

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	5236 7th Street, Keyes, CA 95328	Order ID	6490137	Property ID	27792600
Inspection Date	01/15/2020	Date of Report	01/16/2020		
Loan Number	38856	APN	045-017-033-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Stanislaus		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.14.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.14.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Prop Fund 2016	Condition Comments The property appears to be in low fair condition. It appears to have normal wear and tear. Roof appears to be newer. Overall, the land needs to be maintained. Yard and personal property is a slight eye soar.
R. E. Taxes	\$1,092	
Assessed Value	\$81,030	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$7,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$7,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The neighborhood is made up of mostly single family homes. Properties appear to be in fair to low average condition. The area is a mile away from hwy 99. Close to Schools, and Shopping is within a 10 min drive from area. Rural area.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$136,500 High: \$289,500	
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	5236 7th Street	4128 Anna	694 9th St	1406 Tenaya Dr
City, State	Keyes, CA	Keyes, CA	Turlock, CA	Modesto, CA
Zip Code	95328	95328	95380	95354
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	6.51 ¹	5.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$250,000	\$131,000	\$155,000
List Price \$	--	\$250,000	\$131,000	\$155,000
Original List Date		01/02/2020	01/14/2020	08/28/2019
DOM · Cumulative DOM	-- · --	13 · 14	1 · 2	139 · 141
Age (# of years)	75	75	96	78
Condition	Fair	Fair	Fair	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	520	675	402	530
Bdrm · Bths · ½ Bths	1 · 1	2 · 1 · 1	2 · 1 · 1	2 · 1 · 1
Total Room #	3	3	3	3
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	0.13 acres	0.52 acres	0.09 acres	0.11 acres
Other	N, A	N, A	N, A	N, A

* 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.

Current Listings - Cont.

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

- Listing 1** Located in the same neighborhood as the subject. The property offers superior gla, lot and The subjeti may be over priced for the area and the condition. Recent sold comps don't support the price point . MLS: 2 bedroom / 1 bath fixer on a large lot
- Listing 2** Located in the nearby Town of Turlock in equal area. The property offers inferior gal, lot and age. Equal condition and surroundings. MLS: Corner lot old style home with porch in front yard. Property is fully fenced. Would make a great rental. Property has close access to shopping, freeway access and downtown Turlock.
- Listing 3** Located in the Town of Modesto. The property offers superior gla, room count and age. Equal style as the subject. MLS: This two bedroom one bath home is 530 sq ft and sits on a 4,791.6 sq ft lot with newer fencing all around and paved driveway.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	5236 7th Street	4128 Anna Ave	217 I St	5216 8th St
City, State	Keyes, CA	Keyes, CA	Modesto, CA	Keyes, CA
Zip Code	95328	95328	95351	95328
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	7.14 ¹	0.08 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$175,000	\$125,000	\$158,990
List Price \$	--	\$175,000	\$125,000	\$158,990
Sale Price \$	--	\$115,000	\$125,000	\$158,990
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	11/15/2019	10/24/2019	08/28/2019
DOM · Cumulative DOM	-- · --	5 · 59	114 · 150	61 · 163
Age (# of years)	75	75	120	70
Condition	Fair	Fair	Fair	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	520	675	576	745
Bdrm · Bths · ½ Bths	1 · 1	2 · 1	1 · 1	2 · 1 · 1
Total Room #	3	3	3	3
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	0.13 acres	0.52 acres	0.04 acres	0.13 acres
Other	N, A	--	--	N, A
Net Adjustment	--	-\$12,550	+\$4,220	-\$34,250
Adjusted Price	--	\$102,450	\$129,220	\$124,740

* 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** Adjustments Lot -3900 GLA -4650 Bedroom -4000 Located in the same neighborhood as the subject. The property offers equal age, condition and surroundings. MLS: 2 Bed, 1 bath, 675 sq. ft. This is a fixer-upper. This is a perfect property for an investor. There is plenty of space for RV or boat parking. The fenced in side lot is part of property. Property will be sold AS-IS
- Sold 2** Adjustments Lot +1400 GLA -1680 Age +4500 Located in the Town of Modesto. Inferior age. Equal condition and surroundings. Location offers easier access to conveniences. MLS: SUPER CUTE & COZY STUDIO** APPROX 576SQ FT, NICE KITCHEN, GOOD SIZE BATHROOM, FENCED FRONT & BACKYARD, CLOSE TO FREEWAY, SCHOOLS AND DOWNTOWN AREA
- Sold 3** Adjustments GLA -6750 Condition -20000 Age -500 Bedroom -5000 Bath -2000 Located in the same neighborhood as the subject. The property offers superior condition, age, gla, and room count. MLS: Cozy 2BD/1BA in a large lot. Small storage room. Great for first time home buyer or investor

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		NO lists or sales in the past 12 months.					
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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$117,000	\$127,000
Sales Price	\$119,000	\$129,000
30 Day Price	\$115,000	--
Comments Regarding Pricing Strategy		
<p>The subject or any of the comps provided hasn't been impacted by any disasters. The subject appears to be in low average condition and is in need of an overall. There is personal property parked on the land. Although the lawn appears to be mowed, it isn't maintained. The roof appears to be newer but the windows and building is in need of updates. However, it can be sold in an as is condition. Keyes is a rural Town South of Modesto. It currently doesn't have much inventory in the equal or close condition to the subject. Due to the lack of inventory it was necessary to travel to near by areas with equal surroundings. This is noticed with sold 2. Both sold 1 and 3 are located in the same neighborhood as the subject. Sold 1 is the closest in condition. Sold 3 provides an idea of what the subject could potentially sale for in the surroundings are cleaned up. List comp 1 is the only list comp in the same neighborhood as the subject. Although it is in the same condition, in my opinion it is over priced. Recent sold comps don't support that priced point. List 2 is located in the Town of Turlock. It offer equal condition and surroundings. This property is the closest in comparison to the subject condition, but offers inferior age. List 3 is the closest to the subject style, but located in a larger town with easier access to conveniences. This is reflected in the price point. All comps are arms length transactions and had no other sales in the past 12 months. In my opinion the subject isn't worth the tax assessed value. The repairs are for the removal of broke down vehicles such as RV and automobile on lawn. At the suggested value the subject is priced competitively for "Today's Market".</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



