

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	1200 Whitney Ranch Parkway 624, Rocklin, CA 95765	Order ID	6215788	Property ID	26696860
Inspection Date	06/19/2019	Date of Report	06/20/2019		
Loan Number	37622	APN	489-250-036-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Placer		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 06.19.19 -1	Tracking ID 1	BotW New Fac-DriveBy BPO 06.19.19 -1
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Prop Fund 2016	Condition Comments	
R. E. Taxes	\$2,982	The subject appears to be in average condition. The HOA is responsible for the exterior of the structure.	
Assessed Value	\$161,687		
Zoning Classification	Condominium		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Vicara at Whitney Ranch		
Association Fees	\$191 / Month (Pool,Landscaping,Insurance,Other: Garbage)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is a condominium development. Within 1 mile there is an apartment complex, new construction of traditional houses, earlier year built traditional houses, commercial development, a college, undeveloped vacant acreage, and a high school.	
Sales Prices in this Neighborhood	Low: \$208,000 High: \$260,000		
Market for this type of property	Increased 4 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1200 Whitney Ranch Parkway 624	1221 Whitney Ranch Pkwy #1135	1230 Whitney Ranch Pkwy #414	1211 Whitney Ranch Pkwy #1021
City, State	Rocklin, CA	Rocklin, CA	Rocklin, CA	Rocklin, CA
Zip Code	95765	95765	95765	95765
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.06 ¹	0.07 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$221,000	\$228,000	\$239,000
List Price \$	--	\$221,000	\$228,000	\$239,000
Original List Date		03/07/2019	04/27/2019	03/07/2019
DOM · Cumulative DOM	-- · --	54 · 105	12 · 54	61 · 105
Age (# of years)	12	12	12	12
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	3	1	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story condo	1 Story condo	1 Story condo	1 Story condo
# Units	1	1	1	1
Living Sq. Feet	898	1,002	898	1,050
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	3 · 2
Total Room #	5	5	5	6
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 acres	0 acres	0 acres	0 acres
Other	--	--	--	--

* 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.

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

Listing 1 Larger square footage, similar year built, similar acreage, similar number of bedrooms, similar number of full bathrooms, similar number of half bathrooms, no garage, third level location, Fair Market seller

Listing 2 Similar square footage, similar year built, similar acreage, similar number of bedrooms, similar number of full bathrooms, similar number of half bathrooms, no garage, first level condo, Fair Market seller

Listing 3 Larger square footage, similar year built, similar acreage, more bedrooms, similar number of full bathrooms, similar number of half bathrooms, no garage, second level condo, Fair Market seller

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1200 Whitney Ranch Parkway 624	1230 Whitney Rnch Pkwy #427	1191 Whitney Ranch Pkwy #835	1250 Whitney Ranch Pkwy #216
City, State	Rocklin, CA	Rocklin, CA	Rocklin, CA	Rocklin, CA
Zip Code	95765	95765	95765	95765
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.07 ¹	0.11 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$217,800	\$229,000	\$250,210
List Price \$	--	\$217,800	\$229,000	\$245,000
Sale Price \$	--	\$217,800	\$229,000	\$245,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	04/08/2019	06/10/2019	04/08/2019
DOM · Cumulative DOM	-- · --	11 · 25	8 · 39	153 · 198
Age (# of years)	12	12	12	12
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	3	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story condo	1 Story condo	1 Story condo	1 Story condo
# Units	1	1	1	1
Living Sq. Feet	898	898	898	1,066
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	3 · 2
Total Room #	5	5	5	6
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 acres	0 acres	0 acres	0 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$217,800	\$229,000	\$245,000

* 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.

Recent Sales - Cont.

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

- Sold 1** Similar square footage, similar year built, similar acreage, similar number of bedrooms, similar number of full bathrooms, similar number of half bathrooms, similar acreage, no garage, second floor condo, Fair Market seller, cash buyer
- Sold 2** Similar square footage, similar year built, similar acreage, similar number of bedrooms, similar number of full bathrooms, similar number of half bathrooms, no garage, third level condo, Fair Market seller, conventional buyer
- Sold 3** Larger square footage, similar year built, similar acreage, more bedrooms, similar number of full bathrooms, similar number of half bathrooms, no garage, first floor condo, Fair Market seller, conventional buyer

