

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	685 Pebble Beach Drive, Atwater, CA 95301	Order ID	6376534	Property ID	27417897
Inspection Date	10/17/2019	Date of Report	10/17/2019		
Loan Number	38926	APN	004-222-011		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Merced		

Tracking IDs

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

General Conditions

Owner	Federico Galindo	Condition Comments The home conforms to the neighborhood. It is a single story home that has three bedrooms and two bathrooms. It was built in 1994.
R. E. Taxes	\$1,144	
Assessed Value	\$110,212	
Zoning Classification	sfr	
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	Suburban	Neighborhood Comments The homes are about two to eight blocks to school and park and public golf course. About 85% of the homes on the current market are being sold as traditional sales.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$215,000 High: \$265,000	
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	685 Pebble Beach Drive	1168 Malibu Lane	724 Nicklaus Ct	501 E Clinton Ave
City, State	Atwater, CA	Atwater, CA	Atwater, CA	Atwater, CA
Zip Code	95301	95301	95301	95301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.33 ¹	0.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$224,999	\$265,000	\$259,000
List Price \$	--	\$224,999	\$250,000	\$259,000
Original List Date		09/22/2019	05/29/2019	08/05/2019
DOM · Cumulative DOM	-- · --	25 · 25	106 · 141	73 · 73
Age (# of years)	25	25	19	36
Condition	Average	Average	Average	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	1,106	900	1,375	1,383
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	7	7	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	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	.13 acres	.11 acres	.14 acres	.2 acres
Other	--	--	--	--

* Listing 1 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 This comp is being used in the report due to the similarities in age, style, lot size, location and sq ft to the subject property.

Listing 2 This comp is being used in the report due to the similarities in age built, style, lot size, location and sq ft to the subject property.

Listing 3 This comp is being used in the report due to the similarities in age, style built, lot size, location and sq ft to the subject property.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	685 Pebble Beach Drive	1140 Almador	716 Rancho Vista Dr	905 Rancho Vista
City, State	Atwater, CA	Atwater, CA	Atwater, CA	Atwater, CA
Zip Code	95301	95301	95301	95301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.10 ¹	0.45 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$215,000	\$225,000	\$242,000
List Price \$	--	\$215,000	\$225,000	\$242,000
Sale Price \$	--	\$218,000	\$230,000	\$240,000
Type of Financing	--	Conventional	Fha	Va
Date of Sale	--	06/24/2019	07/12/2019	04/23/2019
DOM · Cumulative DOM	-- · --	10 · 59	4 · 32	36 · 63
Age (# of years)	25	25	18	18
Condition	Average	Average	Average	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	1,106	900	1,180	1,139
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.13 acres	.11 acres	.14 acres	.12 acres
Other	--	--	--	--
Net Adjustment	--	+\$4,120	-\$2,180	-\$6,520
Adjusted Price	--	\$222,120	\$227,820	\$233,480

* 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 This comp is being used in the report due to the similarities in age, style, lot size, location and sq ft 4120 to the subject property.

Sold 2 This comp is being used in the report due to the similarities in age -700, style, lot size, location and sq ft -1480 to the subject property.

Sold 3 This comp is being used in the report due to the similarities in age -700, style, lot size, location and sq ft -5820 to the subject property.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			The last known sale date is unknown				
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	\$229,900	\$229,900
Sales Price	\$224,900	\$224,900
30 Day Price	\$224,900	--
Comments Regarding Pricing Strategy		
The sold comps used in the report were given the most weight first, as they are proven sales in the current market conditions. The active listings were considered in placing the value within the sold comp range.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.46 miles and the sold comps closed within the last 6 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.
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Subject Photos



