

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	4500 San Jacinto Avenue, Atascadero, CA 93422	Order ID	6079806	Property ID	26102302
Inspection Date	02/20/2019	Date of Report	02/21/2019		
Loan Number	37093	APN	028-152-048		
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 is obscured by a fence, several cars and a trailer home parked in the front. Subject is a well lived in property. No notable issues with physical obsolescence or decline noted.
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Partially Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm			No recent listing history.
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	Rural	Neighborhood Comments	
Local Economy	Stable		Located just out of the main part of town. Neighborhood is single family residence. Good schools and shopping. Local transportation is available. No board ups noted. Desirable neighborhood for young families.
Sales Prices in this Neighborhood	Low: \$400,000 High: \$600,000		
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	4500 San Jacinto Avenue	5790 San Pedro Ave	5705 Palma	943 Patria
City, State	Atascadero, CA	Atascadero, CA	Atascadero, CA	Atascadero, CA
Zip Code	93422	93422	93422	93422
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	1.14 ¹	3.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$385,000	\$399,900	\$429,000
List Price \$	--	\$385,000	\$399,000	\$399,900
Original List Date		02/13/2019	10/26/2018	01/29/2019
DOM · Cumulative DOM	-- · --	7 · 8	101 · 118	22 · 23
Age (# of years)	41	50	45	22
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story BUNGALOW	1 Story BUNGALOW	2 Stories BUNGALOW	1 Story BUNGALOW
# Units	1	1	1	1
Living Sq. Feet	1,136	852	1,143	985
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 1	3 · 2	2 · 2
Total Room #	4	3	6	5
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	--	--	--	--
Lot Size	0.1051 acres	0.3788 acres	0.1074 acres	0.0748 acres
Other	--	--	--	--

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

- Listing 1** The bedrooms flank the updated bath with tub/shower combo. The living room features a free standing wood burning stove. The dining room has a built in china cabinet and also a free standing corner cabinet. The kitchen is complete with gas range, microwave and refrigerator. A door from the kitchen accesses a covered service porch with washer and dryer. Adjacent to the home is a 504 sqft workshop with full bath, utility room, 4 skylights, heat, A/C and wrap around deck offering scenic views. The approx .4 acre parcel features a circular driveway, oaks and privacy fencing.
- Listing 2** remodeled 3 bedroom 2 bath home, with a two car garage. This home has new heating and air, a new roof, new flooring, new hot water heater, new lighting, new granite countertops, new faucets, new sinks, new stove hood, new windows, and slider. The home has an open feel with a fresh coat of paint inside and out. The retaining wall that runs most of the length of the block is said to have been a trademark design feature of E G Lewis properties.
- Listing 3** The bedrooms flank the updated bath with tub/shower combo. The living room features a free standing wood burning stove. The dining room has a built in china cabinet and also a free standing corner cabinet. The kitchen is complete with gas range, microwave and refrigerator. A door from the kitchen accesses a covered service porch with washer and dryer. Adjacent to the home is a 504 sqft workshop with full bath, utility room, 4 skylights, heat, A/C and wrap around deck offering scenic views. The approx .4 acre parcel features a circular driveway, oaks and privacy fencing.

* 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	4500 San Jacinto Avenue	5090 Rosario Ave	5565 Hermosilla Ave	5235 Cabrillo Ave
City, State	Atascadero, CA	Atascadero, CA	Atascadero, CA	Atascadero, CA
Zip Code	93422	93422	93422	93422
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.46 ¹	0.76 ¹	0.85 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$345,000	\$375,000	\$410,000
List Price \$	--	\$345,000	\$375,000	\$399,000
Sale Price \$	--	\$365,000	\$375,000	\$390,000
Type of Financing	--	Ctnl	Ctnl	Cnl
Date of Sale	--	10/22/2018	2/15/2019	11/7/2018
DOM · Cumulative DOM	-- · --	7 · 38	1 · 42	82 · 141
Age (# of years)	41	58	33	82
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story BUNGALOW	1 Story BUNGALOW	1 Story BUNGALOW	1 Story BUNGALOW
# Units	1	1	1	1
Living Sq. Feet	1,136	1,090	916	865
Bdrm · Bths · ½ Bths	2 · 1 · 1	3 · 1 · 1	2 · 1	2 · 1
Total Room #	4	6	4	4
Garage (Style/Stalls)	Attached 2 Car(s)	None	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	0.1051 acres	0.1676 acres	0.1791 acres	0.2784 acres
Other	--	--	--	--
Net Adjustment	--	-\$800	+\$22,000	-\$39,500
Adjusted Price	--	\$364,200	\$397,000	\$350,500

