

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	2228 N Ila Avenue, Fresno, CALIFORNIA 93705	Order ID	6098142	Property ID	26172766
Inspection Date	03/08/2019	Date of Report	03/09/2019		
Loan Number	37215	APN	442-242-14		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 03.07.19 -1	Tracking ID 1	BotW New Fac-DriveBy BPO 03.07.19 -1
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	The subject Property is located in a predominately residential neighborhood and during the drive by inspection quality of construction is average for it's age and wear and tear; curb appeal in need of maintenance; however it conforms to the neighborhood.	
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		Last Listed 01/24/2014; \$135,995	
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	Urban	Neighborhood Comments	
Local Economy	Stable	The subject's neighborhood is predominantly residential. The Median Estimated Homes \$198,680; 12 month change in Median Estimated Homes 12.9%; Median Listing Sales \$198,000; Median Public Sales \$205,500; Median Listings \$196,475; 12 month change in Median Listing 8.4%; Median Days in RPR 71 days; 12 month change in Median Days in RPR 29.1%.	
Sales Prices in this Neighborhood	Low: \$197,000 High: \$199,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2228 N Ila Avenue	836 W Yale Ave	1746 W Yale Ave	1816 N Weber Ave
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93705	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.25 ¹	0.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$185,000	\$179,900	\$214,999
List Price \$	--	\$185,000	\$179,900	\$214,999
Original List Date		10/18/2018	01/30/2019	02/22/2019
DOM · Cumulative DOM	-- · --	141 · 142	20 · 38	14 · 15
Age (# of years)	65	68	68	68
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story BUNGALOW	1 Story BUNGALOW	1 Story BUNALOW	1 Story BUNGALOW
# Units	1	1	1	1
Living Sq. Feet	1,359	1,356	1,436	1,340
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 1	4 · 2
Total Room #	7	6	6	8
Garage (Style/Stalls)	Detached 2 Car(s)	Carport 1 Car	Carport 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.1851 acres	.1550 acres	.154 acres
Other	--	--	--	--

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

- Listing 1** Incredible but true!!!!Here is a fixer upper with a new roof and rain gutters!!! The rest of the repairs are all yours. It is in an established neighborhood and near to an elementary school. CASH OFFER ONLY.
- Listing 2** Just remodeled and priced to sell! Don t miss this great opportunity to visit this beautiful property with original refurbished hardwood floors, baseboards, tile, paint, kitchen granite counter tops, tiled back splash and so much more. Newer roof and HVAC. Property sits on a large lot in a cul-da-sac. Location is quiet and neighbors are friendly.
- Listing 3** Beautiful home in excellent condition!! Must see this 4 bedroom - 2 bath, with Beautiful hardwood floor in parts of the house. Living room has a fireplace. There is a formal eating area,and the home has central heating and air. In the back yard there is a nice covered patio to relax under. Home has a newer roof, and a nicely landscaped large lot with a storage building.

* 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	2228 N Ila Avenue	1713 W Cambridge Ave	1246 W Harvard Ave	1523 W Cornell Ave
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93705	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.25 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$199,000	\$209,950	\$199,500
List Price \$	--	\$199,000	\$199,950	\$199,500
Sale Price \$	--	\$199,000	\$199,950	\$197,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	1/23/2019	12/19/2018	12/21/2018
DOM · Cumulative DOM	-- · --	20 · 47	39 · 76	16 · 45
Age (# of years)	65	68	66	64
Condition	Average	Average	Average	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	1,359	1,360	1,346	1,406
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1 · 1	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.1722 acres	.1818 acres	.1736 acres
Other	--	--	--	--
Net Adjustment	--	+\$0	+\$2,500	-\$5,000
Adjusted Price	--	\$199,000	\$202,450	\$192,000

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

- Sold 1** Four bedroom, approximately 1600 square feet, (per seller). Newer dual pane windows, large shop in back yard with access from alley. Shop is suitable for cars, or motorcycles. Fourth bedroom addition; permits unknown. all appliances included with sale. No Adjustment necessary very similar to subject.
- Sold 2** Ready to move into. Corner Lot. New floor coverings, refurbish wood flooring, fresh interior paint. Extra detached structure could be used as a 4th bedroom, shop area or a mans cave. Will qualify for FHA/VA. The adjustment for Garage count is inferior(\$2,500)
- Sold 3** This freshly refurbished property is waiting for a new owner to call it home! Nestled in a peaceful neighborhood, tucked away from traffic & within walking distance to Our Lady of Victory and Homan Elementary schools. Freshly painted interior, new ceiling fans, door knobs, linoleum, toilets, original hardwood floors. Attached garage plus an additional garage/ man cave/RV parking in rear yard with access from the alley. Dual pane windows. Great backyard area with small covered patio. The adjustment for Condition is superior (\$-5,000).

