

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	2436 N Valley Drive, Atwater, CA 95301	Order ID	6146008	Property ID	26376031
Inspection Date	04/19/2019	Date of Report	04/20/2019		
Loan Number	37155	APN	005-183-017		
Borrower Name	BPF2	County	Merced		

Tracking IDs					
Order Tracking ID	CS_FundingBatch63_04.19.2019	Tracking ID 1	CS_FundingBatch63_04.19.2019		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Breckenridge Property Fund 2016 LLC	from an exterior view the subject looks to be well kept, there is no deferred maintenance visible and does not conform to the neighborhood. Only newer and manufactured home in the entire area.
R. E. Taxes	\$140,929	
Assessed Value	\$131,600	
Zoning Classification	MH	
Property Type	Manuf. Home	
Occupancy	Vacant	
Secure?	Yes	
	(doors and windows seem to be locked)	
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	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	this neighborhood is semi rural area on the outskirts between to towns. All of the homes in the surrounding neighborhood are smaller or much bigger in square footage and older. The subject is the only manufactured home in the area that was placed on a small open lot, it does not fit in with the others homes.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$6,500 High: \$260,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2436 N Valley Drive	2245 Beachwood	2845 Elm	2306 Beachwood
City, State	Atwater, CA	Atwater, CA	Atwater, CA	Atwater, CA
Zip Code	95301	95301	95301	95301
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.91 ¹	1.65 ²	1.90 ¹
Property Type	Manuf. Home	SFR	SFR	SFR
Original List Price \$	\$	\$190,000	\$180,000	\$165,000
List Price \$	--	\$190,000	\$180,000	\$165,000
Original List Date		03/29/2019	02/11/2019	02/26/2019
DOM · Cumulative DOM	-- · --	9 · 22	3 · 68	45 · 53
Age (# of years)	15	42	41	68
Condition	Average	Average	Excellent	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story modular	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,248	1,376	1,040	672
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	2 · 1
Total Room #	7	8	7	5
Garage (Style/Stalls)	None	None	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.24 acres	0.21 acres	2.33 acres
Other	none	none	none	none

* 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.

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

Listing 1 owner owned home that is in the surrounding area of the subject, similar characteristics with adjustments of -2560 square foot, -2000 lot size and +2700 age. Pending date is 04/07/2019

Listing 2 owner owned home that is in the surrounding area of the subject, similar characteristics with adjustments of -2000 lot size, -1500 garage, +2600 age and +4160 square footage. Pending date is 02/14/2019

Listing 3 owner owned home that is in the surrounding neighborhood of the subject, similar characteristic with adjustments of +11520 square footage, +3000 bathroom, +5300 age, -2000 lot size and -1500 garage.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2436 N Valley Drive	4137 Ashby	2175 Meadowbrook	2399 Valley
City, State	Atwater, CA	Atwater, CA	Atwater, CA	Atwater, CA
Zip Code	95301	95301	95301	95301
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	2.00 ¹	0.07 ¹
Property Type	Manuf. Home	SFR	SFR	SFR
Original List Price \$	--	\$159,500	\$150,000	\$135,000
List Price \$	--	\$159,500	\$150,000	\$135,000
Sale Price \$	--	\$157,000	\$160,000	\$135,000
Type of Financing	--	Fha	Cash	Fha
Date of Sale	--	10/03/2018	01/11/2019	11/01/2018
DOM · Cumulative DOM	-- · --	90 · 131	11 · 51	14 · 72
Age (# of years)	15	67	64	69
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story modular	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,248	1,010	912	864
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 1	2 · 1
Total Room #	7	6	7	5
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.14 acres	0.18 acres	0.27 acres
Other	none	none	none	none
Net Adjustment	--	+\$10,960	+\$13,520	+\$14,080
Adjusted Price	--	\$167,960	\$173,520	\$149,080

* 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.

Recent Sales - Cont.

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

- Sold 1** owner owned home that is in the same neighborhood as the subject, similar characteristics with adjustments of +4760 square footage, +5200 age, +3000 bathroom and -2000 lot size
- Sold 2** owner owned home that is in the surrounding neighborhood of the subject, similar characteristics with adjustments of +900 closing cost, -2000 lot size, +300 bathroom, +6720 square footage and +4900 age.
- Sold 3** owner owned home that is in the same neighborhood as the subject, similar characteristics with adjustments of +7680 square footage, +3000 bathroom, +5400 age and -2000 lot size.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Maxim Property	mls sheet is uploaded in the report					
Listing Agent Name	Polly Watts						
Listing Agent Phone	866-640-3040						
# 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
04/19/2019	\$159,999	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$155,000	\$155,000
Sales Price	\$155,000	\$155,000
30 Day Price	\$145,000	--
Comments Regarding Pricing Strategy		
<p>Search for comps was extended 3 miles, back 9 months, resulted in 3 listing and 3 sold properties similar characteristics. Extending distance beyond the distance noted would not provide good comparables due to an inferior market for modular homes in a residential neighborhood. All the mobile/manufactured homes are in mobile home parks selling for over \$100K less then what the subject is listed at. Of those comps provided in this report, they were selected based on trying to come close to what the asking price is and over the prices of the mobile homes in parks. The subject is very much so over appropriate for the neighborhoods surrounding homes.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



