

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	19887 Nissa Court, Strathmore, CA 93267	Order ID	6098142	Property ID	26172765
Inspection Date	03/09/2019	Date of Report	03/10/2019		
Loan Number	37217	APN	215-381-015		
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
Occupancy	Occupied
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

Condition Comments

Overall average exterior condition including roof, exterior, landscaping, paint. Average curb appeal. No resale problems anticipated. No adverse conditions, external influences, or deficiencies adjacent to subject property noted or observed affecting value. There are no extraordinary characteristics affecting value. No repairs recommended. An average quality properly maintained dwelling. Functional utility is average.

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed
Listing Agency/Firm	
Listing Agent Name	
Listing Agent Phone	
# of Removed Listings in Previous 12 Months	0
# of Sales in Previous 12 Months	0

Listing History Comments

There is no sale or listing history of the subject for the past 12 months in MLS and public records. Search was conducted with local MLS services: Tulare County Association of Realtors. 2424 E Valley Oak Dr, Visalia CA 93292. 559-627-1776. Online services researched include Zillow, Realtor.com, etc.

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--------------------	---------------------	-----------------	------------------	--------	-------------	--------------	--------

III. Neighborhood & Market Data

Location Type	Suburban
Local Economy	Stable
Sales Prices in this Neighborhood	Low: \$120,000 High: \$250,000
Market for this type of property	Remained Stable for the past 6 months.
Normal Marketing Days	<90

Neighborhood Comments

Conforming older neighborhood. The neighborhood consists of homes similar in year built and type but vary in size and condition. The neighborhood offers easy arterial access to shopping, schools, services, recreation, and employment which are within one-quarter mile. Neighborhood displays average curb appeal. SFR's in the area are of average quality construction, of varying ages, sizes, and styles and typically show average to good levels of care and maintenance.

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	19887 Nissa Court	690 3rd Pl	19713 Rd 231	19774 Rd 256
City, State	Strathmore, CA	Porterville, CA	Strathmore, CA	Strathmore, CA
Zip Code	93267	93257	93267	93267
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	7.17 ¹	0.28 ¹	3.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$197,000	\$199,000	\$220,000
List Price \$	--	\$197,000	\$199,000	\$220,000
Original List Date		01/15/2019	02/08/2019	02/07/2019
DOM · Cumulative DOM	-- · --	52 · 54	28 · 30	29 · 31
Age (# of years)	44	40	54	59
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story RANCH	1 Story RANCH	1 Story RANCH	1 Story RANCH
# Units	1	1	1	1
Living Sq. Feet	1,248	1,253	1,080	1,404
Bdrm · Bths · ½ Bths	4 · 3	4 · 2	3 · 2	3 · 2
Total Room #	7	6	5	5
Garage (Style/Stalls)	Attached 1 Car	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	.21 acres	.15 acres	.15 acres	.57 acres
Other	FENCE PORCH PATIO	FENCE PORCH PATIO	FENCE PORCH PATIO	FENCE PORCH PATIO

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

- Listing 1** Inferior Lot Size +\$1,000, Room Count +\$4,000. MLS comments: Take a look at this nice cozy 4 bedroom 2 bath over 1200 sq ft. located in a cul-de-sac, also near schools, shopping centers and easy access to freeway. This home is Priced under 200K you don't want to miss out on this deal!!! Give me a call today to schedule your very own private showing....
- Listing 2** Inferior Lot Size +\$1,000, Room Count +\$4,000, Sq Ft +\$7,392. MLS comments: This beautiful home in Strathmore is being remodeled from Top to Bottom. New Roof. New HVAC unit. New floors including Ceramic tile. New carpet being installed this week. New paint. New Sink sitting in brand new Granite Counter tops. New Door s including New sliding glass door. New Water Heater. New Fence. Tons of New Concrete. New Dual Payne Windows. New garage opener. New lights and fixtures throughout. Exterior of house to be painted within a week. If you are looking for a great deal on something that s like NEW, this is it.
- Listing 3** Inferior Room Count +\$4,000, Yr Built +\$3,000; Superior Sq Ft -\$6,864. MLS comments: 19774 Road 256 is a nice country home located just north of Rd 196. It has 3 bed 2 bath with 3/4 solid hardwood flooring made of Brazilian cherry in all of the bedrooms. Recently remodeled kitchen with granite countertops and tile flooring, wood burning stove in the living room. Outside has a 1/2 acre of orange and grapefruit trees plus 3 storage buildings. Come see this all of the beauty this wonderful home has to offer.

