

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	567 Siena Way, Lemoore, CA 93245	Order ID	6079806	Property ID	26102303
Inspection Date	02/19/2019	Date of Report	02/20/2019		
Loan Number	37091	APN	023-610-038-000		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.19.19	Tracking ID 1	BotW New Fac-DriveBy BPO 02.19.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments
Occupancy	Occupied	Subject appears to be well maintained with no apparent damages noted at the time of the exterior inspection. Appears to be able to qualify for all financing available.
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		no recent listing or sold input was found in the MLS from Kings, Tulare or Fresno
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 neighborhood is average overall and the homes appear to be well maintained. Schools and parks are in close proximity as are convenience stores and other services. Easy access to the freeway and a major highway.
Sales Prices in this Neighborhood	Low: \$245,000 High: \$265,000	
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	567 Siena Way	970 Yosemite Dr	910 Legend Dr	668 Visconti St
City, State	Lemoore, CA	Lemoore, CA	Lemoore, CA	Lemoore, CA
Zip Code	93245	93245	93245	93245
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	0.75 ¹	0.73 ¹	0.14 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$254,900	\$265,000	\$263,000
List Price \$	--	\$254,800	\$265,000	\$262,500
Original List Date		08/27/2018	01/03/2019	01/14/2019
DOM · Cumulative DOM	-- · --	168 · 177	47 · 48	36 · 37
Age (# of years)	7	17	5	6
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story SF detached	1 Story SF detached	1 Story SF detached	1 Story SF detached
# Units	1	1	1	1
Living Sq. Feet	1,451	1,510	1,502	1,656
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2 · 1	4 · 2
Total Room #	6	6	6	6
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	0.14 acres	0.18 acres	0.19 acres	0.11 acres
Other	--	--	--	--

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

- Listing 1** Looking for your own Backyard Oasis??? This Beautiful Lemoore Home Features Three Bedrooms and Two Bathrooms, and Potential RV Parking. Close to LNAS, Shopping, And Schools! Don t miss your chance to own this Move-In Ready Home!
- Listing 2** Beautiful nearly new Wathan Castanos built home with solar! This 3 bedroom 2 bathroom home has a big backyard with extra cement work perfect for entertaining! The kitchen is open to the living space and has a large center island! Beautiful dark cabinetry with granite countertops and black appliances. You ll find laminate flooring in the kitchen and dining space and carpet in the bedrooms. The master bedroom has a private bathroom with dual sinks. The home is priced to sell and move-in ready!
- Listing 3** Beautiful move in ready 4 Bed/2 Bath home w/GRANITE counters and open layout! As you enter this home it opens into the main living area which features the living room, breakfast bar, nook and pantry. The house is nicely segmented for privacy which is ideal for early morning home workout or in-laws who like to stay longer than expected. To the right, you walk into a beautiful master bedroom with a w/ walk-in her closet & his/her sinks. On the left side of the house features a long hallway with the remaining 3 bedrooms and bathroom. The backyard is a great place to entertain with a shaded patio with a garden arbor, planter garden, fruit-bearing plum and pomegranate trees and long side yards. This house features MANY energy efficient and safety features including: advanced/modern insulation, high efficiency A/C featuring a Nest thermostat, tankless water heater, an independent sprinkler system and security system. This house has been IMMACULATELY maintained, you won t find one in better shape! The neighborhood is quiet with a park at the end of the street and a 10 minute walk to downtown Lemoore where you can enjoy many fun activities like parades and festivals, boba tea and movies! Act fast!

