

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.

<b>Address</b>	112 W 19th Street, Chico, CA 95928	<b>Order ID</b>	6134282	<b>Property ID</b>	26330239
<b>Inspection Date</b>	04/09/2019	<b>Date of Report</b>	04/11/2019		
<b>Loan Number</b>	37473	<b>APN</b>	005-234-012		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Butte		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 04.09.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 04.09.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Scott Parker	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,256	<p>The subject appears to be vacant and is in the process of being foreclosed on. The exterior paint is in poor condition, and there is evidence of dryrot on places in the siding. The subject does not appear to be renovated from the front, but it is a classic old home that many have been fixed up in the neighborhood and hold good value. But the interior of the home is unknown and the above repairs are a vague estimate.</p>	
<b>Assessed Value</b>	\$203,646		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(It appears the home is secure)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Fair		
<b>Estimated Exterior Repair Cost</b>	\$15,000		
<b>Estimated Interior Repair Cost</b>	\$10,000		
<b>Total Estimated Repair</b>	\$25,000		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	<p>I searched out .75 of a mile and back 6 months to find comps. In this search I found 47 sold comps of which two were REO. Of the 14 active comps and 4 pending sale comps there are no distressed sales. There is a board up commercial property close by.</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$148,000 High: \$415,000		
<b>Market for this type of property</b>	Increased 30 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	112 W 19th Street	1319 Martin St	1357 Davis St	199 E 19th St
<b>City, State</b>	Chico, CA	Chico, CA	Chico, CA	Chico, CA
<b>Zip Code</b>	95928	95928	95928	95928
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.73 <sup>1</sup>	0.67 <sup>1</sup>	0.10 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$230,000	\$279,000	\$249,950
<b>List Price \$</b>	--	\$230,000	\$279,000	\$249,950
<b>Original List Date</b>		03/29/2019	04/08/2019	03/24/2019
<b>DOM · Cumulative DOM</b>	-- · --	12 · 13	2 · 3	16 · 18
<b>Age (# of years)</b>	114	41	97	105
<b>Condition</b>	Fair	Fair	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories Bungalow	1 Story Ranch	1 Story Bungalow	1 Story Bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,440	1,159	1,530	912
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	8	8
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Attached 2 Car(s)	None	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.16 acres	0.14 acres	0.12 acres	0.12 acres
<b>Other</b>	--	--	--	--

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** The comp is inferior in GLA, but superior in bath count and in year built compared to the subject, condition is similar to the subject.

**Listing 2** The comp is in superior condition compared to the subject, as is the GLA and the bath count. The garage count is inferior, but the home has a small shop.

**Listing 3** The comp is superior in condition, but it is inferior in GLA. The comp also lacks a garage being inferior to the subject.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	112 W 19th Street	1427 Chestnut St	395 E 14th St	655 E 19th St
City, State	Chico, CA	Chico, CA	Chico, CA	Chico, CA
Zip Code	95928	95928	95928	95928
Datasource	Tax Records	MLS	MLS	Public Records
Miles to Subj.	--	0.41 <sup>1</sup>	0.37 <sup>1</sup>	0.36 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$259,000	\$269,000	\$279,000
List Price \$	--	\$259,000	\$269,000	\$279,000
Sale Price \$	--	\$230,000	\$269,000	\$274,000
Type of Financing	--	Cash	Conv	Conv
Date of Sale	--	11/28/2018	03/22/2019	12/19/2018
DOM · Cumulative DOM	-- · --	40 · 88	2 · 57	72 · 106
Age (# of years)	114	109	109	13
Condition	Fair	Fair	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Other	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,440	1,216	1,032	1,540
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1 · 1	4 · 2
Total Room #	6	6	6	8
Garage (Style/Stalls)	Detached 2 Car(s)	None	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.29 acres	0.20 acres	0.11 acres
Other	--	--	--	--
Net Adjustment	--	-\$3,920	-\$18,140	-\$50,146
Adjusted Price	--	\$226,080	\$250,860	\$223,854

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** The comp's physical condition is superior but the foundation is a pier and post being unconventional, and needing earth quake bracing and cash financing giving it a fair rating. The lot gives the owner to build a additional unit giving it development potential. Adj Exp: GLA +\$10080, condition +\$20000, foundation -\$20000, lot size/development potential -\$20000, lack of garage +\$6000
- Sold 2** The comp is superior in condition, and in bath count but is inferior in lack of a garage and in GLA. The lot of the comp is zoned for a additional unit. The comp is located on a attractive street. Adj Exp: GLA +\$18360, condition -\$20000, garage +\$6000, bath count -\$2500, lot zoning -\$10,000, location -\$10000
- Sold 3** The comp is superior in year built, and in condition, having granite counters and all modern improvements. GLA is superior and the lot size is inferior. Adj Exp: GLA -\$4500, condition -\$30,000, bath count -\$5000, year built -\$15,000. Lot size +\$4354