* Listing 2 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	19887 Nissa Court	19441 Rd 196	19577 Rd 196	22989 Harper
City, State	Strathmore, CA	Strathmore, CA	Strathmore, CA	Strathmore, CA
Zip Code	93267	93267	93267	93267
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.22 ¹	4.21 ¹	0.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$145,000	\$169,900	\$169,000
List Price \$	--	\$150,000	\$169,900	\$169,000
Sale Price \$	--	\$150,000	\$169,000	\$169,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	2/8/2019	10/1/2018	1/17/2019
DOM · Cumulative DOM	-- · --	6 · 53	57 · 196	109 · 62
Age (# of years)	44	53	47	44
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story RANCH	1 Story RANCH	1 Story RANCH	1 Story RANCH
# Units	1	1	1	1
Living Sq. Feet	1,248	1,168	1,100	1,080
Bdrm · Bths · ½ Bths	4 · 3	2 · 2	3 · 1	3 · 2
Total Room #	7	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Carport 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	.21 acres	.31 acres	.16 acres	.14 acres
Other	FENCE PORCH PATIO	FENCE PORCH PATIO	FENCE PORCH PATIO	FENCE PORCH PATIO
Net Adjustment	--	+\$8,500	+\$15,512	+\$14,392
Adjusted Price	--	\$158,500	\$184,512	\$183,392

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

- Sold 1** Inferior Lot Size +\$1,000, Garage +\$2,500, Bedroom Count +\$8,000, Bathroom Count +\$2,000; Superior Pool -\$5,000. MLS comments: GREAT Investment Opportunity or 1st Time Home Buyer! Charming 2 Bed/2 Bath w/RV Parking & POOL! This home features a living room, breakfast nook, tile flooring, wired for security system, spacious backyard w/newer covered patio & pool! Located on 1/3 Acre Lot near Park & School! Must see!
- Sold 2** Inferior Lot Size +\$1,000, Bedroom Count \$4,000, Bathroom Count +\$4,000, Sq Ft +\$6,512. MLS comments: Beautiful house, super clean, title trough all the house, three years old roof, newer AC, big porch. New paint.
- Sold 3** Inferior Lot Size +\$1,000, Bedroom Count \$4,000, Bathroom Count +\$2,000, Sq Ft +\$7,392. MLS comments: Nice 3 bedroom, 2 bath home, on a large corner lot. This home is located in a well established neighborhood and is in the town of Spartan Football State Champion in Strathmore.

* 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	\$185,000	\$185,000
Sales Price	\$180,000	\$180,000
30 Day Price	\$170,000	--

Comments Regarding Pricing Strategy

The sales and listing comp search provided an insufficient number of comps within the required search criteria. Therefore, the search was expanded as follows: Proximity to 10 miles; Yr Built to 20 years; Sq Ft to 20 percent; Lot size; Days on Market; Sale Date to past 12 months; Pending Listings; Flip Properties in updated condition. The distance to comparable sales and listings was necessary due to the limited numbers of similar comps within the immediate area. Comparables were selected not necessarily for proximity but for the overall comparability to subject. While market values have increased by 5% over the past 12 months, the current market is stable with supply decreasing and demand increasing. Values are impacted by the presence of Investor Flip Properties in updated condition. Typical seller concessions include seller contribution of approximately 3% of sale price toward buyers closing costs. REO and Short Sale transactions nominal. Greatest consideration given to Sale 3 and List 2 as closest overall in Features and Aspects. List comps have the same appeal to buyers who would be interested in the Subject property. Subject and Comps are in a similar market with similar prices.

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 19887 Nissa Court, Strathmore, CA 93267
Loan Number 37217 **Suggested List** \$185,000

Suggested Repaired \$185,000

Sale \$180,000



Subject 19887 Nissa Ct

View Front



Subject 19887 Nissa Ct

View Address Verification

VIII. Property Images (continued)

Address 19887 Nissa Court, Strathmore, CA 93267
Loan Number 37217 **Suggested List** \$185,000

Suggested Repaired \$185,000

Sale \$180,000



Subject 19887 Nissa Ct

View Side



Subject 19887 Nissa Ct

View Street

VIII. Property Images (continued)

Address 19887 Nissa Court, Strathmore, CA 93267
Loan Number 37217 **Suggested List** \$185,000

Suggested Repaired \$185,000

Sale \$180,000



Subject 19887 Nissa Ct

View Street



Subject 19887 Nissa Ct

View Other

Comment "STREET SIGN"

VIII. Property Images (continued)

Address 19887 Nissa Court, Strathmore, CA 93267
Loan Number 37217 **Suggested List** \$185,000 **Suggested Repaired** \$185,000 **Sale** \$180,000



Subject 19887 Nissa Ct **View** Other
Comment "Across Street View"



Listing Comp 1 690 3rd Pl **View** Front

VIII. Property Images (continued)

Address 19887 Nissa Court, Strathmore, CA 93267
Loan Number 37217 **Suggested List** \$185,000

Suggested Repaired \$185,000

Sale \$180,000



Listing Comp 2 19713 Rd 231

View Front



Listing Comp 3 19774 Rd 256

View Front

VIII. Property Images (continued)

Address 19887 Nissa Court, Strathmore, CA 93267
Loan Number 37217 **Suggested List** \$185,000