* 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	567 Siena Way	665 Siena Way	636 Firenze St	622 Firenze St
City, State	Lemoore, CA	Lemoore, CA	Lemoore, CA	Lemoore, CA
Zip Code	93245	93245	93245	93245
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.09 ¹	0.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$274,000	\$249,000	\$265,000
List Price \$	--	\$259,999	\$249,000	\$263,000
Sale Price \$	--	\$255,000	\$245,000	\$260,000
Type of Financing	--	Vaav	Vaav	Vaav
Date of Sale	--	9/25/2018	10/11/2018	2/14/2019
DOM · Cumulative DOM	-- · --	47 · 69	22 · 65	62 · 132
Age (# of years)	7	6	7	7
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story SF detached	1 Story SF detached	1 Story SF detached	1 Story SF detached
# Units	1	1	1	1
Living Sq. Feet	1,451	1,656	1,451	1,656
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	4 · 2
Total Room #	6	6	6	6
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	0.14 acres	0.13 acres	0.12 acres	0.12 acres
Other	--	--	--	--
Net Adjustment	--	-\$4,100	+\$0	-\$4,100
Adjusted Price	--	\$250,900	\$245,000	\$255,900

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

- Sold 1** 4 bedrooms/2 bathrooms, Wathen Castanos Hybrid Home, Laurel Model built in 2013! Split floorplan with 3 bedrooms on one end and master on the other. Upgrades during ownership include: Ceiling fans in all bedrooms and living room, installation of Nest thermostat, automatic garage door opener with 2 openers, backyard landscape with retaining wall and foliage, backyard patio with cover and fan, backyard sprinkler system, and fencing. Kitchen countertop is Granite. Custom blinds installed throughout.
- Sold 2** Very nice home ready for new buyer. Property shows pride of ownership. Seller has done many upgrades on the property. Granite counter tops in kitchen and bathrooms, crown molding has been added in family room and kitchen area, Back splash in kitchen was upgraded. Seller also has installed new covered patio with permit. Front and backyard has auto sprinklers. This is a great home for 1st time buyer.
- Sold 3** Newer 4 Bed/2 Bath w/GRANITE Counters & Outdoor Kitchen! This home features a living room, breakfast bar & nook, pantry, master bed w/walk-in closer & his/her sinks, inside laundry & backyard w/outdoor kitchen w/built-in BBQ & fire pit! Located near Shopping! Must see!

* 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	\$250,000	\$250,000
Sales Price	\$245,000	\$245,000
30 Day Price	\$240,000	--

Comments Regarding Pricing Strategy

Subject final valuation represents a value with normal market times and is based on similar comps in the area . Location of property and similarity of comps were taken into consideration to arrive at a reasonable value

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes Risky text issues reviewed and found not to exceed current guidelines.

