

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	7835 Cedar Lane, Hilmar, CA 95324	Order ID	6075360	Property ID	26090977
Inspection Date	02/14/2019	Date of Report	02/15/2019		
Loan Number	37071	APN	017-030-015-000		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.13.19v	Tracking ID 1	BotW New Fac-DriveBy BPO 02.13.19v
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments Subject appears to be in average condition. Property profile shows this home has 3 bedrooms and 2 baths. Family room with fireplace. Front porch. Two car attached garage. Subject street does not go thru. Subject conforms to other homes in the area.
Occupancy	Vacant	
Secure?	Yes	
(Vacant and front door locked)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments Property profile shows subject last sold 8/18/2017.
Listing Agency/Firm		
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 Homes in immediate area also appear to be in average condition. These homes are close to multiple schools. Hilmar is a small community in Merced County with a population of around 5,197 as per last posted census.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$179,999 High: \$379,000	
Market for this type of property	Increased 5 % in the past 6 months.	
Normal Marketing Days	<90	

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	7835 Cedar Lane	10060 Flower St	16944 Yvonne Dr	19771 Julie Ann Dr
City, State	Hilmar, CA	Delhi, CA	Delhi, CA	Hilmar, CA
Zip Code	95324	95315	95315	95324
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.26 ¹	3.90 ¹	0.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$305,000	\$290,000	\$387,000
List Price \$	--	\$269,000	\$290,000	\$379,000
Original List Date		10/16/2018	11/30/2018	01/01/2019
DOM · Cumulative DOM	-- · --	102 · 122	63 · 77	43 · 45
Age (# of years)	52	31	27	34
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Contemporary	1 Story Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,196	1,526	1,586	1,677
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 3	3 · 2 · 1
Total Room #	6	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	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	--	--	--	Pool - Yes
Lot Size	.28 acres	.44 acres	.19 acres	.17 acres
Other	none	none	none	none

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

- Listing 1** This comp is superior to subject square footage. Spacious 3/4 bedrooms/2bath, 1600 sq ft modular home with almost half an acre, property can be divided as per City of Delhi. This comp is similar to subject square footage.
- Listing 2** This comp is superior to subject square footage. BEAUTIFUL 4 BEDROOM 3 BATHROOM HOME 1586SQFT OF LIVING SPACE TO ENJOY WITH YOUR FAMILY NEW CARPET INTERIOR AND EXTERIOR PAINTED 6 MONTHS AGO THIS HOME IS PRICED TO SELL AND WON T LAST LONG IN THIS MARKET SO DON T LET THIS OPPORTUNITY PASS YOU BY!!! This comp is similar to subject square footage.
- Listing 3** This comp is superior to subject square footage. This well maintained custom 3 bedroom, 2 1/2 bath, 2 car garage home is located on a 7400+ sq. ft. lot in a great Hilmar neighborhood. Custom features include a free standing brick fireplace, a balcony off the master bedroom, and a sparkling pool in the oversized back yard. Other features include, a covered patio, a fire pit area and plenty of yard space. There is also access and a covered storage area for an RV or boat and much more! This home comes with a home warranty! This comp is similar to subject square footage.

* 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	7835 Cedar Lane	7784 Young Ct	7919 Cedar Ln	7904 Cedar Ln
City, State	Hilmar, CA	Hilmar, CA	Hilmar, CA	Hilmar, CA
Zip Code	95324	95324	95324	95324
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.39 ¹	0.09 ¹	0.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$269,900	\$320,000	\$305,000
List Price \$	--	\$269,900	\$305,000	\$305,000
Sale Price \$	--	\$270,000	\$298,000	\$305,000
Type of Financing	--	Conv	Fha	Conv
Date of Sale	--	11/30/2018	12/13/2018	11/9/2018
DOM · Cumulative DOM	-- · --	6 · 51	45 · 72	7 · 45
Age (# of years)	52	47	67	65
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,196	1,121	1,429	1,428
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	2 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.28 acres	.14 acres	.25 acres	.28 acres
Other	none	none	none	none
Net Adjustment	--	+\$0	+\$12,873	+\$12,818
Adjusted Price	--	\$270,000	\$310,873	\$317,818

