

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	3459 N Carson Street, Visalia, CA 93291	Order ID	6080275	Property ID	26103278
Inspection Date	02/20/2019	Date of Report	02/20/2019		
Loan Number	37100	APN	078200057000		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs
Order Tracking ID BotW New Fac-DriveBy BPO 02.19.19-1

Tracking ID 1 BotW New Fac-DriveBy BPO 02.19.19-1

Tracking ID 2 --

Tracking ID 3 --

I. General Conditions

Property Type	SFR	Condition Comments
Occupancy	Occupied	Landscaping needs work No other glaring defects no deferred maintenance . Mostly appropriate conformity to rest of neighborhood.
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$500	
HOA	No	
Visible From Street	Visible	

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments
Listing Agency/Firm		No sales or listing history found in MLS or tax records for the last three years.
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	No commercial or industrial influences . Some reo activity some short sale activity but very little. mostly traditional sales. Near shopping , new schools. and parks.
Sales Prices in this Neighborhood	Low: \$225,000 High: \$375,000	
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	3459 N Carson Street	3302 W Glendale Ave	2945 W Newton Avr	2522 W Porter
City, State	Visalia, CA	Visalia, CA	Visalia, CA	Visalia, CA
Zip Code	93291	93291	93291	93291
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.16 ¹	0.27 ¹	0.48 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$318,000	\$328,000	\$269,000
List Price \$	--	\$318,000	\$328,000	\$269,000
Original List Date		01/23/2019	02/01/2019	09/21/2018
DOM · Cumulative DOM	-- · --	28 · 28	19 · 19	70 · 152
Age (# of years)	7	7	14	7
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story traditional	1 Story traditional	1 Story traditional	1 Story traditional
# Units	1	1	1	1
Living Sq. Feet	1,964	2,034	2,046	1,968
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2	4 · 2
Total Room #	6	7	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 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	--	--
Lot Size	.18 acres	.23 acres	.20 acres	.15 acres
Other	fence	fence patio f, p	fence patio f, p	fence patio

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

- Listing 1** The home sits on an elevated corner lot, just one block from a neighborhood park. The three car garage provides room for parking, as does the side access gate to a cement pad ready for a boat, jet skis, or whatever you like. The inside of the home features a spacious open floor plan with lots of windows that have beautiful plantation shutters and two inch blinds throughout the home. There s room for family and friends in the large kitchen that features handsome cabinetry, stainless appliances, granite counters, pantry, and huge counter for extra seating. The kitchen opens up to large dining area and a great room with fireplace that makes a nice focal point
- Listing 2** Great home in Shannon Ranch! Brand-new carpet, stove, and Dining Room chandelier. Lots of space in this house with separate Living and Family Rooms, and Formal Dining and Breakfast Nook. Great backyard for entertaining with covered patio.
- Listing 3** Beautiful home located in desirable NW Visalia in Shannon Ranch, within walking distance to neighborhood parks and Shannon Ranch Elementary. This very open floor plan features a grand and welcoming entry, a large great room with a vaulted ceiling, sizable dining room and spacious kitchen. The kitchen also includes ample cabinetry, stainless appliances and a breakfast bar. Additionally, you will find 4 bedrooms, 2 baths and a study area. The backyard includes a covered patio and a custom pergola.

* 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	3459 N Carson Street	3249 N Winslow St	2736 W Taylor Ave	3038 N Linda Vista Ct
City, State	Visalia, CA	Visalia, CA	Visalia, CA	Visalia, CA
Zip Code	93291	93291	93291	93291
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.48 ¹	0.35 ¹	0.39 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$295,500	\$295,000	\$299,900
List Price \$	--	\$289,900	\$295,000	\$299,900
Sale Price \$	--	\$274,000	\$290,000	\$299,900
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	9/24/2018	10/22/2018	12/31/2018
DOM · Cumulative DOM	-- · --	132 · 132	69 · 87	17 · 47
Age (# of years)	7	12	12	12
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story traditional	1 Story traditional	1 Story traditional	1 Story traditional
# Units	1	1	1	1
Living Sq. Feet	1,964	1,848	1,840	1,968
Bdrm · Bths · ½ Bths	4 · 2	4 · 2 · 1	3 · 2	4 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 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	--	--	--	--
Lot Size	.18 acres	.08 acres	.21 acres	.23 acres
Other	fence	fence f, p patio	fence f, p patio	fence f, p patio
Net Adjustment	--	+\$10,000	-\$5,800	-\$6,000
Adjusted Price	--	\$284,000	\$284,200	\$293,900