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 4128 Anna
Keyes, CA 95328



Front

L2 694 9th St
Turlock, CA 95380



Front

L3 1406 Tenaya Dr
Modesto, CA 95354



Front

Sales Photos

S1 4128 Anna Ave
Keyes, CA 95328



Front

S2 217 I St
Modesto, CA 95351



Front

S3 5216 8th St
Keyes, CA 95328



Front

ClearMaps Addendum

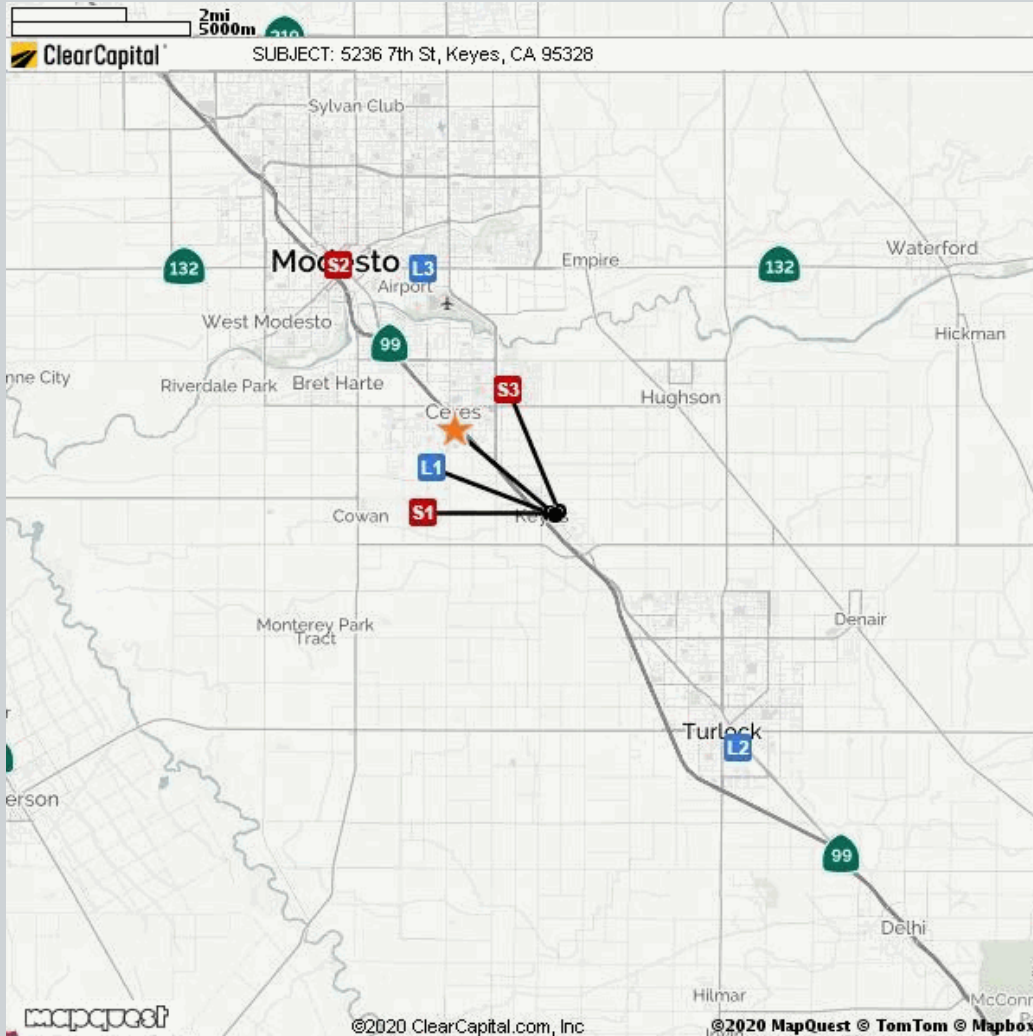
Address ★ 5236 7th Street, Keyes, CA 95328

Loan Number 38856

Suggested List \$117,000

Suggested Repaired \$127,000

Sale \$119,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5236 7th St, Keyes, CA	--	Parcel Match
L1 Listing 1	4128 Anna, Keyes, CA	0.12 Miles ¹	Parcel Match
L2 Listing 2	694 9th St, Turlock, CA	6.51 Miles ¹	Parcel Match
L3 Listing 3	1406 Tenaya Dr, Modesto, CA	5.95 Miles ¹	Parcel Match
S1 Sold 1	4128 Anna Ave, Keyes, CA	0.12 Miles ¹	Parcel Match
S2 Sold 2	217 I St, Modesto, CA	7.14 Miles ¹	Parcel Match
S3 Sold 3	5216 8th St, Keyes, CA	0.08 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	Tonia Owens	Company/Brokerage	Greg Nunes Realty
License No	01805738	Address	1109 Van Gogh LAne Patterson CA 95363
License Expiration	06/04/2023	License State	CA
Phone	5106100347	Email	tonia.owens@gmail.com
Broker Distance to Subject	14.37 miles	Date Signed	01/16/2020

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.