

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	1145 Campus Drive, Hanford, CA 93230	Order ID	6060945	Property ID	25997402
Inspection Date	01/30/2019	Date of Report	01/30/2019		
Loan Number	36972	APN	010-410-003		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.29.19	Tracking ID 1	BotW New Fac-DriveBy BPO 01.29.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Vacant	MLS comments states property needs TLC and might not qualify for all loans, from limited pictures it needs major cleaning. Pool is covered, unknown condition.	
Secure?	Yes (Property has locked doors)		
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	Currently Listed	Listing History Comments	
Listing Agency/Firm	Searchlight Realty, Inc	Listed 05/13/2018 as a short sale, still shows to be active.	
Listing Agent Name	Christina Tovar		
Listing Agent Phone	559-587-0808		
# 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
05/13/2018	\$190,000	05/15/2018	\$290,000	--	--	--	MLS

III. Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Small neighborhood of custom homes that vary in age and sq ft.	
Sales Prices in this Neighborhood	Low: \$190,000 High: \$490,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1145 Campus Drive	2560 Chestnut St	10628 1/8 Ave	160 E Willow St
City, State	Hanford, CA	Hanford, CA	Hanford, CA	Hanford, CA
Zip Code	93230	93230	93230	93230
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.80 ¹	2.61 ¹	1.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$310,000	\$299,900	\$310,000
List Price \$	--	\$310,000	\$299,900	\$310,000
Original List Date		01/11/2019	01/23/2019	11/15/2018
DOM · Cumulative DOM	-- · --	6 · 19	5 · 7	76 · 76
Age (# of years)	37	35	42	35
Condition	Average	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Custom	1 Story Ranch	2 Stories Custom	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,732	2,532	2,630	2,543
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3	3 · 3	4 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes Spa - Yes	Pool - Yes	--
Lot Size	.29 acres	.3 acres	2.5 acres	.19 acres
Other	Unknown	Unknown	Large shop	Unknown

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

Listing 1 Active-under contract 01/17/2019. Comp is superior in overall condition, inferior in sq ft and garage spaces. Several areas had to be expanded due to low inventory and lack of similar comps.

Listing 2 Active-under contract 01/28/2019. Comp is superior in lot size and large shop, inferior in number of bathrooms.

Listing 3 Comp is superior in overall condition, inferior in sq ft, garage spaces, and pool.

* 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	1145 Campus Drive	1077 Greenfield Ave	2704 Chestnut St	2467 Carter Way
City, State	Hanford, CA	Hanford, CA	Hanford, CA	Hanford, CA
Zip Code	93230	93230	93230	93230
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	1.91 ¹	1.63 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,900	\$349,900	\$319,950
List Price \$	--	\$334,900	\$339,900	\$289,950
Sale Price \$	--	\$327,500	\$339,900	\$284,950
Type of Financing	--	Va	Va	Conventional
Date of Sale	--	11/5/2018	10/11/2018	12/13/2018
DOM · Cumulative DOM	-- · --	108 · 156	60 · 103	275 · 304
Age (# of years)	37	43	34	34
Condition	Average	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Custom	1 Story Custom	2 Stories Custom	1 Story Custom
# Units	1	1	1	1
Living Sq. Feet	2,732	2,234	2,743	2,275
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3	3 · 2 · 1	3 · 2
Total Room #	7	7	7	6
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 4 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	--
Lot Size	.29 acres	.33 acres	.25 acres	.2 acres
Other	Unknown	Unknown	Leased solar	Unknown
Net Adjustment	--	-\$10,050	-\$32,500	+\$2,925
Adjusted Price	--	\$317,450	\$307,400	\$287,875

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

Sold 1 Comp is superior in overall condition and garage spaces, inferior in sq ft.

Sold 2 Comp is superior in overall condition, has solar, inferior in number of bedrooms.

Sold 3 Comp is superior in overall condition, inferior in sq ft, number of bedrooms, pool, and lot size.

* Sold 3 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	\$290,000	\$290,000
Sales Price	\$290,000	\$290,000
30 Day Price	\$280,000	--

Comments Regarding Pricing Strategy

Value is lower due to being a short sale and has already been on the market 107 days at list price of \$290,000. Several areas had to be expanded due to low inventory and lack of similar listings.