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Maxim Properties	The subject has been listed by the current owner on 0/24/2018 and was cancelled on 6/2/2018. It was currently listed 5/16/2019 and is currently listed.					
Listing Agent Name	Polly Watts						
Listing Agent Phone	310-640-3040						
# 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
01/05/2016	\$150,000	04/24/2018	\$185,000	Sold	07/14/2016	\$158,517	MLS
04/24/2018	\$175,000	05/16/2019	\$220,000	Cancelled	06/02/2018	\$185,000	MLS
05/16/2019	\$220,000	--	--	--	--	--	MLS

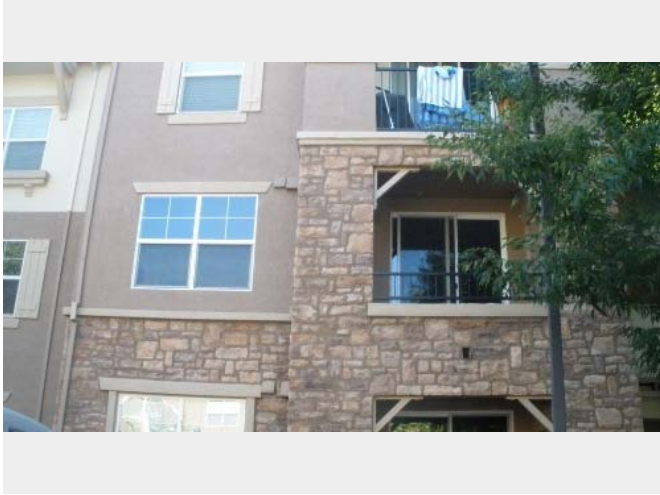
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$220,000	\$220,000
Sales Price	\$220,000	\$220,000
30 Day Price	\$215,000	--
Comments Regarding Pricing Strategy		
All listing and sales comps are located within the same development. No criteria had to be expanded to find listing and sales comps. There are no condos with a smaller square footage in the development.		

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.

