

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	21004 Lago Bello Lane, Friant, CALIFORNIA 93626	Order ID	6072726	Property ID	26082382
Inspection Date	02/12/2019	Date of Report	02/13/2019		
Loan Number	37052	APN	300-660-29S		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.11.19	Tracking ID 1	BotW New Fac-DriveBy BPO 02.11.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	The subject property is located in the Millerton Lake area of Friant, CA 93626; newer subdivision where current new construction is been developed in the Bella Vista subdivision alone the Millerton Road corridor; in a rural area of Fresno County, The subject has a corner lot with views of mountains and city of Fresno. during the drive by I noted no necessary repairs needed; curb appeal conforms to the neighborhood. The subject' condition is average for the area.	
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		Listing History 03/21/2014 \$288,925 Sold 07/08/2014 \$290,125	
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	The subject's Marketing Trend for Median Estimated Homes \$435,850; 12 month change in Median Estimated Homes 5.4%; Median Public Sales \$238,500; Median Listing \$135,000; 12 month change in Median Listing -18.1%; Median Days in RPR 103 days; 12 month change in Median Days in RPR -14.2%.	
Sales Prices in this Neighborhood	Low: \$245,000 High: \$380,000		
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	21004 Lago Bello Lane	1508 Rendezvous Way	803 Beauregard Lane	28047 Sky Lake Dr
City, State	Friant, CALIFORNIA	Clovis, CA	Clovis, CA	Friant, CA
Zip Code	93626	93619	93619	93626
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	8.40 ¹	8.09 ¹	3.52 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$289,000	\$307,000	\$325,000
List Price \$	--	\$289,000	\$307,000	\$325,000
Original List Date		02/06/2019	02/04/2019	01/20/2019
DOM · Cumulative DOM	-- · --	7 · 7	9 · 9	14 · 24
Age (# of years)	5	5	12	2
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories CONTEMPO	2 Stories CONTEMPO	2 Stories CONTEMPO	2 Stories CONTEMPO
# Units	1	1	1	1
Living Sq. Feet	1,705	1,578	1,858	1,746
Bdrm · Bths · ½ Bths	3 · 3	3 · 2 · 1	4 · 2 · 1	3 · 2 · 1
Total Room #	9	9	10	9
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	.27 acres	.04 acres	.0859 acres	.2231 acres
Other	--	--	--	--

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

- Listing 1** This is it! Experience the Harlan Ranch lifestyle inside your perfect sized 2-story home! Easily entertain your friends/family with your LONG granite counter tops in the kitchen with views of the living room making it perfect for entertaining. Your kitchen has a gas stove top burner, stainless steel appliances, with tons of storage space for storing all your food and more...Your master bedroom is perfect size with a double sink bathroom and a large walk-in closet big enough for all your clothes & shoes. You have plenty of parking on the side of the house and a cozy low maintenance backyard with room for your personal garden. On evenings and weekends you and your family can enjoy all the events Harlan Ranch puts on such as: movies in the park, game nights, wine/taco nights, dive in movies at the pool, activities for the kids, vacations and much more. As a bonus your kids will be attending the #1 school district in the Central Valley.
- Listing 2** Beautiful home in Lafayette Square Gated Community in prime location features community park, grill and gazebo. Walking distance to Woods Elementary and Clovis Dry Creek Trail. Just a few minutes away Buchanan Complex, dining and shopping. Downstairs you will find the kitchen, which features granite counter tops, gas stove top and center-island that opens to the family room. Master Suite, laundry room, formal dining room and guest powder room are also downstairs. Upstairs, three bedrooms and guest bath.
- Listing 3** Come experience Lake Life at Millerton Lake! This stylish 3/2.5 is a nearly brand new GJ Gardner home on an elevated lot over-looking the lake. This would be a more than comfortable full time home, or an affordable second home with potential to use as a vacation rental!

* 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	21004 Lago Bello Lane	27398 Aqua Vista Rd	27331 El Lado Rd	20494 Galileo Ct
City, State	Friant, CALIFORNIA	Friant, CA	Friant, CA	Friant, CA
Zip Code	93626	93626	93626	93626
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.28 ¹	3.26 ¹	4.65 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$235,000	\$249,000	\$414,900
List Price \$	--	\$235,000	\$249,000	\$414,900
Sale Price \$	--	\$245,000	\$249,000	\$380,000
Type of Financing	--	Va	Conventional	Va
Date of Sale	--	8/17/2018	3/23/2018	12/17/2018
DOM · Cumulative DOM	-- · --	9 · 76	8 · 47	7 · 214
Age (# of years)	5	11	39	39
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories CONTEMPO	2 Stories CONTEMPO	2 Stories CONTEMPO	2 Stories CONTEMPO
# Units	1	1	1	1
Living Sq. Feet	1,705	2,095	1,876	2,900
Bdrm · Bths · ½ Bths	3 · 3	3 · 2 · 1	3 · 2	4 · 2
Total Room #	9	9	8	10
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 5+ Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.27 acres	.1607 acres	.1716 acres	1.29 acres
Other	--	--	--	--
Net Adjustment	--	-\$4,600	-\$65	-\$20,425
Adjusted Price	--	\$240,400	\$248,935	\$359,575