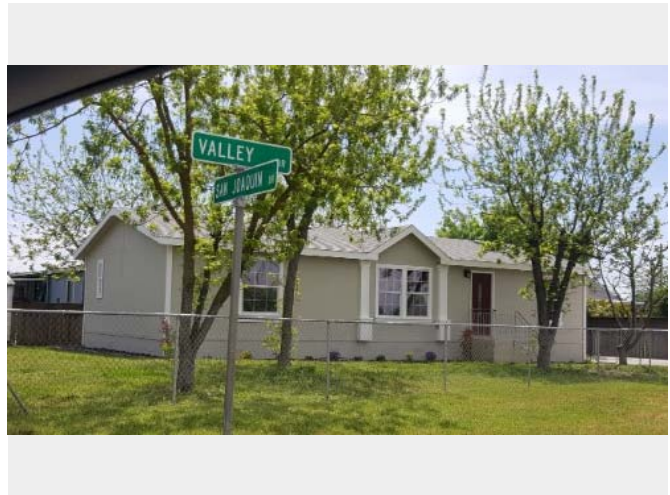
Front



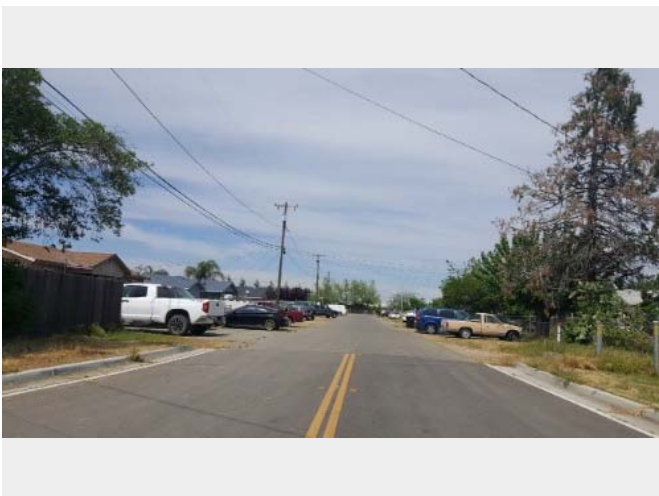
Address Verification



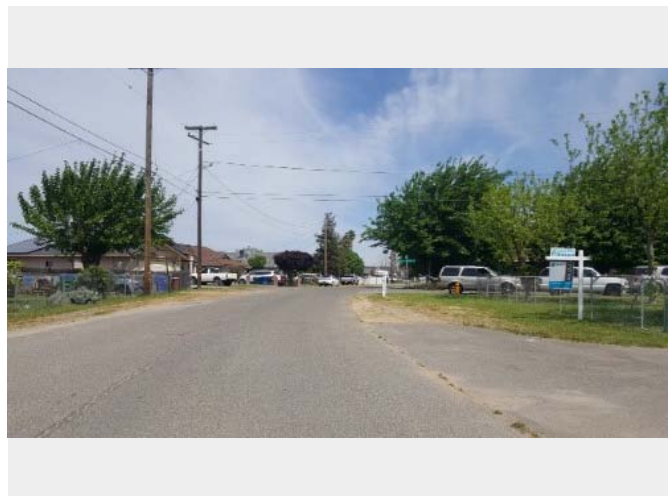
Side



Side



Street



Street

Listing Photos

L1 2245 Beachwood
Atwater, CA 95301



Front

L2 2845 Elm
Atwater, CA 95301



Front

L3 2306 Beachwood
Atwater, CA 95301



Front

Sales Photos

S1 4137 Ashby
Atwater, CA 95301



Front

S2 2175 Meadowbrook
Atwater, CA 95301



Front

S3 2399 Valley
Atwater, CA 95301



Front

ClearMaps Addendum

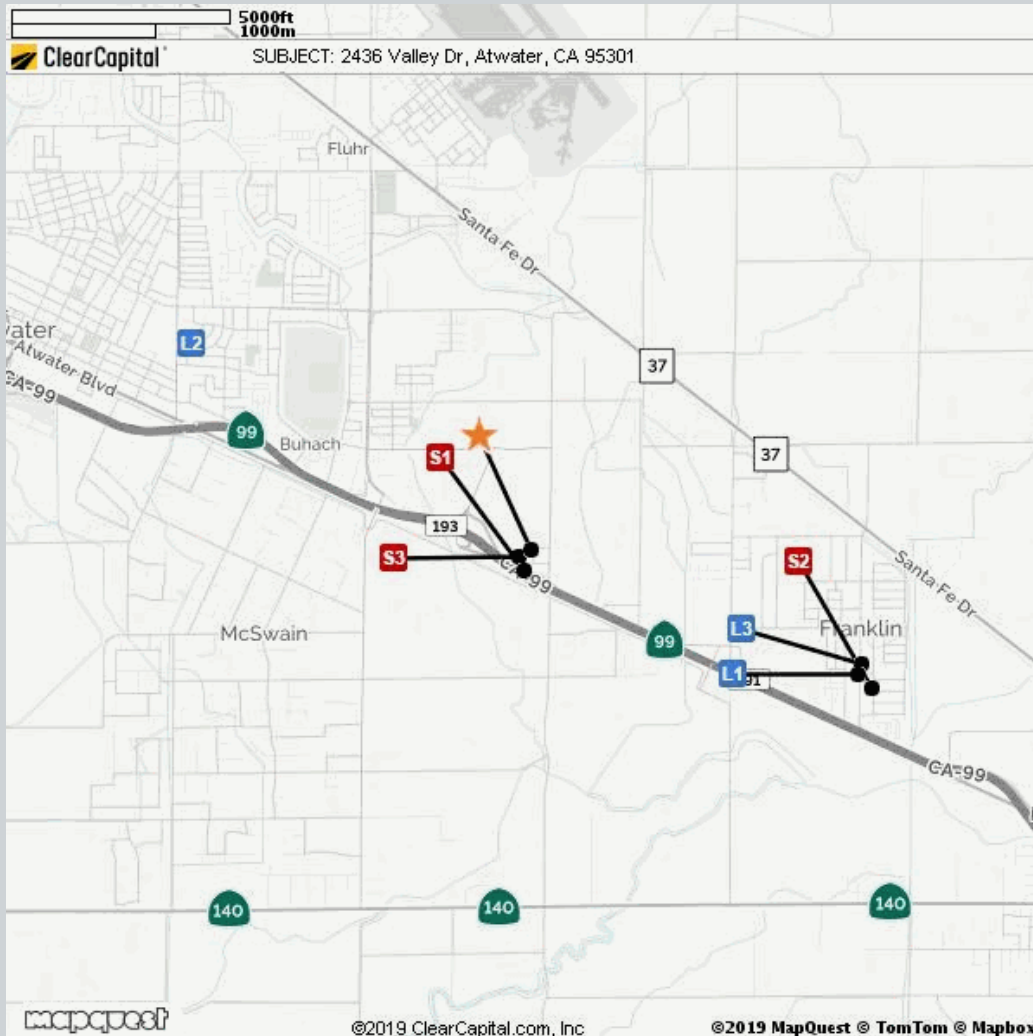
Address ★ 2436 N Valley Drive, Atwater, CA 95301

Loan Number 37155

Suggested List \$155,000

Suggested Repaired \$155,000

Sale \$155,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2436 Valley Dr, Atwater, CA	--	Parcel Match
L1 Listing 1	2245 Beachwood, Atwater, CA	1.91 Miles ¹	Parcel Match
L2 Listing 2	2845 Elm, Atwater, CA	1.65 Miles ²	Unknown Street Address
L3 Listing 3	2306 Beachwood, Atwater, CA	1.90 Miles ¹	Parcel Match
S1 Sold 1	4137 Ashby, Atwater, CA	0.12 Miles ¹	Parcel Match
S2 Sold 2	2175 Meadowbrook, Atwater, CA	2.00 Miles ¹	Parcel Match
S3 Sold 3	2399 Valley, Atwater, 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.

Addendum: Report Purpose

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.

Addendum: Report Purpose - cont.

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

Report Instructions - cont.

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	Kelly Lopez	Company/Brokerage	HomeNet Realty
License No	01315460	Address	1501 W.N. Bear Creek Drive Merced CA 95340
License Expiration	08/05/2021	License State	CA
Phone	2095647306	Email	kellylopez77@gmail.com
Broker Distance to Subject	3.65 miles	Date Signed	04/19/2019

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 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.