

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	2444 N Douty Street, Hanford, CA 93230	Order ID	6376534	Property ID	27417892
Inspection Date	10/19/2019	Date of Report	10/20/2019		
Loan Number	38942	APN	008-122-012-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Kings		

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		Condition Comments
Owner	Perrizo Phillip G Nely E	Appears to be freshly painted. Paint supplies visible from exterior No repairs items noted
R. E. Taxes	\$267,232	
Assessed Value	\$2,440,830	
Zoning Classification	R18	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Windows and doors are closed)		
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		Neighborhood Comments
Location Type	Suburban	Subject is located in a neighborhood in North Hanford. Population is about 58,000. Subject property is located in a desired school district
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$240,000 High: \$310,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2444 N Douty Street	918 W Cinnamon Ave	2866 Hillside Ct	2426 Carter Way
City, State	Hanford, CA	Hanford, CA	Hanford, CA	Hanford, CA
Zip Code	93230	93230	93230	93230
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.94 ¹	0.94 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$299,900	\$305,000	\$279,900
List Price \$	--	\$287,900	\$305,000	\$242,500
Original List Date		06/17/2019	08/22/2019	02/01/2019
DOM · Cumulative DOM	-- · --	124 · 125	55 · 59	260 · 261
Age (# of years)	29	16	20	47
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	2,072	1,893	2,044	2,012
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2	3 · 2 · 1	4 · 2
Total Room #	7	7	7	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	0.20 acres	0.17 acres	0.17 acres	0.18 acres
Other	--	--	fireplace	--

* 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 3BR/2BTH home, just behind the Stonecrest neighborhood of Hanford, Built by Lennars in the Cambridge homes off of Eleventh Ave. There is a formal dining room/bonus room with a walk- a-bay window on the front of the house, as well as, a breakfast nook with a walk a bay window looking out on the back yard. An office is conveniently located to the left of the entry, and looks out to a large Living room with Brick Fireplace. It has built in cook top, oven, and microwave. Tile counters in both the kitchen and bathrooms!

Listing 2 Situated in a cul-de-sac within Pine Castle subdivision that fees to the Kings River Hardwick School District. Newer flooring throughout with wood laminate in entry and family room, tile in jack'n'jill bathroom and laundry and carpet in the bedrooms. Soft grey paint throughout the home with white trim. The kitchen has new granite counters and new dishwasher, a large pantry, a breakfast nook with built in bench seating and a desk for a coffee or wine bar. The dining space is also perfect for an office or play room.

Listing 3 North Hanford has been updated with granite in the kitchen and bathrooms, new carpet in LR & master bedroom, large tiles in kitchen and bathrooms, and the AC and roof replaced a couple years ago.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2444 N Douty Street	232 W Fargo Ave	2358 N Douty St	2475 Santa Lucia Ct
City, State	Hanford, CA	Hanford, CA	Hanford, CA	Hanford, CA
Zip Code	93230	93230	93230	93230
Datasource	Tax Records	MLS	Public Records	MLS
Miles to Subj.	--	0.12 ¹	0.09 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$259,000	\$299,900	\$279,900
List Price \$	--	\$249,000	\$299,900	\$279,900
Sale Price \$	--	\$245,000	\$299,000	\$280,000
Type of Financing	--	Conv	Va	Va
Date of Sale	--	05/23/2019	04/11/2019	05/01/2019
DOM · Cumulative DOM	-- · --	310 · 311	21 · 55	61 · 34
Age (# of years)	29	32	22	35
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	2,072	1,958	1,972	1,973
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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	0.20 acres	0.20 acres	0.21 acres	0.26 acres
Other	--	--	--	Closing Costs Crest
Net Adjustment	--	+\$2,500	+\$2,500	-\$5,600
Adjusted Price	--	\$247,500	\$301,500	\$274,400

* 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** This Mansionette beauty has 3 bedrooms, 2 bathrooms, formal living room, cozy den with vaulted ceilings and fireplace, large utility room with adjacent pantry and located on Fargo Ave. on a sizeable 8,496 sq foot lot. There's new carpet in the formal living room, newer laminate floors in the Den, Hallway (partial) and Master Bedroom. The illuminating skylight in the kitchen gives this space a bright and cheery feeling without the use of electricity.
- Sold 2** Granite countertops, fresh carpet in the front living room, pre wiring for surround sound, and sliding glass doors with built in blinds. The master bedroom includes an updated and remodeled en suite bathroom.
- Sold 3** 3 bedroom and 2 bath home on a large lot with a newly renovated kitchen, skylight huge breakfast bar, plenty of cabinetry and stainless steel appliances. The huge kitchen will not be a problem to host all your family gatherings. Included in this home is a pantry, ceiling fans and lots of storage. Walk into the master bedroom with new bath vanity

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No listing history noted in the Kings, Tulare and Fresno MLS systems				
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	\$280,000	\$280,000
Sales Price	\$274,500	\$274,500
30 Day Price	\$270,000	--
Comments Regarding Pricing Strategy		
Based on current condition and market prices indicated should result in a sale in under 120 days		

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 0.94 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