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

- Sold 1** Wonderful property in Friant with beautiful views of Millerton Lake. This is a probate sale so there are no inspections or repairs seller will do. 3 Bed. 2 bath with Open floor plan. Nice kitchen with granite counter tops and views of lake from kitchen and family room. Wonderful master bath with Jacuzzi and fireplace. The adjustments for GLA is (-\$5,850); Bathroom Count is (\$1,250).
- Sold 2** Check out this one of a kind lake front property with breathtaking views over Millerton Lake! Enjoy the views from the two expansive wood decks off of your main living area and master bedroom. Move in ready with new Stainless Steel Appliances to be included in the sales price. Close proximity to Eagle Springs Golf Course, local restaurants and tons of great biking/hiking trails. Only 20 minutes to Riverpark Shopping Center in Fresno. For this price, this home is a must see! Open House this Sunday 02/11/2018! The adjustments for GLA is (-\$2,565); Bathroom Count (\$2,500),
- Sold 3** Have you been looking to live on a lake? We ve got the perfect home for you! This home sits on 1.3 acres of Millerton Lake access with stunning and majestic views of the lake, foothills and alcove. This is a highly unusual property because it s built so close to the lake, only 50 feet to the high water mark. The backbone and strength of this home, is an 8ft tall, over 170ft long (poured in place) concrete retaining wall. 2 story one of a kind home. 3 bedroom + office or 4th bedroom with 2 baths. Living and family room with free-standing wood stove. Need storage or extra garage space for fancy cars, ATV s, RV or a shop area? This home boasts an attached car and RV garage plus a detached garage. So much is offered in this home . Dual pane windows, tile roof, long impressive concrete drive-way. This is the most desired location with isolated and gorgeous views in all of the Valley.

* 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	\$300,000	\$300,000
Sales Price	\$300,000	\$300,000
30 Day Price	\$295,000	--

Comments Regarding Pricing Strategy

The Marketing Strategy is based on the Sales Approach with most weight given for GLA with adjustments of \$15.00 per sq ft, Bathroom Counts. Garage count. The radius search I went back 6 months and 2-/+ back for the sold comps I was unable to find any with in the comparables. I then went 12 month back to find the comparables used in this report within the 10 miles radius I subject.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The reviewer does not have additional pertinent information or analysis to provide.