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 1145 Campus Drive, Hanford, CA 93230

Loan Number 36972

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Subject 1145 Campus Dr

View Front



Subject 1145 Campus Dr

View Address Verification

VIII. Property Images (continued)

Address 1145 Campus Drive, Hanford, CA 93230

Loan Number 36972

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Subject 1145 Campus Dr

View Address Verification

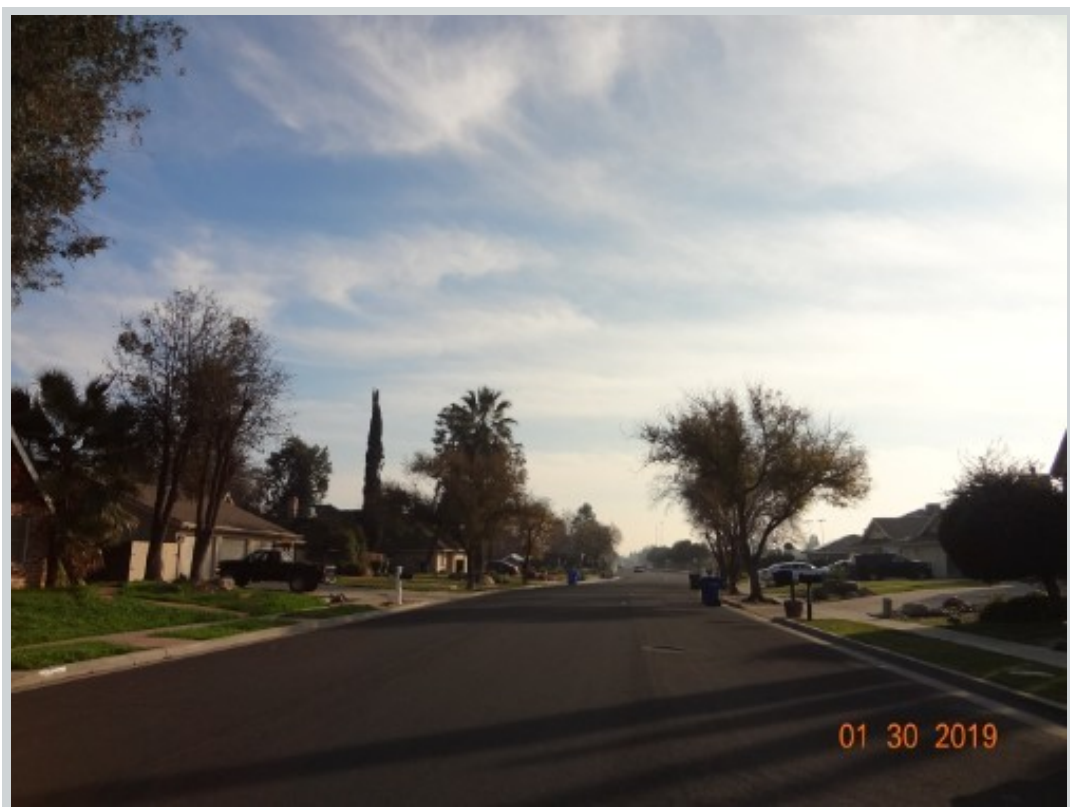


Subject 1145 Campus Dr

View Side

VIII. Property Images (continued)

Address 1145 Campus Drive, Hanford, CA 93230
Loan Number 36972 **Suggested List** \$290,000 **Suggested Repaired** \$290,000 **Sale** \$290,000



Subject 1145 Campus Dr

View Street



Listing Comp 1 2560 Chestnut St

View Front

VIII. Property Images (continued)

Address 1145 Campus Drive, Hanford, CA 93230

Loan Number 36972

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Listing Comp 2 10628 1/8 Ave

View Front



Listing Comp 3 160 E Willow St

View Front

VIII. Property Images (continued)

Address 1145 Campus Drive, Hanford, CA 93230
Loan Number 36972 **Suggested List** \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Sold Comp 1 1077 Greenfield Ave