VIII. Property Images

Address 567 Siena Way, Lemoore, CA 93245

Loan Number 37091

Suggested List \$250,000

Suggested Repaired \$250,000

Sale \$245,000



Subject 567 Siena Way

View Front

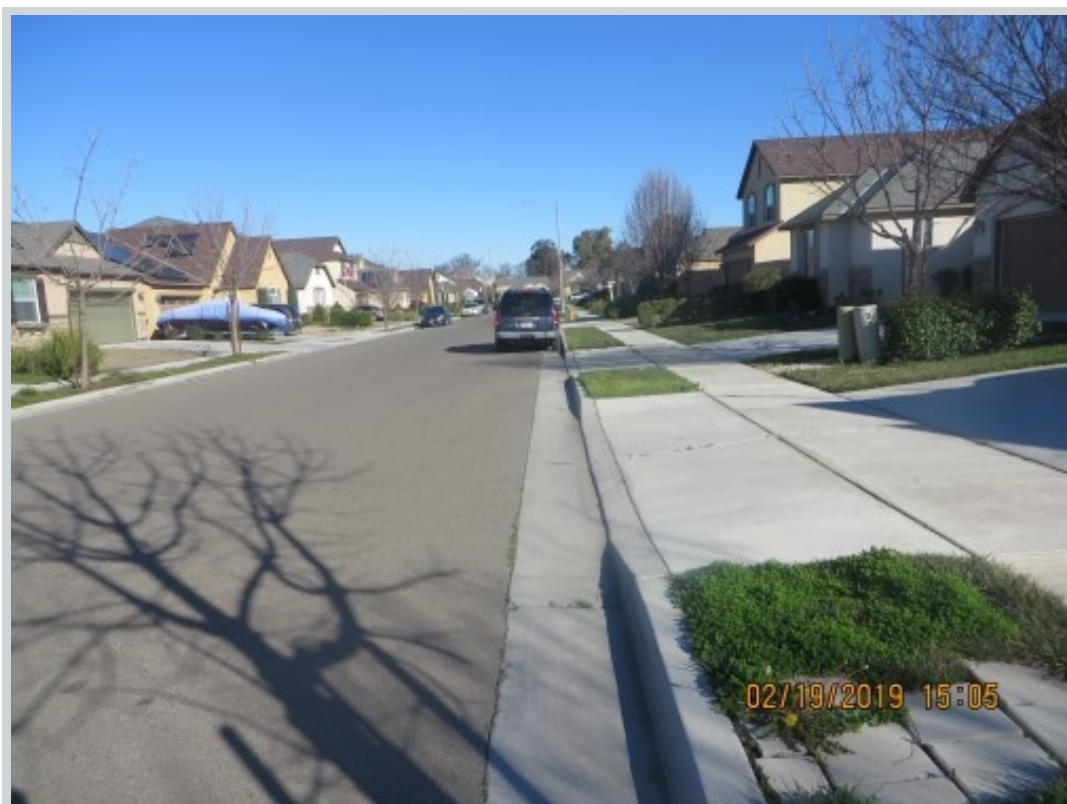


Subject 567 Siena Way

View Address Verification

VIII. Property Images (continued)

Address 567 Siena Way, Lemoore, CA 93245
Loan Number 37091 **Suggested List** \$250,000 **Suggested Repaired** \$250,000 **Sale** \$245,000



Subject 567 Siena Way

View Street



Listing Comp 1 970 Yosemite Dr

View Front

VIII. Property Images (continued)

Address 567 Siena Way, Lemoore, CA 93245
Loan Number 37091 **Suggested List** \$250,000 **Suggested Repaired** \$250,000 **Sale** \$245,000



