</b>	3.64 miles	<b>Date Signed</b>	01/17/2019

*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.**