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The subject has never been listed on the local MLS.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$239,000	\$269,000
<b>Sales Price</b>	\$230,000	\$265,000
<b>30 Day Price</b>	\$220,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>On 11/8 in the nearby town of Paradise 25,000 people had their home burn down and a large majority of these refugees came to Chico, looking for housing. This made the market and values go into pandemonium. The data is just starting to be played out and comps are just now reflecting this huge increase in demand, with more changes daily. We will see prices in sold comps jump in the next few weeks. But, ultimately the average home value in the town of Paradise was 30% under Chico, so about 2/5ths of the real estate in Chico is not reachable in buying power to these displaced consumers, but it did make a buying frenzy for entry level homes, which are typically homes under \$330,000. All of these escrows have not closed yet so with the giant flow of disaster relief money coming from federal and state sources it has make a large impact on the local market, now and in the near future. Fixer upper properties are in huge demand. This is the reason for the slightly inflated value.</p>		

## 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.

## Subject Photos



Front



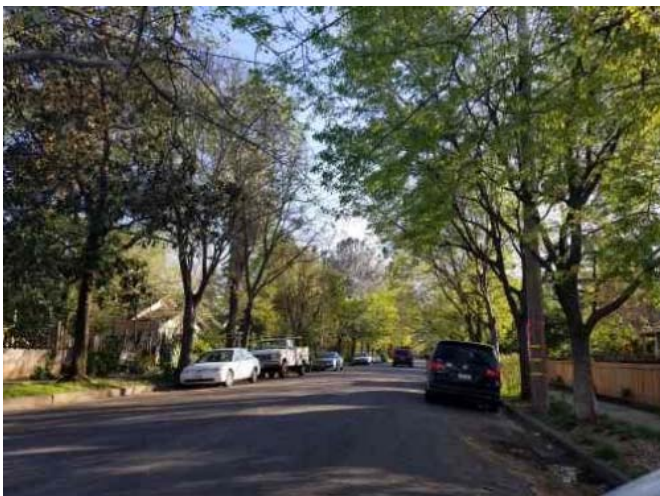
Front



Address Verification



Street



Street



Garage

**Subject Photos**



Other



Other



Other