Listing Comp 2 910 Legend Dr

View Front



Listing Comp 3 668 Visconti St

View Front

VIII. Property Images (continued)

Address 567 Siena Way, Lemoore, CA 93245

Loan Number 37091

Suggested List \$250,000

Suggested Repaired \$250,000

Sale \$245,000



Sold Comp 1 665 Siena Way

View Front



Sold Comp 2 636 Firenze St

View Front

VIII. Property Images (continued)

Address 567 Siena Way, Lemoore, CA 93245

Loan Number 37091

Suggested List \$250,000

Suggested Repaired \$250,000

Sale \$245,000

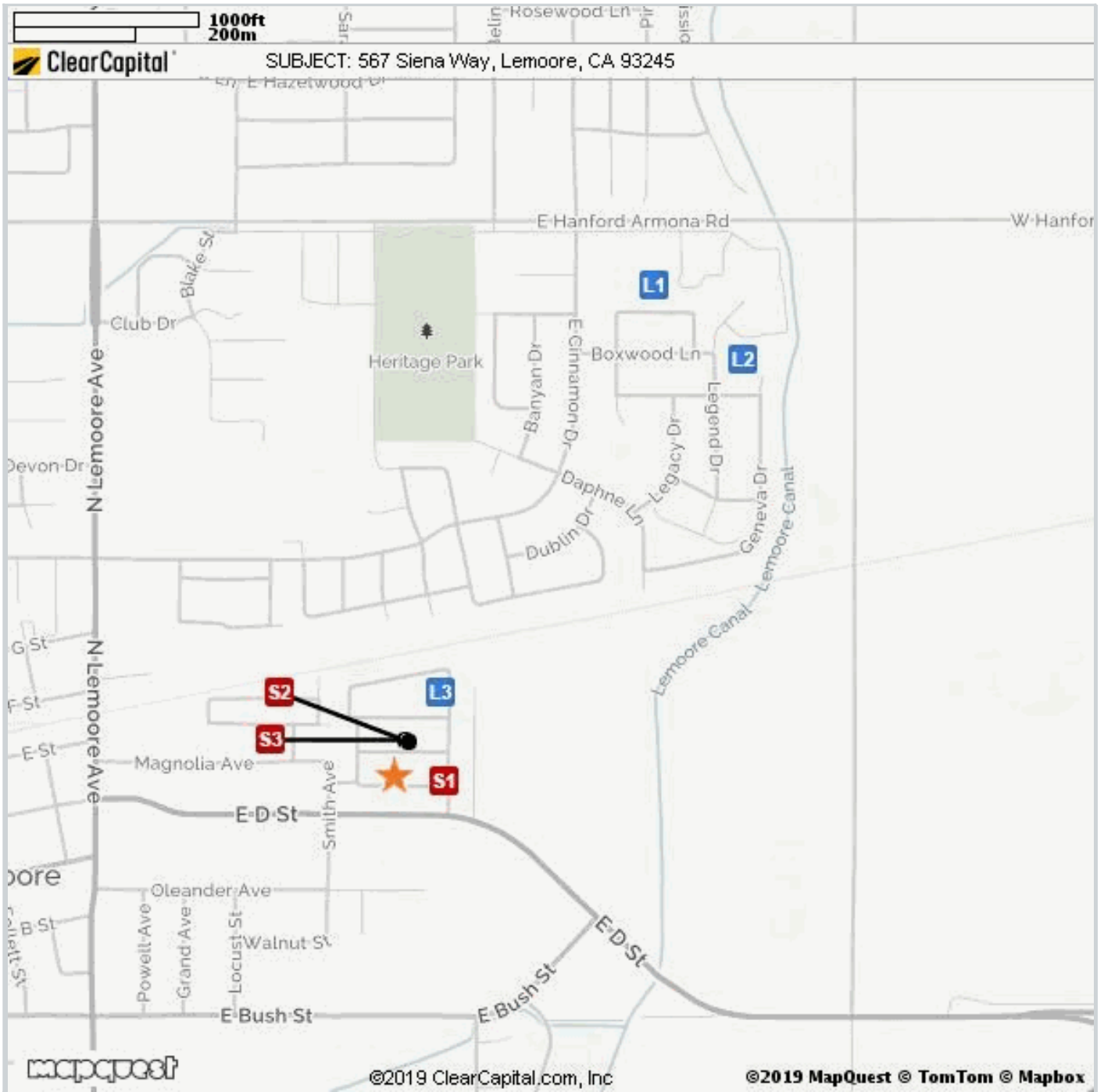


Sold Comp 3 622 Firenze St

View Front

ClearMaps Addendum

Address ★ 567 Siena Way, Lemoore, CA 93245
Loan Number 37091 **Suggested List** \$250,000 **Suggested Repaired** \$250,000 **Sale** \$245,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	567 Siena Way, Lemoore, CA	--	Parcel Match
L1 Listing 1	970 Yosemite Dr , Lemoore, CA	0.75 Miles ¹	Parcel Match
L2 Listing 2	910 Legend Dr , Lemoore, CA	0.73 Miles ¹	Parcel Match
L3 Listing 3	668 Visconti St , Lemoore, CA	0.14 Miles ¹	Parcel Match
S1 Sold 1	665 Siena Way , Lemoore, CA	0.08 Miles ¹	Parcel Match
S2 Sold 2	636 Firenze St , Lemoore, CA	0.09 Miles ¹	Parcel Match
S3 Sold 3	622 Firenze St , Lemoore, CA	0.09 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	Felicia Morris	Company/Brokerage	Searchlight Realty
License No	01202950	License State	CA
License Expiration	07/09/2022	Email	call4homesandloans@sbcglobal.net
Phone	5595870808	Date Signed	02/19/2019
Broker Distance to Subject	6.91 miles		

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.