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

- Sold 1** Comfortable home in well-established neighborhood offers functional floor plan with 3 bedrooms, 2 baths. New carpet and paint, fireplace and versatile bonus room. Move- in ready.
- Sold 2** Charming home with recent updates is move in ready! Enjoy the open floor plan and scenic views from the bay window. The living room features sconce lighting and laminate flooring. The living room opens to the dining area accented with a bay window. The kitchen opens to the dining area. Kitchen features wood cabinetry and quality appliances. The first bedroom has new carpet and a cedar lined closet. The second bedroom has glass sliders accessing the back patio and yard. The bathroom has a tub/shower combo. The attached two car garage offers a partially finished interior with cabinetry and an automatic roll up door. The home features central heating, air conditioning and is on city water and sewer.
- Sold 3** 1/4 acre lot. Close to downtown and features mature trees to keep you cool during the summer. New carpet, New laminate floors, new appliance, New paint interior and exterior.

* 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	\$364,000	\$364,000
Sales Price	\$360,000	\$360,000
30 Day Price	\$355,000	--

Comments Regarding Pricing Strategy

Valuation based on GLA, Room Count, and Garage type. Subject condition is good. I did not note any lender required repairs at the time of the inspection.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The current report is showing a large variance in as-is conclusions with the most current duplicate . The large variance appears to be due to comp proximity and the large range in comps. The current report provides more proximate comps that better support the subject's as-is conclusion in its immediate area.

VIII. Property Images

Address 4500 San Jacinto Avenue, Atascadero, CA 93422
Loan Number 37093

Suggested List \$364,000

Suggested Repaired \$364,000

Sale \$360,000



Subject 4500 San Jacinto Ave

View Front

Comment "SUBJECT FRONT VIEW, PROPERTY IS FENCED."



Subject 4500 San Jacinto Ave

View Address Verification

Comment "STREET SIGN FOR ADDRESS VERIFICATION."

VIII. Property Images (continued)

Address 4500 San Jacinto Avenue, Atascadero, CA 93422
Loan Number 37093 Suggested List \$364,000

Suggested Repaired \$364,000

Sale \$360,000



Subject 4500 San Jacinto Ave

View Address Verification

Comment "ADDRESS VERIFIED WITH MAILBOX VIEW."



Subject 4500 San Jacinto Ave

View Side

Comment "WEST SIDE VIEW"

VIII. Property Images (continued)

Address 4500 San Jacinto Avenue, Atascadero, CA 93422
Loan Number 37093

Suggested List \$364,000

Suggested Repaired \$364,000

Sale \$360,000



Subject 4500 San Jacinto Ave

View Street

Comment "NEIGHBORHOOD STREET VIEW."



Subject 4500 San Jacinto Ave

View Garage

Comment "GARAGE DRIVEWAY VIEW"

VIII. Property Images (continued)

Address 4500 San Jacinto Avenue, Atascadero, CA 93422
Loan Number 37093

Suggested List \$364,000

Suggested Repaired \$364,000

Sale \$360,000



Subject 4500 San Jacinto Ave

View Other

Comment "CAMPER TRAILER IN FRONT YARD BLOCKING THE VIEW."