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

- Sold 1** Gorgeous 4 bedroom and 2.5 bath home located in The Villas at Avalon. This well maintained home is perfectly located in the desired gated community of Avalon. Near shopping and schools. Features include granite counters, new carpet downstairs, and a beautiful stamped concrete patio. This home is move in ready adj 10000 for lot size
- Sold 2** A spacious and well designed split floor plan under tile roof that houses 3 bedrooms, 2 baths, 3 car attached garage. This property recently has gone through a transformation with new paint, new dishwasher, new lawn. Cherry cabinetry throughout, arched entries to great room and formal dining room, hot water tankless appliance, corian countertops. A walking distance to newest schools in the city. adj -5800 for cc s
- Sold 3** Shannon Ranch Stunner!! This 4 bedroom, 2 bath home is picture perfect with designer-taste decor and updates. Enjoy gatherings in this wonderful open floor plan with vaulted ceilings, spacious kitchen and plenty of windows to let in the natural light. Nestled on a quiet cul-de-sac street, this home sits on an oversized lot, with no neighbors directly behind the home! The backyard is lovely with a covered patio and wide-open spaces to entertain or for the kids to run and play. This home is also just blocks away from Shannon Ranch elementary, shopping and neighborhood parks. Other features include a 2-car garage, BONUS office area, alarm system adj -6000 for cc s

* 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	\$290,500
Sales Price	\$288,000	\$288,500
30 Day Price	\$278,000	--

Comments Regarding Pricing Strategy

as is values bracketed by adjusted sold comps and taken into consideration market trends.

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 3459 N Carson Street, Visalia, CA 93291

Loan Number 37100

Suggested List \$290,000

Suggested Repaired \$290,500

Sale \$288,000



Subject 3459 N Carson St

View Front



Subject 3459 N Carson St

View Address Verification

VIII. Property Images (continued)

Address 3459 N Carson Street, Visalia, CA 93291
Loan Number 37100 **Suggested List** \$290,000

Suggested Repaired \$290,500

Sale \$288,000



Subject 3459 N Carson St

View Street



Listing Comp 1 3302 W Glendale Ave

View Front

VIII. Property Images (continued)

Address 3459 N Carson Street, Visalia, CA 93291
Loan Number 37100 **Suggested List** \$290,000

Suggested Repaired \$290,500

Sale \$288,000



Listing Comp 2 2945 W Newton Avr

View Front



Listing Comp 3 2522 W Porter

View Front

VIII. Property Images (continued)

Address 3459 N Carson Street, Visalia, CA 93291
Loan Number 37100 **Suggested List** \$290,000