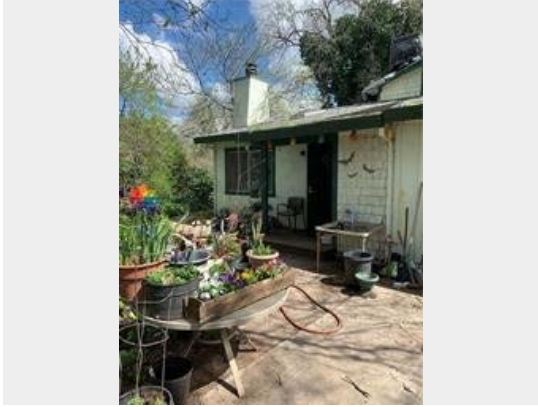


Other



## Listing Photos

**L1** 1319 Martin St  
Chico, CA 95928



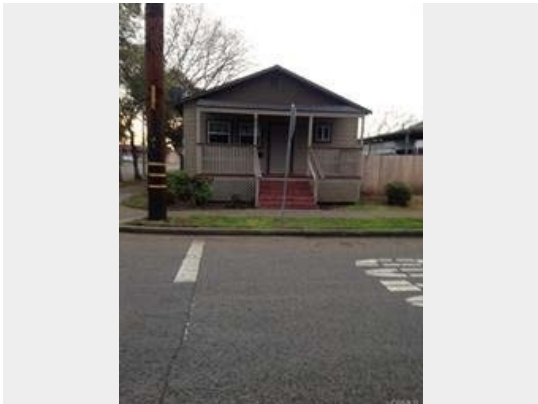
Front

**L2** 1357 Davis St  
Chico, CA 95928



Front

**L3** 199 E 19th St  
Chico, CA 95928



Front

## Sales Photos

**S1** 1427 Chestnut St  
Chico, CA 95928



Front

**S2** 395 E 14th St  
Chico, CA 95928



Front

**S3** 655 E 19th St  
Chico, CA 95928



Front

## ClearMaps Addendum

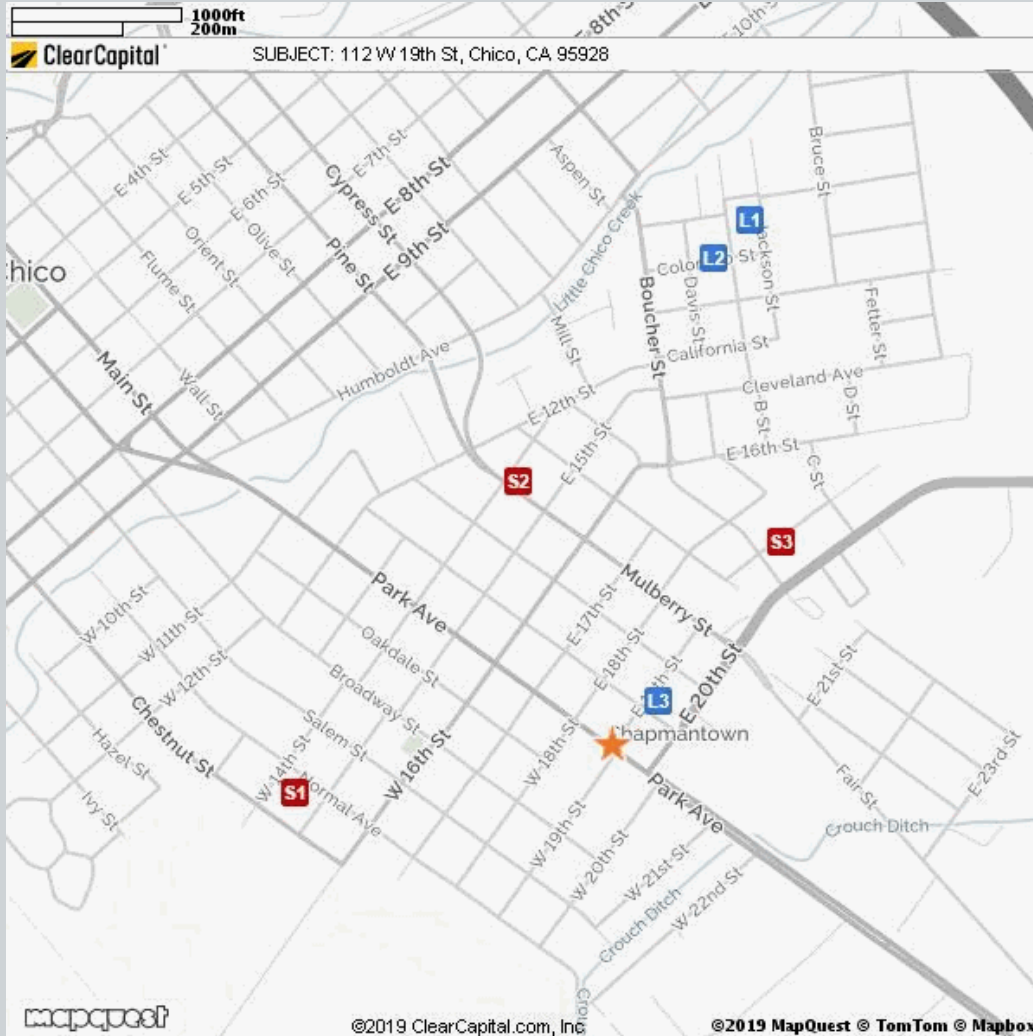
**Address** ★ 112 W 19th Street, Chico, CA 95928

**Loan Number** 37473

**Suggested List** \$239,000

**Suggested Repaired** \$269,000

**Sale** \$230,000



### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	112 W 19th St, Chico, CA	--	Parcel Match
L1	1319 Martin St, Chico, CA	0.73 Miles <sup>1</sup>	Parcel Match
L2	1357 Davis St, Chico, CA	0.67 Miles <sup>1</sup>	Parcel Match
L3	199 E 19th St, Chico, CA	0.10 Miles <sup>1</sup>	Parcel Match
S1	1427 Chestnut St, Chico, CA	0.41 Miles <sup>1</sup>	Parcel Match
S2	395 E 14th St, Chico, CA	0.37 Miles <sup>1</sup>	Parcel Match
S3	655 E 19th St, Chico, CA	0.36 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Matthew Wood	<b>Company/Brokerage</b>	Wood Homes Real Estate
<b>License No</b>	01224796	<b>Address</b>	4242 Keith Ln Chico CA 95973
<b>License Expiration</b>	09/29/2019	<b>License State</b>	CA
<b>Phone</b>	5305881990	<b>Email</b>	woodhomesrealestate@gmail.com
<b>Broker Distance to Subject</b>	6.45 miles	<b>Date Signed</b>	04/11/2019

*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.**