* 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	\$197,500	\$197,500
Sales Price	\$197,500	\$197,500
30 Day Price	\$192,500	--

Comments Regarding Pricing Strategy

The subject's Marketing Strategy is based on the sales approach with most weight given for the GLA. The search radius I went back 6 months and .50+/- miles from subject to find the appropriate comparables used in this report.

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 2228 N Ila Avenue, Fresno, CALIFORNIA 93705
Loan Number 37215

Suggested List \$197,500

Suggested Repaired \$197,500

Sale \$197,500



Subject 2228 N Ila Ave

View Front



Subject 2228 N Ila Ave

View Address Verification

VIII. Property Images (continued)

Address 2228 N Ila Avenue, Fresno, CALIFORNIA 93705
Loan Number 37215

Suggested List \$197,500

Suggested Repaired \$197,500

Sale \$197,500



Subject 2228 N Ila Ave

View Address Verification



Subject 2228 N Ila Ave

View Side

VIII. Property Images (continued)

Address 2228 N Ila Avenue, Fresno, CALIFORNIA 93705
Loan Number 37215 **Suggested List** \$197,500

Suggested Repaired \$197,500

Sale \$197,500



Subject 2228 N Ila Ave

View Street



Subject 2228 N Ila Ave

View Street

VIII. Property Images (continued)

Address 2228 N Ila Avenue, Fresno, CALIFORNIA 93705
Loan Number 37215 **Suggested List** \$197,500