Suggested Repaired \$290,500

Sale \$288,000



Sold Comp 1 3249 N Winslow St

View Front



Sold Comp 2 2736 W Taylor Ave

View Front

VIII. Property Images (continued)

Address 3459 N Carson Street, Visalia, CA 93291

Loan Number 37100

Suggested List \$290,000

Suggested Repaired \$290,500

Sale \$288,000

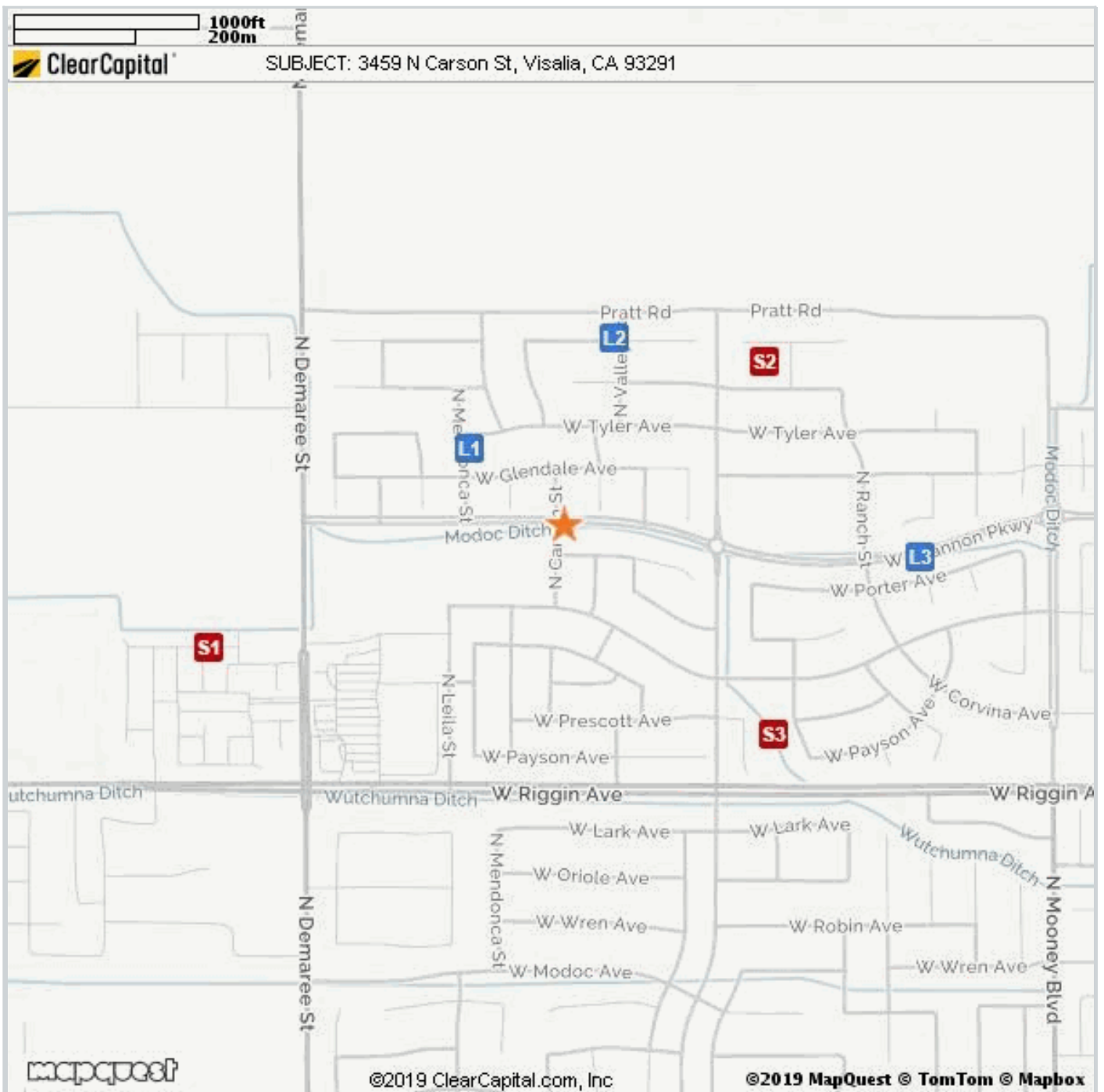


Sold Comp 3 3038 N Linda Vista Ct

View Front

ClearMaps Addendum

Address ★ 3459 N Carson Street, Visalia, CA 93291
Loan Number 37100 **Suggested List** \$290,000 **Suggested Repaired** \$290,500 **Sale** \$288,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3459 N Carson St, Visalia, CA	--	Parcel Match
L1 Listing 1	3302 W Glendale Ave , Visalia, CA	0.16 Miles ¹	Parcel Match
L2 Listing 2	2945 W Newton Avr , Visalia, CA	0.27 Miles ¹	Parcel Match
L3 Listing 3	2522 W Porter , Visalia, CA	0.48 Miles ¹	Parcel Match
S1 Sold 1	3249 N Winslow St , Visalia, CA	0.48 Miles ¹	Parcel Match
S2 Sold 2	2736 W Taylor Ave , Visalia, CA	0.35 Miles ¹	Parcel Match
S3 Sold 3	3038 N Linda Vista Ct , Visalia, CA	0.39 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	Patricia Pratt	Company/Brokerage	Avedian Properties
License No	01718514		
License Expiration	11/11/2021	License State	CA
Phone	5596251885	Email	catdecorcna@gmail.com
Broker Distance to Subject	2.83 miles	Date Signed	02/20/2019

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.