

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	1232 Olive Street, Oakdale, CA 95361	Order ID	6376537	Property ID	27418297
Inspection Date	10/17/2019	Date of Report	10/19/2019		
Loan Number	38857	APN	130-055-003-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Stanislaus		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 10.16.19-2.xlsx	Tracking ID 1	BotW New Fac-DriveBy BPO 10.16.19-2.xlsx
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Prop Fund 2016 LI	Condition Comments	
R. E. Taxes	\$2,134	The subject property is well bracketed by the comps. The subject appears to be in average condition and conforms to the neighborhood.	
Assessed Value	\$215,220		
Zoning Classification	Residential		
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		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Comps selected for this report are all settled properties within the subjects market considered to be the best available at the time of the inspection and good indicators of market value. Note that overall market Condition has been taken into account in arriving at final opinion of value. Current recent sales, under contract sales and active listings have been considered.	
Sales Prices in this Neighborhood	Low: \$180,000 High: \$255,000		
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	1232 Olive Street	5128 Northland Dr	22 E St	1342 Walnut Ave
City, State	Oakdale, CA	Modesto, CA	Modesto, CA	Escalon, CA
Zip Code	95361	95357	95357	95320
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	8.18 ¹	8.92 ¹	8.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$229,900	\$220,000	\$219,900
List Price \$	--	\$224,900	\$214,900	\$215,000
Original List Date		11/25/2018	05/31/2019	07/22/2019
DOM · Cumulative DOM	-- · --	325 · 328	91 · 141	65 · 89
Age (# of years)	71	43	95	74
Condition	Average	Average	Good	Good
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	792	960	858	770
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	1 · 1
Total Room #	5	6	5	4
Garage (Style/Stalls)	Attached 1 Car	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.14 acres	0.12 acres	0.19 acres
Other	None	Patio	None	Porch, Patio

* 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 Similar in Lot Size, Full Bath, Garage. Superior in Year, Bed Room, Sqft. List 1: Lot Size: \$100; Year: -\$2,800; Bed Room: -\$2,000; Sqft: -\$12,628; Amenities -\$500; Total: -\$17,828

Listing 2 Similar in Bed Room, Full Bath. Superior in Sqft. Inferior in Lot Size, Year, Garage. List 2: Lot Size: \$200; Year: \$2,400; Sqft: -\$4,961; Garage: \$1,000; Condition -\$5,000; Total: -\$6,361

Listing 3 Similar in Lot Size, Year, Full Bath, Sqft. Inferior in Bed Room, Garage. List 3: Lot Size: -\$150; Year: \$300; Bed Room: \$2,000; Sqft: \$1,654; Garage: \$1,000; Condition -\$5,000; Amenities -\$1,000; Total: -\$1,196

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1232 Olive Street	5121 Loretta Ave	3601 Dakota Ave	5236 Mccoy Ave
City, State	Oakdale, CA	Modesto, CA	Riverbank, CA	Modesto, CA
Zip Code	95361	95357	95367	95357
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	8.20 ¹	4.60 ¹	8.44 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$215,000	\$215,000	\$229,000
List Price \$	--	\$215,000	\$199,999	\$224,000
Sale Price \$	--	\$207,500	\$200,000	\$218,000
Type of Financing	--	Conventional	Fha	Cash
Date of Sale	--	11/19/2018	01/25/2019	11/28/2018
DOM · Cumulative DOM	-- · --	41 · 66	38 · 121	29 · 47
Age (# of years)	71	42	72	48
Condition	Average	Average	Good	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	792	816	744	1,008
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 1
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.14 acres	0.11 acres	0.14 acres
Other	None	None	None	None
Net Adjustment	--	-\$4,604	-\$542	-\$19,936
Adjusted Price	--	\$202,896	\$199,458	\$198,064

* Sold 2 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 in Lot Size, Bed Room, Full Bath, Sqft, Garage. Superior in Year. Sale 1: Lot Size: \$100; Year: -\$2,900; Sqft: -\$1,804; Total: -\$4,604
- Sold 2** Similar in Year, Bed Room, Full Bath, Garage. Inferior in Lot Size, Sqft. Sale 2: Lot Size: \$250; Year: \$100; Sqft: \$3,608; Garage: \$500; Condition -\$5,000; Total: -\$542
- Sold 3** Similar in Lot Size, Full Bath, Garage. Superior in Year, Bed Room, Sqft. Sale 3: Lot Size: \$100; Year: -\$2,300; Bed Room: -\$2,000; Sqft: -\$16,236; Garage: \$500; Total: -\$19,936

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				No listing history found within 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	\$210,000	\$210,000
Sales Price	\$200,000	\$200,000
30 Day Price	\$190,000	--
Comments Regarding Pricing Strategy		
<p>Subject recommended pricing is based on the best of the comparable properties in the immediate market area. Pricing is based on those comparables used in this report which are closer to subject in proximity and most similar in terms of GLA, age, lot size, other features and amenities. The subject property is a SFR and is located in the Oakdale subdivision. The exterior of the subject appeared to be in average condition. Therefore, it is estimated that the subject is in average condition overall. Comps were searched within a GLA range of 554 to 1029 Sq. Ft., within 1 mile radius, 1928 to 1968 year built, 6 month sale date and 12 comps were found. But, there were too less similar comparables to match subject condition and other amenities. Hence, it was necessary to expand search upto 8 mile radius. Comparables used in this report are within a GLA range of 554 to 1029 Sq. Ft., within 8 mile radius, 1928 to 1968 year built, 12 month sale date time. The comments and MLS photos of all the comps were looked carefully and the ones that are completely remodeled or renovated were not considered for the report. Comparables used in this report are the best available at the time of inspection and represent immediate market scenario.</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