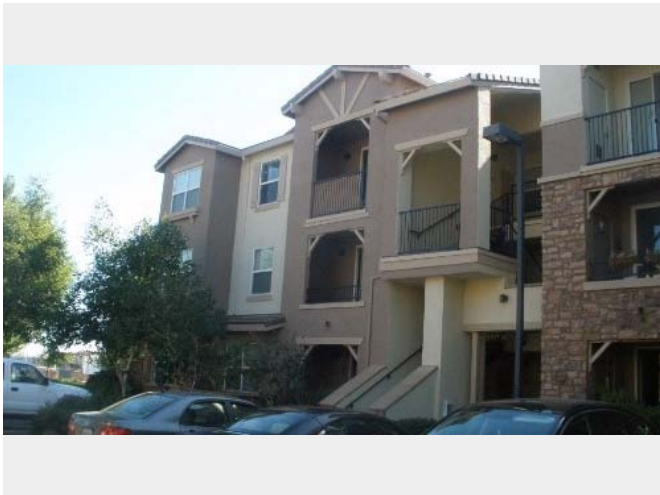
Subject Photos



Front



Front



Front



Address Verification



Address Verification



Street

Listing Photos

L1 1221 Whitney Ranch Pkwy #1135
Rocklin, CA 95765



Street

L2 1230 Whitney Ranch Pkwy #414
Rocklin, CA 95765



Other

L3 1211 Whitney Ranch Pkwy #1021
Rocklin, CA 95765



Other

Sales Photos

S1 1230 Whitney Rnch Pkwy #427
Rocklin, CA 95765



Other

S2 1191 Whitney Ranch Pkwy #835
Rocklin, CA 95765



Other

S3 1250 Whitney Ranch Pkwy #216
Rocklin, CA 95765



Street

ClearMaps Addendum

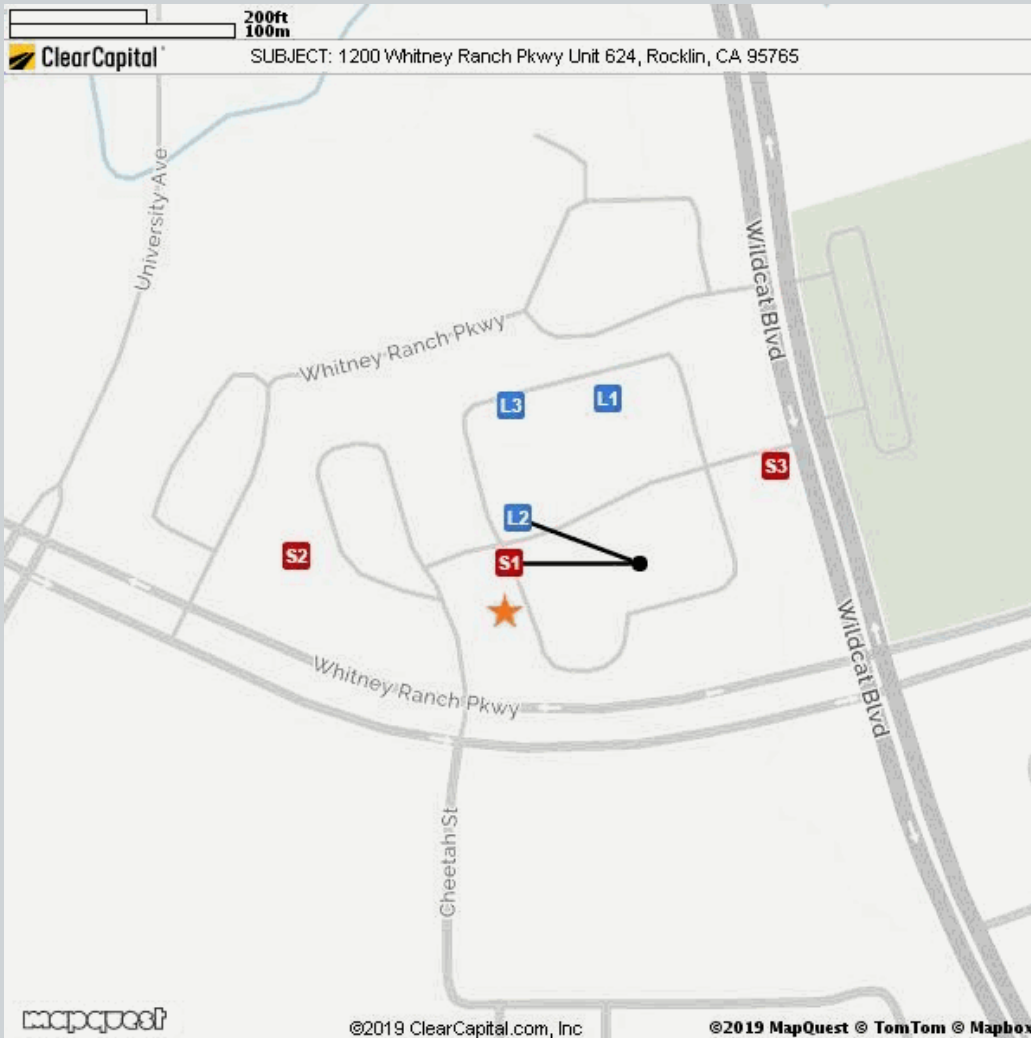
Address ★ 1200 Whitney Ranch Parkway 624, Rocklin, CA 95765

Loan Number 37622

Suggested List \$220,000

Suggested Repaired \$220,000

Sale \$220,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1200 Whitney Ranch Pkwy Unit 624, Rocklin, CA	--	Parcel Match
L1 Listing 1	1221 Whitney Ranch Pkwy #1135, Rocklin, CA	0.08 Miles ¹	Parcel Match
L2 Listing 2	1230 Whitney Ranch Pkwy #414, Rocklin, CA	0.06 Miles ¹	Parcel Match
L3 Listing 3	1211 Whitney Ranch Pkwy #1021, Rocklin, CA	0.07 Miles ¹	Parcel Match
S1 Sold 1	1230 Whitney Rnch Pkwy #427, Rocklin, CA	0.06 Miles ¹	Parcel Match
S2 Sold 2	1191 Whitney Ranch Pkwy #835, Rocklin, CA	0.07 Miles ¹	Parcel Match
S3 Sold 3	1250 Whitney Ranch Pkwy #216, Rocklin, CA	0.11 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	Karen Robbins	Company/Brokerage	Buyer's Connection
License No	01082213	Address	7162 Meadowlark Ln Sheridan CA 95681
License Expiration	09/15/2021	License State	CA
Phone	9167267221	Email	karen@calweb.com
Broker Distance to Subject	12.20 miles	Date Signed	06/19/2019

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.