Suggested Repaired \$197,500

Sale \$197,500



Subject 2228 N Ila Ave

View Street



Listing Comp 1 836 W Yale Ave

View Front

VIII. Property Images (continued)

Address 2228 N Ila Avenue, Fresno, CALIFORNIA 93705
Loan Number 37215

Suggested List \$197,500

Suggested Repaired \$197,500

Sale \$197,500



Listing Comp 2 1746 W Yale Ave

View Front



Listing Comp 3 1816 N Weber Ave

View Front

VIII. Property Images (continued)

Address 2228 N Ila Avenue, Fresno, CALIFORNIA 93705
Loan Number 37215

Suggested List \$197,500

Suggested Repaired \$197,500

Sale \$197,500



Sold Comp 1 1713 W Cambridge Ave

View Front



Sold Comp 2 1246 W Harvard Ave

View Front

VIII. Property Images (continued)

Address 2228 N Ila Avenue, Fresno, CALIFORNIA 93705
Loan Number 37215

Suggested List \$197,500

Suggested Repaired \$197,500

Sale \$197,500



Sold Comp 3 1523 W Cornell Ave

View Front

ClearMaps Addendum

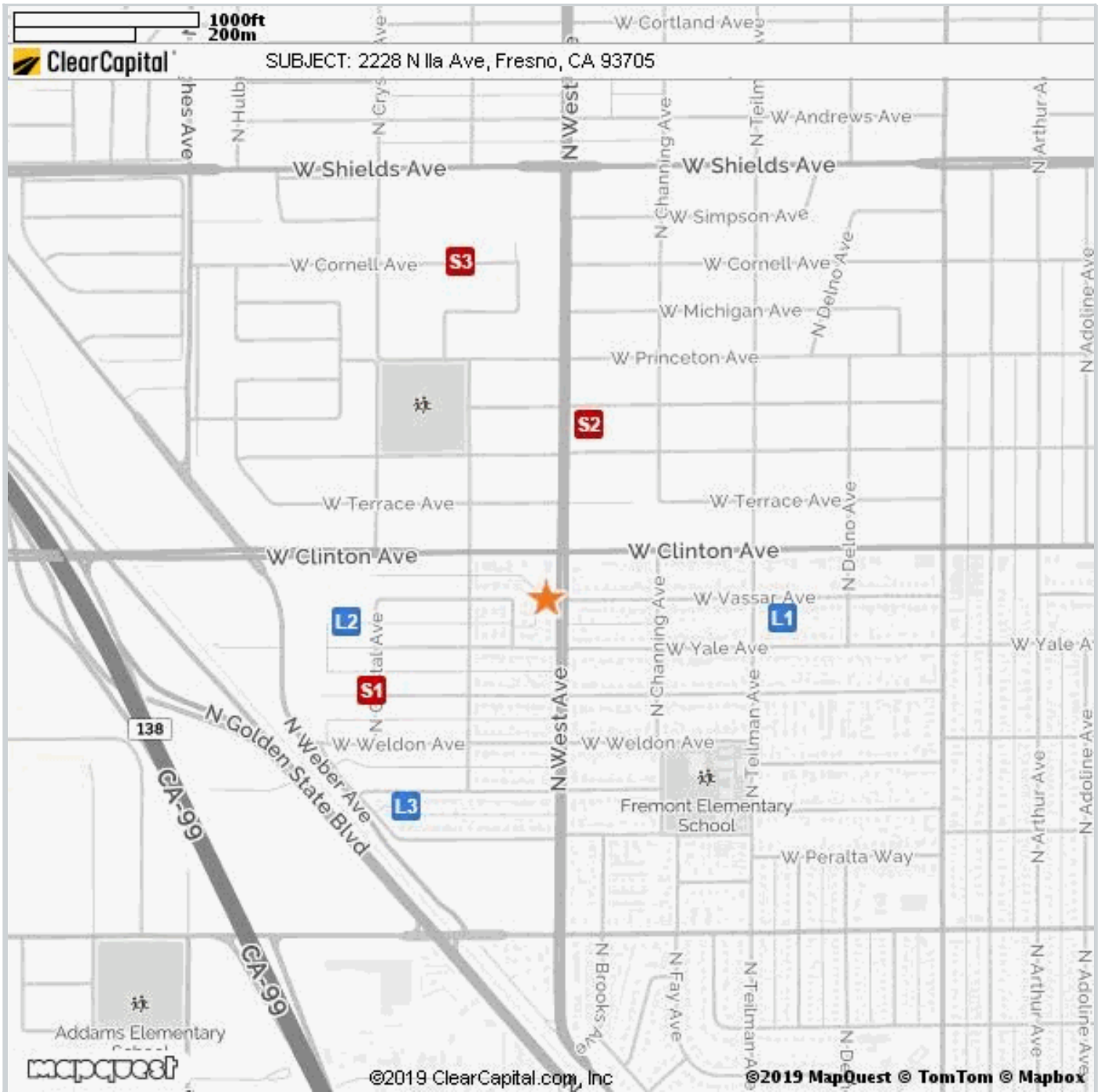
Address ★ 2228 N Ila Avenue, Fresno, CALIFORNIA 93705

Loan Number 37215

Suggested List \$197,500

Suggested Repaired \$197,500

Sale \$197,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2228 N Ila Ave, Fresno, CA	--	Parcel Match
L1 Listing 1	836 W Yale Ave, Fresno, CA	0.32 Miles ¹	Parcel Match
L2 Listing 2	1746 W Yale Ave, Fresno, CA	0.25 Miles ¹	Parcel Match
L3 Listing 3	1816 N Weber Ave, Fresno, CA	0.31 Miles ¹	Parcel Match
S1 Sold 1	1713 W Cambridge Ave, Fresno, CA	0.24 Miles ¹	Parcel Match
S2 Sold 2	1246 W Harvard Ave, Fresno, CA	0.25 Miles ¹	Parcel Match
S3 Sold 3	1523 W Cornell Ave, Fresno, CA	0.46 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	Janice Williams	Company/Brokerage	Guarantee R. E.
License No	01227780		
License Expiration	09/30/2021	License State	CA
Phone	5593551117	Email	jwilliams@guarantee.com
Broker Distance to Subject	3.08 miles	Date Signed	03/09/2019

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.