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

- Sold 1** This comp is similar to subject square footage. Campbell Manor subdivision beauty! This home sits on a very quiet court features 3 bedrooms 2 bathrooms recently remodeled with plantation shutters on every window. Great location to raise a family, block away from Hilmar High, elementary schools, shopping and restaurants. No additional sales history in the last 12 months.
- Sold 2** This comp is superior to subject square footage. Great 3 bedroom 2 bath home in quiet neighborhood ready to move in. Large backyard to make your own with unlimited options with gate on side for RV or Boat access. Home is newly updated with new paint, flooring, kitchen remodel and much more. Has bonus room in back of garage. Come see this home today! No additional sales history in the last 12 months.
- Sold 3** This comp is superior to subject square footage. SELLERS HAVE DONE A FANTASTIC JOB UPDATING & REMODELING THIS CHARMING HOME. FEATURING A NEW KITCHEN, OAK FLOORS, & LARGE YARD WITH RAISED BEDS. NEW ELECTRICAL, PLUMBING, & CENTRAL HEAT & AIR. THE LIST GOES ON. YOU GOTTA TO SEE IT!! SEE ATTACHED DOCS FOR LIST OF ALL IMPROVEMENTS. No additional sales history in the last 12 months.

* Sold 1 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	\$290,000	\$290,000
30 Day Price	\$280,000	--

Comments Regarding Pricing Strategy

This was very difficult in finding active/pending sale comps in Hilmar. I only found one in Hilmar. I expanded my search area out 5+ miles, expanded age from 1947 to 1992. search for properties with square footage from 500+sqft to 1800sqft. Delhi is also a small community in Merced County. It has a population of around 10,755 as per last posted census. As I mentioned above Hilmar only has a population of around 5,197. I don't give a lot of credence with the active comps in this report. I was fortunate to find 3 sold comps in Hilmar with two of them being on the same street as subject.

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 4.26 miles and the sold comps closed within the last 3 months. The market is reported as having increased 5% in the last 6 months. The price conclusion is deemed supported. 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 7835 Cedar Lane, Hilmar, CA 95324

Loan Number 37071

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$290,000



Subject 7835 Cedar Ln

View Front



Subject 7835 Cedar Ln

View Address Verification

VIII. Property Images (continued)

Address 7835 Cedar Lane, Hilmar, CA 95324

Loan Number 37071

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$290,000



Subject 7835 Cedar Ln

View Street



Listing Comp 1 10060 Flower St

View Front

VIII. Property Images (continued)

Address 7835 Cedar Lane, Hilmar, CA 95324
Loan Number 37071 **Suggested List** \$300,000 **Suggested Repaired** \$300,000 **Sale** \$290,000



Listing Comp 2 16944 Yvonne Dr

View Front



Listing Comp 3 19771 Julie Ann Dr

View Front

VIII. Property Images (continued)

Address 7835 Cedar Lane, Hilmar, CA 95324

Loan Number 37071

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$290,000



Sold Comp 1 7784 Young Ct

View Front



Sold Comp 2 7919 Cedar Ln

View Front

VIII. Property Images (continued)

Address	7835 Cedar Lane, Hilmar, CA 95324	Suggested Repaired	\$300,000	Sale	\$290,000
Loan Number	37071	Suggested List	\$300,000		