Front



Address Verification



Street

Listing Photos

L1 1168 Malibu Lane
Atwater, CA 95301



Front

L2 724 Nicklaus Ct
Atwater, CA 95301



Front

L3 501 E Clinton Ave
Atwater, CA 95301



Front

Sales Photos

S1 1140 Almador
Atwater, CA 95301



Front

S2 716 Rancho Vista Dr
Atwater, CA 95301



Front

S3 905 Rancho Vista
Atwater, CA 95301



Front

ClearMaps Addendum

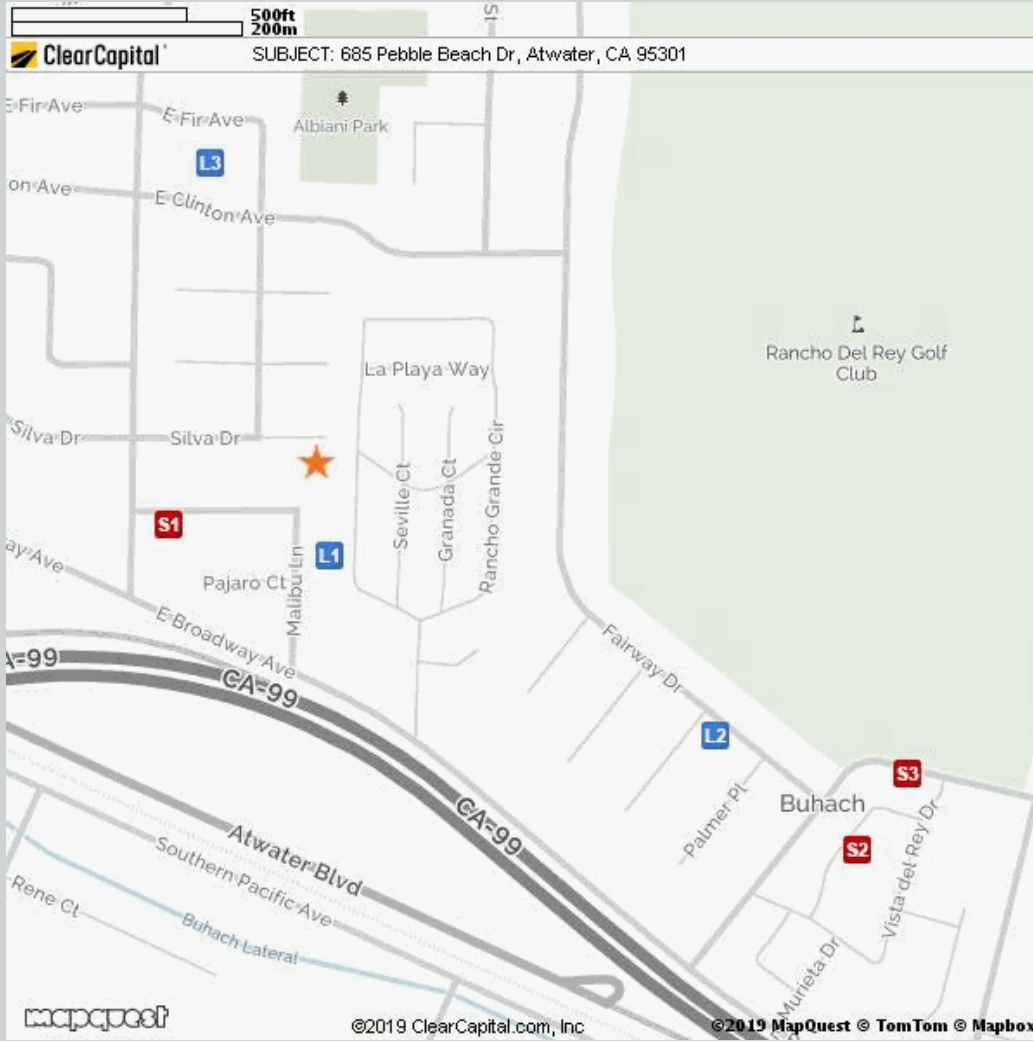
Address ★ 685 Pebble Beach Drive, Atwater, CA 95301

Loan Number 38926

Suggested List \$229,900

Suggested Repaired \$229,900

Sale \$224,900



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	685 Pebble Beach Dr, Atwater, CA	--	Parcel Match
L1	1168 Malibu Lane, Atwater, CA	0.06 Miles ¹	Parcel Match
L2	724 Nicklaus Ct, Atwater, CA	0.33 Miles ¹	Parcel Match
L3	501 E Clinton Ave, Atwater, CA	0.22 Miles ¹	Parcel Match
S1	1140 Almador, Atwater, CA	0.10 Miles ¹	Parcel Match
S2	716 Rancho Vista Dr, Atwater, CA	0.45 Miles ¹	Parcel Match
S3	905 Rancho Vista, Atwater, CA	0.46 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. This is a Commercial Report. Do not accept this report unless you have prior commercial sales, leasing, or valuation experience. Make sure you have access to commercial sales and rental comp data. If you determine the property is residential rather than commercial, contact Clear Capital before proceeding.