Listing Comp 1 5790 San Pedro Ave

View Front

VIII. Property Images (continued)

Address 4500 San Jacinto Avenue, Atascadero, CA 93422
Loan Number 37093

Suggested List \$364,000

Suggested Repaired \$364,000

Sale \$360,000



Listing Comp 2 5705 Palma

View Front



Listing Comp 3 943 Patria

View Front

VIII. Property Images (continued)

Address 4500 San Jacinto Avenue, Atascadero, CA 93422
Loan Number 37093

Suggested List \$364,000

Suggested Repaired \$364,000

Sale \$360,000



Sold Comp 1 5090 Rosario Ave

View Front



Sold Comp 2 5565 Hermosilla Ave

View Front

VIII. Property Images (continued)

Address 4500 San Jacinto Avenue, Atascadero, CA 93422
Loan Number 37093

Suggested List \$364,000

Suggested Repaired \$364,000


Sale \$360,000

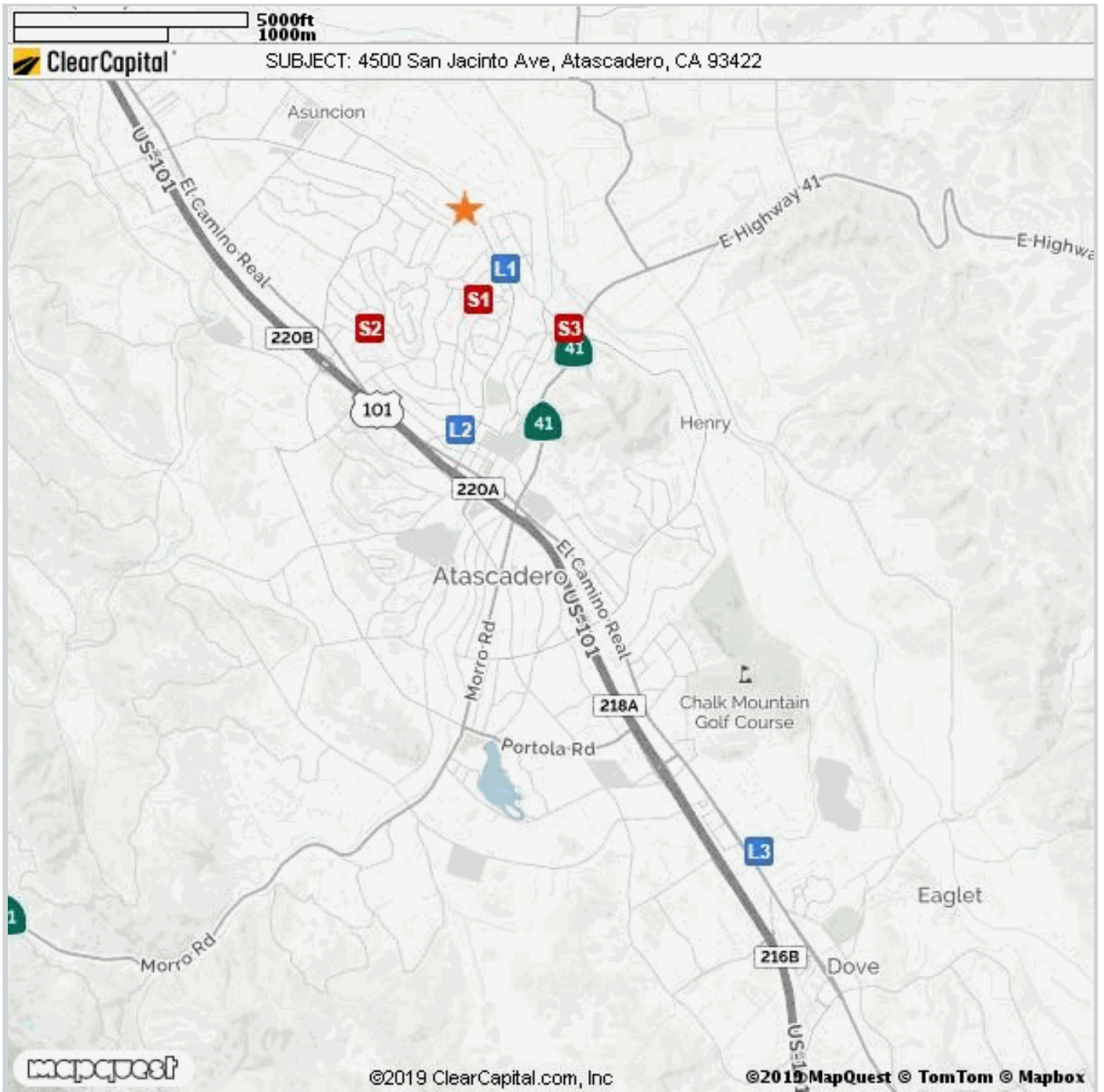









Sold Comp 3 5235 Cabrillo Ave

View Front

ClearMaps Addendum

Address  4500 San Jacinto Avenue, Atascadero, CA 93422
 Loan Number 37093 Suggested List \$364,000 Suggested Repaired \$364,000 Sale \$360,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	4500 San Jacinto Ave, Atascadero, CA	--	Parcel Match
 Listing 1	5790 San Pedro Ave, Atascadero, CA	0.38 Miles ¹	Parcel Match
 Listing 2	5705 Palma , Atascadero, CA	1.14 Miles ¹	Parcel Match
 Listing 3	943 Patria, Atascadero, CA	3.76 Miles ¹	Parcel Match
 Sold 1	5090 Rosario Ave, Atascadero, CA	0.46 Miles ¹	Parcel Match
 Sold 2	5565 Hermosilla Ave, Atascadero, CA	0.76 Miles ¹	Parcel Match
 Sold 3	5235 Cabrillo Ave, Atascadero, CA	0.85 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	Raymond Shalhoub	Company/Brokerage	THE REAL ESTATE OFFICE
License No	01201255		
License Expiration	09/07/2019	License State	CA
Phone	8058781924	Email	rayshalhoub@msn.com
Broker Distance to Subject	23.64 miles	Date Signed	02/21/2019

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.