VIII. Property Images

Address 21004 Lago Bello Lane, Friant, CALIFORNIA 93626
Loan Number 37052

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$300,000



Subject 21004 Lago Bello Ln

View Front



Subject 21004 Lago Bello Ln

View Address Verification

VIII. Property Images (continued)

Address 21004 Lago Bello Lane, Friant, CALIFORNIA 93626
Loan Number 37052

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$300,000



Subject 21004 Lago Bello Ln

View Address Verification



Subject 21004 Lago Bello Ln

View Side

VIII. Property Images (continued)

Address 21004 Lago Bello Lane, Friant, CALIFORNIA 93626
Loan Number 37052

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$300,000



Subject 21004 Lago Bello Ln

View Street



Subject 21004 Lago Bello Ln

View Street

VIII. Property Images (continued)

Address 21004 Lago Bello Lane, Friant, CALIFORNIA 93626
Loan Number 37052

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$300,000



Subject 21004 Lago Bello Ln

View Street



Listing Comp 1 1508 Rendezvous Way

View Front

VIII. Property Images (continued)

Address 21004 Lago Bello Lane, Friant, CALIFORNIA 93626
Loan Number 37052

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$300,000



Listing Comp 2 803 Beauregard Lane

View Front



Listing Comp 3 28047 Sky Lake Dr

View Front

VIII. Property Images (continued)

Address 21004 Lago Bello Lane, Friant, CALIFORNIA 93626
Loan Number 37052

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$300,000



Sold Comp 1 27398 Aqua Vista Rd

View Front



Sold Comp 2 27331 El Lado Rd

View Front

VIII. Property Images (continued)

Address 21004 Lago Bello Lane, Friant, CALIFORNIA 93626
Loan Number 37052

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$300,000

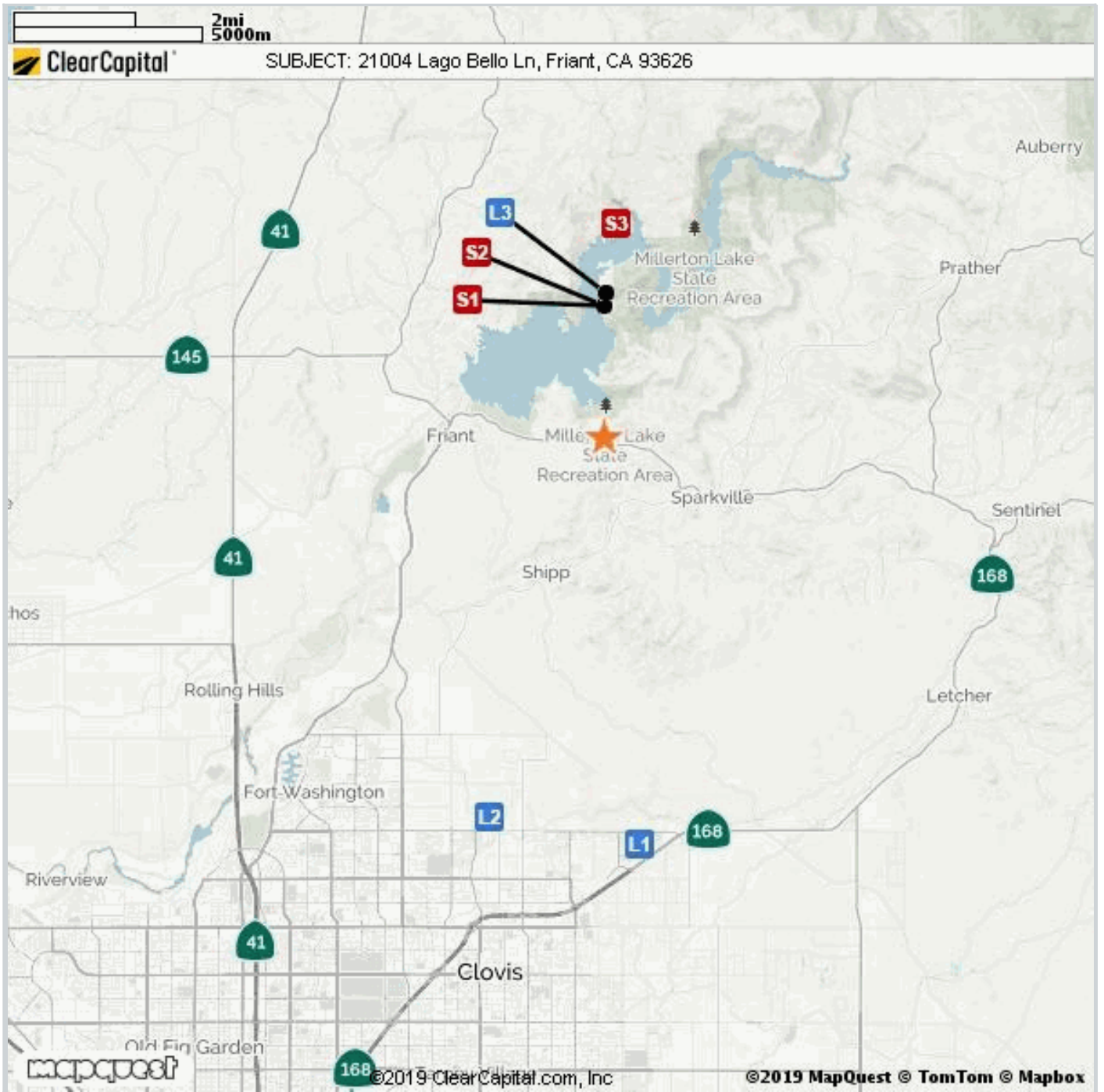


Sold Comp 3

View Front

ClearMaps Addendum

Address ★ 21004 Lago Bello Lane, Friant, CALIFORNIA 93626
Loan Number 37052 **Suggested List** \$300,000 **Suggested Repaired** \$300,000 **Sale** \$300,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	21004 Lago Bello Ln, Friant, CA	--	Parcel Match
L1 Listing 1	1508 Rendezvous Way, Clovis, CA	8.40 Miles ¹	Parcel Match
L2 Listing 2	803 Beauregard Lane, Clovis, CA	8.09 Miles ¹	Parcel Match
L3 Listing 3	28047 Sky Lake Dr, Friant, CA	3.52 Miles ¹	Parcel Match
S1 Sold 1	27398 Aqua Vista Rd, Friant, CA	3.28 Miles ¹	Parcel Match
S2 Sold 2	27331 El Lado Rd, Friant, CA	3.26 Miles ¹	Parcel Match
S3 Sold 3	20494 Galileo Ct, Friant, CA	4.65 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	Janice Williams	Company/Brokerage	Guarantee R. E.
License No	01227780		
License Expiration	09/30/2021	License State	CA
Phone	5593551117	Email	jwilliams@guarantee.com
Broker Distance to Subject	14.07 miles	Date Signed	02/13/2019

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.