About the Subject Property

We kindly ask that you use commercial MLS resources (LoopNet, CoStar, etc.) in conjunction with local assessment data to obtain information necessary to complete the report. If you are unable to locate subject characteristics or other information for the property using MLS or assessment data, please give us a call as we may have information readily available.

In the event an address discrepancy exists or multiple parcels, lots, or buildings are tied to this property or borrower, please give us a call at 530.582.5011 so we may dig into the issue to determine what is needed for this report.

Purpose: Market Price

A market price assumes a willing buyer/seller and a typical marketing time for the property type and area.

Customer Specific Requirements

1. Be sure to comment on the local economy and any issues that might be affecting the local real estate market of this property in particular.
2. Please reference all attached documentation located in the Docs & Data tab. This information should be relied upon when completing the report. If a partial origination appraisal is provided, this document must be relied upon for subject information. If this information is inaccurate or you have questions regarding the use of supplied documentation, please call the Quality Assurance support team.

Comparable Requirements:

1. All comps must be the same property type/use as the subject property.
2. Unit of Comparison - Please consider the unit of comparison (e.g. price/GBA, price/unit, etc) when searching for comps. Attempt to bracket the subject on this basis.
3. Date of Sale - Please use the most recent comps available. The search can be extended back 3 year in order to provide proximate comps of the same property type.
4. Gross Building Area - Please provide comps that bracket the subject Gross Building Area. If the subject is a multifamily property, please comment on the average unit size for the subject and all comps.
5. Lot - Please provide comps with similar lot sizes and site coverage ratios.
6. Office/Retail Buildout - When applicable (e.g. industrial properties), please comment on office/retail buildout for the subject and comps. Please estimate if this information is unavailable.

Analysis Requirements:

1. Adjustments - All differences between the subject and comps must be adjusted for. Please provide an itemized explanation of all adjustments made in the "Overall Comparability Comments" section. For example, "-10% adjustment for superior location." Please ensure that all commentary, adjustments, and comp grid designations are consistent.
2. Unit of Comparison - When adjusting for the unit of comparison (e.g. GBA, unit, etc), only consider significant differences between the subject and the comps. Apply adjustments based on economies of scale.
3. Pricing - The subject should be priced based on the adjusted unit of comparison of the comps (e.g. price/GBA, price/unit, etc). Ensure that the subject pricing is consistent with the comps chosen as being most similar to the subject.

Income Approach Requirements:

1. Rent Comps - Signed and active rent comps are required.
2. Lease Rates - Must be expressed on a monthly basis.
3. Cap Rate - The cap rate used for the subject must be reasonable based on the property type and market conditions. An explanation should be provided to explain why a particular cap rate was chosen.
4. Vacancy Allowance - Do not report the current vacancy rate. Rather, please report the typical vacancy rate over the lifetime of the property.
5. Expenses Paid By Owner - Should reflect generally accepted expense rates based on the type of lease.
6. Price Conclusion Consistency - The price conclusions for the sales comparison and income approach should be similar. While some variability is expected, major variance between the two approaches is unacceptable.

Standard Requirements:

1. Clear Capital and our mutual customer 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.
2. Do not accept if you or your office have completed a report on the subject property in the last month, are currently listing this property, or have any vested interest in this property.
3. Please consider all supplemental documentation provided in the Upload Docs & Data tab.
4. Use fair market comps of the same property type whenever possible.

5. Only use REO comparables if they are comparable in property type, characteristics, location, and condition.

Training:

For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

DRIVE-BY BPO

by ClearCapital

685 Pebble Beach Dr

Atwater, CA 95301

38926

Loan Number

\$224,900

● As-Is Value

Report Instructions - cont.

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	Ginger Rocha	Company/Brokerage	HomeNet Realty
License No	01755096	Address	1507 WN Bear Creek Dr Merced CA 95340
License Expiration	05/31/2022	License State	CA
Phone	2096589413	Email	gingerrocha@gmail.com
Broker Distance to Subject	5.39 miles	Date Signed	10/17/2019

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.