Front



Front



Address Verification



Address Verification



Side

Subject Photos



Street



Street

Listing Photos

L1 918 W Cinnamon Ave
Hanford, CA 93230



Front

L2 2866 Hillside Ct
Hanford, CA 93230



Front

L3 2426 Carter Way
Hanford, CA 93230



Front

Sales Photos

S1 232 W Fargo Ave
Hanford, CA 93230



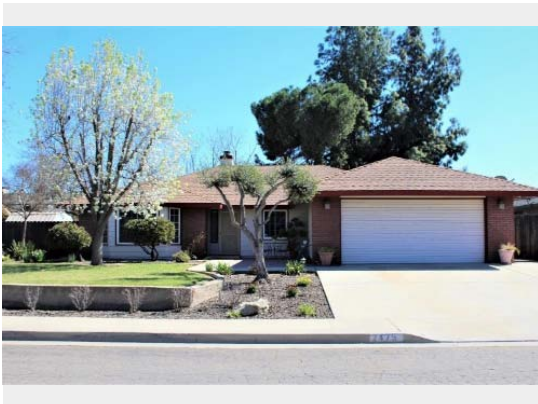
Front

S2 2358 N Douty St
Hanford, CA 93230



Front

S3 2475 Santa Lucia Ct
Hanford, CA 93230



Front

ClearMaps Addendum

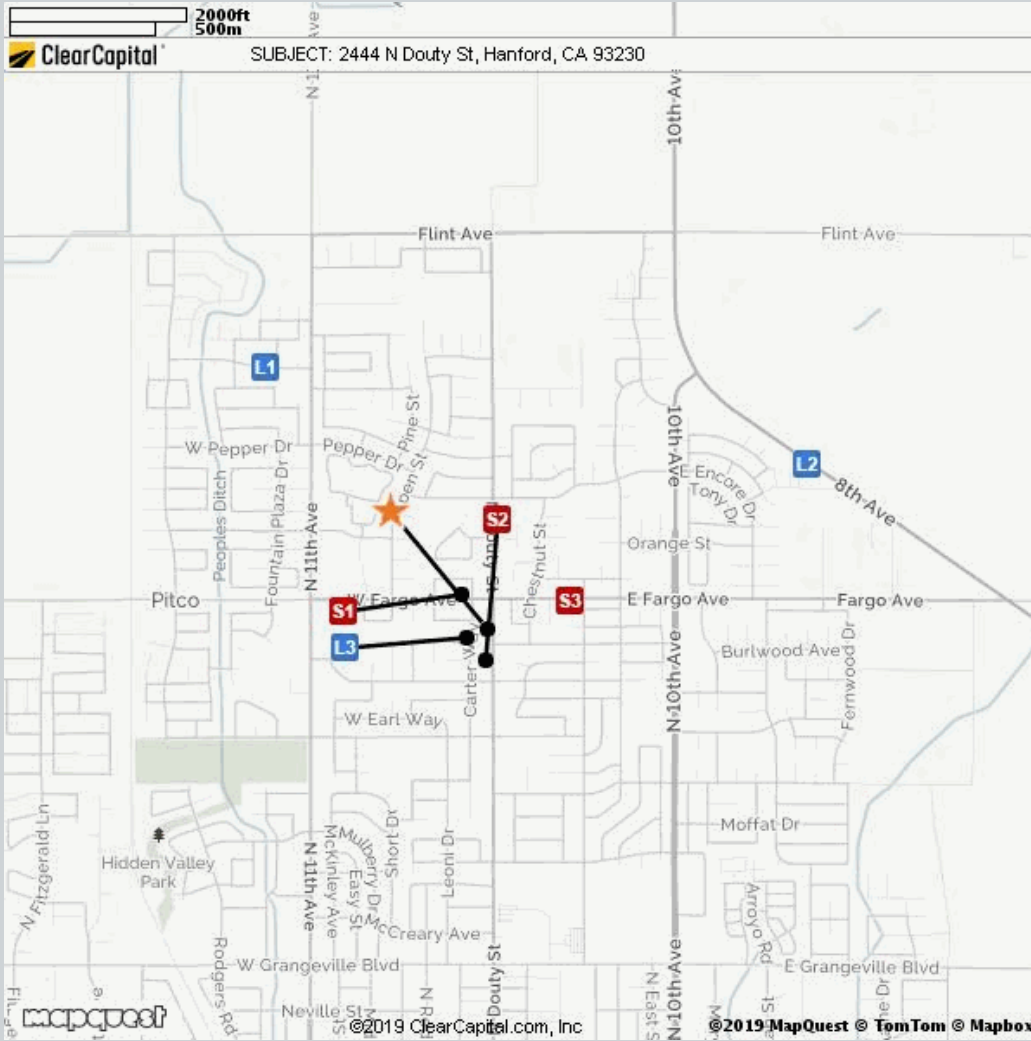
Address ★ 2444 N Douty Street, Hanford, CA 93230

Loan Number 38942

Suggested List \$280,000

Suggested Repaired \$280,000

Sale \$274,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2444 N Douty St, Hanford, CA	--	Parcel Match
L1	918 W Cinnamon Ave, Hanford, CA	0.94 Miles ¹	Parcel Match
L2	2866 Hillside Ct, Hanford, CA	0.94 Miles ¹	Parcel Match
L3	2426 Carter Way, Hanford, CA	0.06 Miles ¹	Parcel Match
S1	232 W Fargo Ave, Hanford, CA	0.12 Miles ¹	Parcel Match
S2	2358 N Douty St, Hanford, CA	0.09 Miles ¹	Parcel Match
S3	2475 Santa Lucia Ct, Hanford, CA	0.20 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	Tanya Topete	Company/Brokerage	eXp Realty of California Inc
License No	01261528	Address	718 N 11th Ave Ste D Hanford CA 93230
License Expiration	10/02/2022	License State	CA
Phone	5593454733	Email	tanyaitopete@gmail.com
Broker Distance to Subject	1.63 miles	Date Signed	10/19/2019

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.