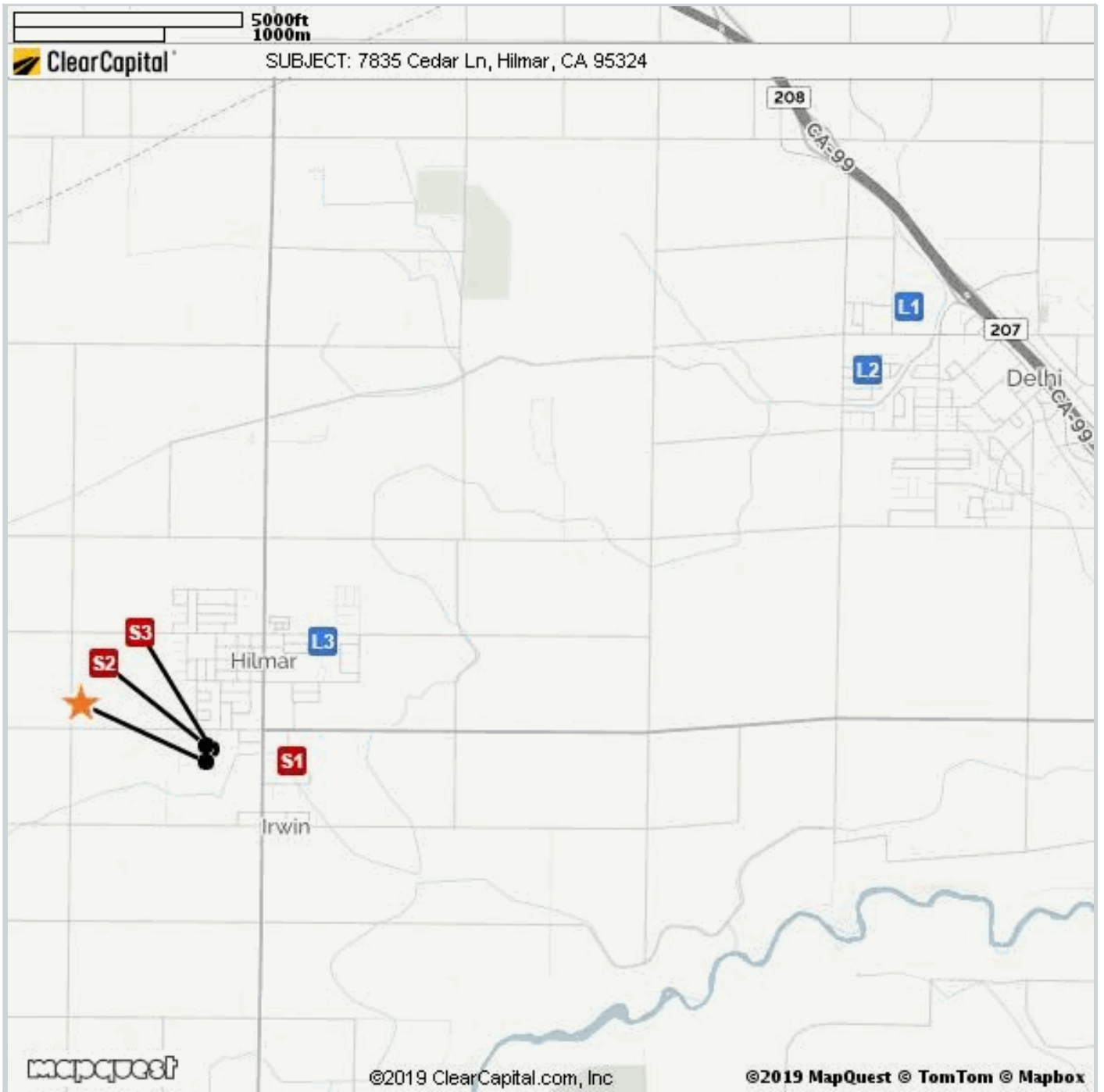


Sold Comp 3 7904 Cedar Ln

View Front

ClearMaps Addendum

Address ★ 7835 Cedar Lane, Hilmar, CA 95324
 Loan Number 37071 **Suggested List** \$300,000 **Suggested Repaired** \$300,000 **Sale** \$290,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7835 Cedar Ln, Hilmar, CA	--	Parcel Match
L1 Listing 1	10060 Flower St, Delhi, CA	4.26 Miles ¹	Parcel Match
L2 Listing 2	16944 Yvonne Dr, Delhi, CA	3.90 Miles ¹	Parcel Match
L3 Listing 3	19771 Julie Ann Dr, Hilmar, CA	0.76 Miles ¹	Parcel Match
S1 Sold 1	7784 Young Ct, Hilmar, CA	0.39 Miles ¹	Parcel Match
S2 Sold 2	7919 Cedar Ln, Hilmar, CA	0.09 Miles ¹	Parcel Match
S3 Sold 3	7904 Cedar Ln, Hilmar, CA	0.07 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	Larry Eppers	Company/Brokerage	Century 21 M&M
License No	00954702		
License Expiration	03/15/2019	License State	CA
Phone	2094803951	Email	leppersw@gmail.com
Broker Distance to Subject	6.68 miles	Date Signed	02/14/2019

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.