Listing Photos

L1 5128 Northland Dr
Modesto, CA 95357



Front

L2 22 E St
Modesto, CA 95357



Front

L3 1342 Walnut Ave
Escalon, CA 95320



Front

Sales Photos

S1 5121 Loretta Ave
Modesto, CA 95357



Front

S2 3601 Dakota Ave
Riverbank, CA 95367



Front

S3 5236 Mccoy Ave
Modesto, CA 95357



Front

ClearMaps Addendum

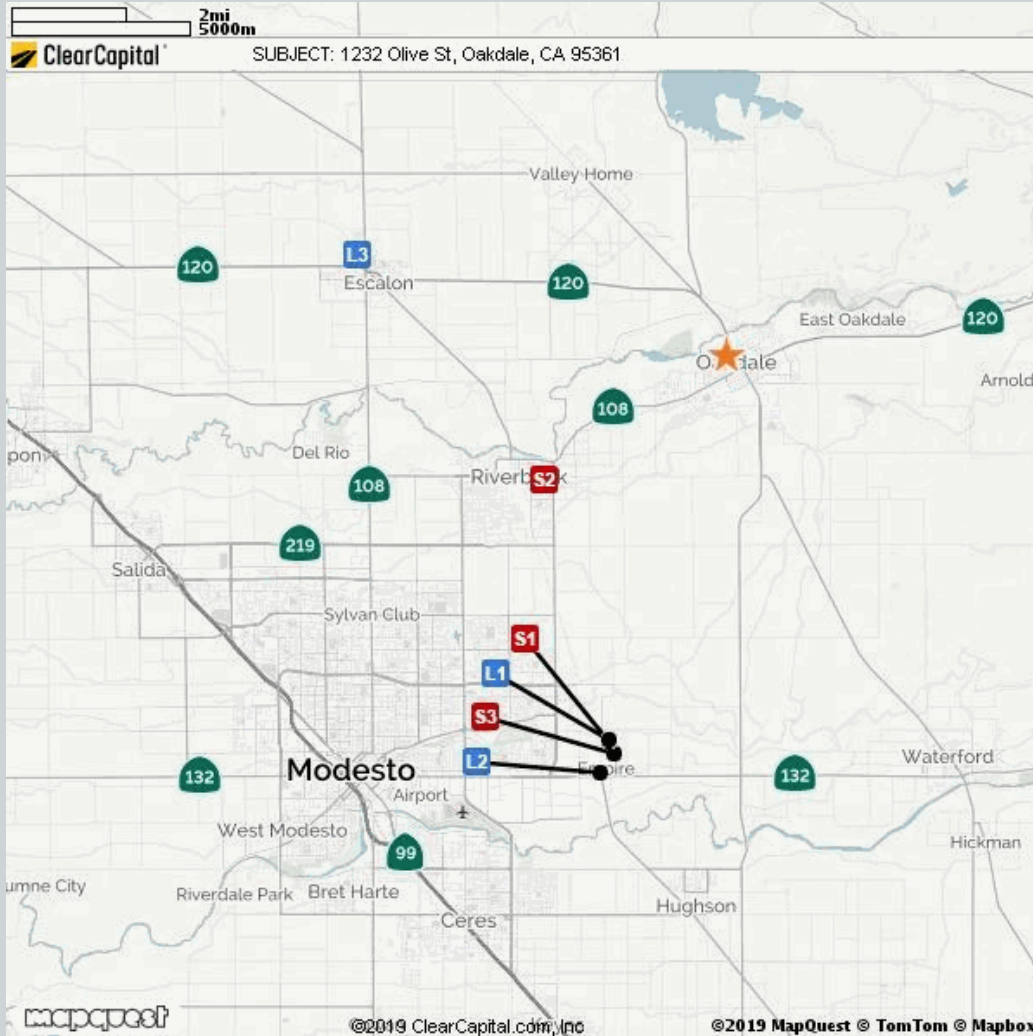
Address ★ 1232 Olive Street, Oakdale, CA 95361

Loan Number 38857

Suggested List \$210,000

Suggested Repaired \$210,000

Sale \$200,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1232 Olive St, Oakdale, CA	--	Parcel Match
L1 Listing 1	5128 Northland Dr, Modesto, CA	8.18 Miles ¹	Parcel Match
L2 Listing 2	22 E St, Modesto, CA	8.92 Miles ¹	Parcel Match
L3 Listing 3	1342 Walnut Ave, Escalon, CA	8.18 Miles ¹	Parcel Match
S1 Sold 1	5121 Loretta Ave, Modesto, CA	8.20 Miles ¹	Parcel Match
S2 Sold 2	3601 Dakota Ave, Riverbank, CA	4.60 Miles ¹	Parcel Match
S3 Sold 3	5236 Mccoy Ave, Modesto, CA	8.44 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.

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.

Report Instructions - cont.

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	Radni Youkhaneh	Company/Brokerage	HOMESMART PV & ASSOCIATES
License No	01296782	Address	2709 Stuyvesant Cir Modesto CA 95356
License Expiration	11/03/2022	License State	CA
Phone	2096028719	Email	radnibpo@gmail.com
Broker Distance to Subject	11.18 miles	Date Signed	10/18/2019

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.