View Front



Sold Comp 2 2704 Chestnut St

View Front

VIII. Property Images (continued)

Address 1145 Campus Drive, Hanford, CA 93230

Loan Number 36972

Suggested List \$290,000

Suggested Repaired \$290,000


Sale \$290,000

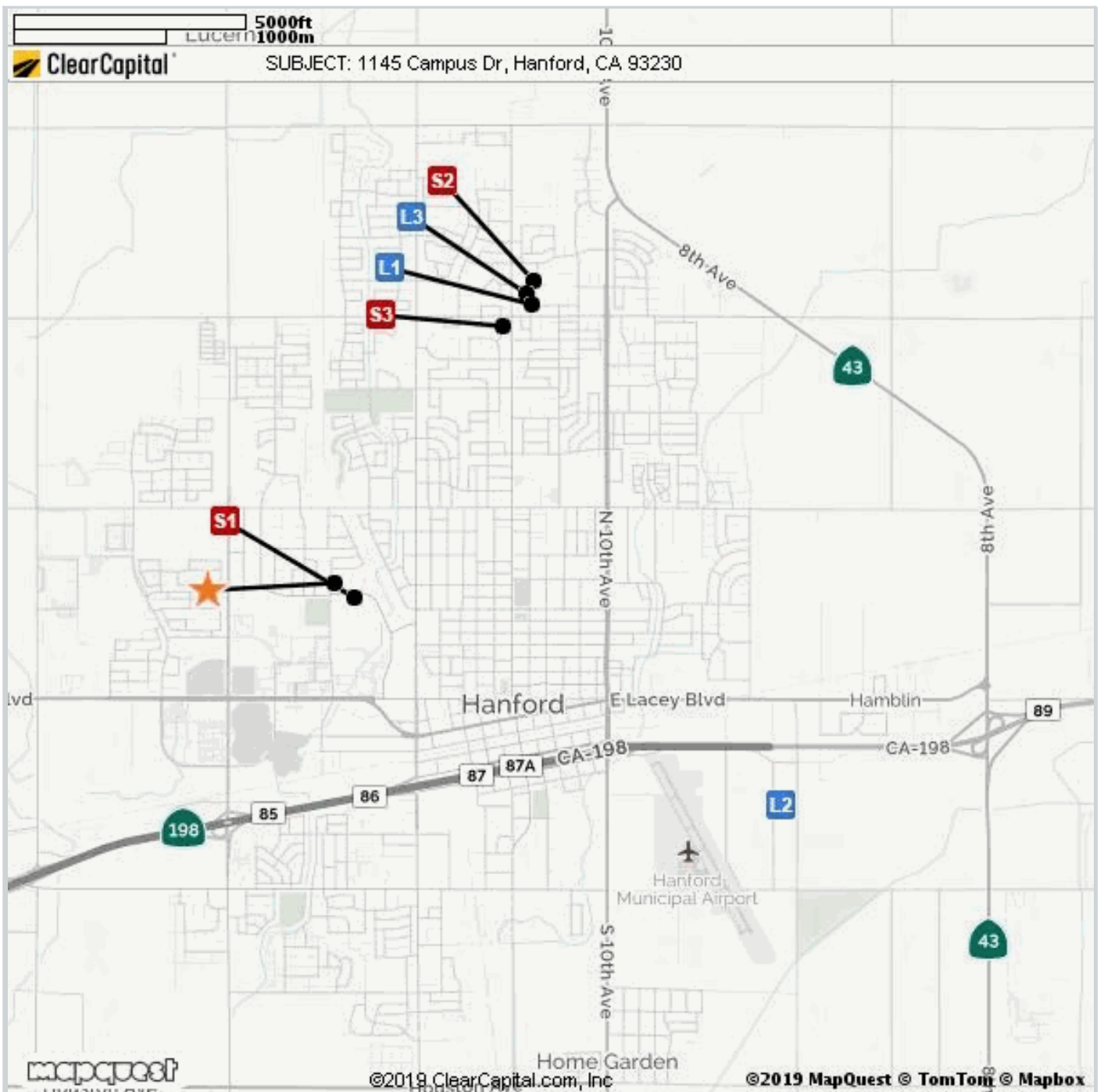








Sold Comp 3 2467 Carter Way

View Front

ClearMaps Addendum

Address  1145 Campus Drive, Hanford, CA 93230
 Loan Number 36972 Suggested List \$290,000 Suggested Repaired \$290,000 Sale \$290,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	1145 Campus Dr, Hanford, CA	--	Parcel Match
 Listing 1	2560 Chestnut St, Hanford, CA	1.80 Miles ¹	Parcel Match
 Listing 2	10628 1/8 Ave, Hanford, CA	2.61 Miles ¹	Parcel Match
 Listing 3	160 E Willow St, Hanford, CA	1.83 Miles ¹	Parcel Match
 Sold 1	1077 Greenfield Ave, Hanford, CA	0.13 Miles ¹	Parcel Match
 Sold 2	2704 Chestnut St, Hanford, CA	1.91 Miles ¹	Parcel Match
 Sold 3	2467 Carter Way, Hanford, CA	1.63 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	Holly Parra	Company/Brokerage	Realty World Advantage
License No	01724460		
License Expiration	12/14/2021	License State	CA
Phone	5593625430	Email	homes_with_holly@yahoo.com
Broker Distance to Subject	0.72 miles	Date Signed	01/30/2019

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.