Suggested Repaired \$185,000

Sale \$180,000



Sold Comp 1 19441 Rd 196

View Front



Sold Comp 2 19577 Rd 196

View Front

VIII. Property Images (continued)

Address 19887 Nissa Court, Strathmore, CA 93267

Loan Number 37217

Suggested List \$185,000

Suggested Repaired \$185,000

Sale \$180,000

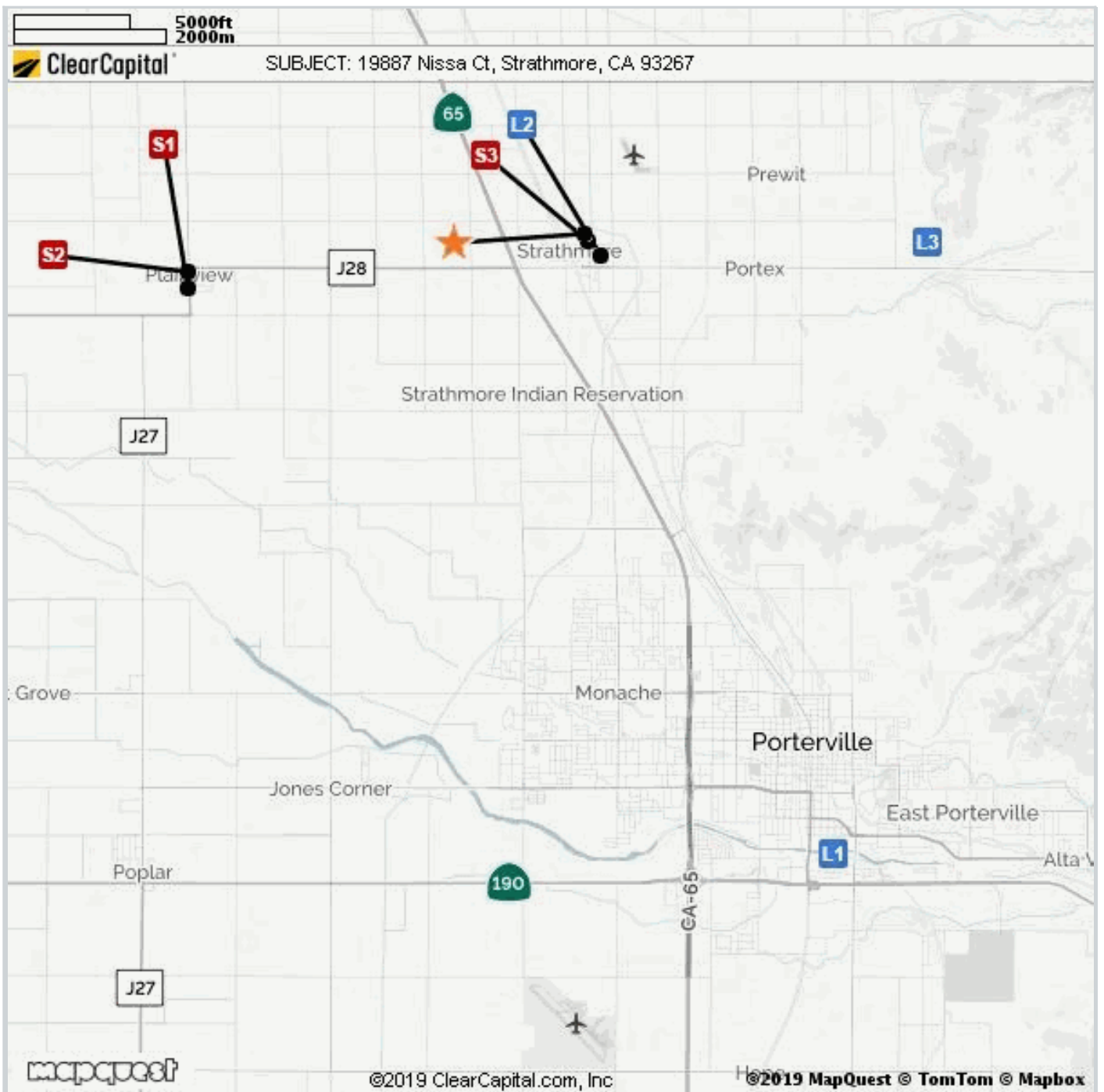


Sold Comp 3 22989 Harper

View Front

ClearMaps Addendum

Address ★ 19887 Nissa Court, Strathmore, CA 93267
Loan Number 37217 **Suggested List** \$185,000 **Suggested Repaired** \$185,000 **Sale** \$180,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	19887 Nissa Ct, Strathmore, CA	--	Parcel Match
L1 Listing 1	690 3rd Pl, Porterville, CA	7.17 Miles ¹	Parcel Match
L2 Listing 2	19713 Rd 231, Strathmore, CA	0.28 Miles ¹	Parcel Match
L3 Listing 3	19774 Rd 256, Strathmore, CA	3.50 Miles ¹	Parcel Match
S1 Sold 1	19441 Rd 196, Strathmore, CA	4.22 Miles ¹	Parcel Match
S2 Sold 2	19577 Rd 196, Strathmore, CA	4.21 Miles ¹	Parcel Match
S3 Sold 3	22989 Harper, Strathmore, CA	0.10 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	Steve Vasquez	Company/Brokerage	Five Star Realty
License No	01269058		
License Expiration	11/23/2019	License State	CA
Phone	5593331664	Email	steve.vasquez21@gmail.com
Broker Distance to Subject	4.80 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.