

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.

<b>Address</b>	2549 Riverdale Avenue, Modesto, CA 95358	<b>Order ID</b>	6640245	<b>Property ID</b>	28132435
<b>Inspection Date</b>	03/04/2020	<b>Date of Report</b>	03/04/2020		
<b>Loan Number</b>	38964	<b>APN</b>	017-023-029-000		
<b>Borrower Name</b>	CRE	<b>County</b>	Stanislaus		

### Tracking IDs

<b>Order Tracking ID</b>	20200303_CS_Funding_NewBPOs	<b>Tracking ID 1</b>	20200303_CS_Funding_NewBPOs
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Breckenridge Prop Fund 2016 LI	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,248	The property appears to be n average condition. No visible exterior damages were noticed. The property appears to fit in with neighboring properties nicely.	
<b>Assessed Value</b>	\$194,740		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(The property has all doors. No broken windows noticed. No signs of forced entry from the street.)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	The neighborhood is centrally located to Schools, Parks and Shopping. Area is within a 8 min drive to Hwy 99. Properties are maintained in fair to low average condition.	
<b>Sales Prices in this Neighborhood</b>	Low: \$165,000 High: \$329,520		
<b>Market for this type of property</b>	Decreased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	2549 Riverdale Avenue	2636 Riverdale Ave	1968 El Sereno St	1617 Ironside Dr
<b>City, State</b>	Modesto, CA	Modesto, CA	Modesto, CA	Modesto, CA
<b>Zip Code</b>	95358	95358	95358	95358
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.13 <sup>1</sup>	1.01 <sup>1</sup>	1.38 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$190,000	\$349,900	\$290,000
<b>List Price \$</b>	--	\$179,900	\$349,900	\$290,000
<b>Original List Date</b>		01/03/2020	01/27/2020	02/29/2020
<b>DOM · Cumulative DOM</b>	-- · --	34 · 61	20 · 37	4 · 4
<b>Age (# of years)</b>	17	39	15	18
<b>Condition</b>	Average	Fair	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	2 Stories Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,146	888	1,797	1,610
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 1 · 1	3 · 2	3 · 2 · 1
<b>Total Room #</b>	5	5	6	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.13 acres	0.13 acres	0.14 acres	0.11 acres
<b>Other</b>	N, A	N, A	N, A	N, A

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** Located on the same street as the subject. The property offers inferior gla, age and condition. Equal location, and surroundings.

**Listing 2** Located slightly outside of the mile in superior neighborhood with equal surroundings. The property offers superior gla, and lot. Inferior age.

**Listing 3** Located slightly outside of the mile radius in superior neighborhood. The property offers superior gla. Inferior age and lot. Equal condition.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2549 Riverdale Avenue	1421 Woodlane Ave	2355 W Hatch	1808 El Sereno Ct
City, State	Modesto, CA	Modesto, CA	Modesto, CA	Modesto, CA
Zip Code	95358	95358	95358	95358
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 <sup>1</sup>	0.34 <sup>1</sup>	1.18 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$120,500	\$289,000	\$275,000
List Price \$	--	\$120,500	\$275,950	\$275,000
Sale Price \$	--	\$115,000	\$275,000	\$275,000
Type of Financing	--	Cash	Conventional	Fha
Date of Sale	--	10/10/2019	09/16/2019	11/29/2019
DOM · Cumulative DOM	-- · --	7 · 54	103 · 133	59 · 189
Age (# of years)	17	70	57	14
Condition	Average	Fair	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	1,146	840	1,420	1,116
Bdrm · Bths · ½ Bths	3 · 2	1 · 1	3 · 3	3 · 2
Total Room #	5	4	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.13 acres	0.22 acres	0.14 acres
Other	N, A	N, A	N, A	N, A
Net Adjustment	--	+\$39,180	-\$11,020	+\$500
Adjusted Price	--	\$154,180	\$263,980	\$275,500

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Sold 1** Condition +20000 Age +7000 GLA +9180 Garage +3000 Located in the same neighborhood as the subject. The property offers inferior condition, and age. Equal surroundings.

**Sold 2** Adjustments GLA -9120 Lot -900 Age -4000 Garage +3000

**Sold 3** Adjustments GLA +900 Lot -100 Age -400 Located in the same neighborhood as the subject. The property offers equal location condition and surroundings.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Listed 06/07/2019 at 209,950 Canceled 07/26/2019 at 175,000			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	1						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
06/07/2019	\$290,950	06/21/2019	\$175,000	Cancelled	07/26/2019	\$175,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$229,000	\$229,000
<b>Sales Price</b>	\$225,000	\$225,000
<b>30 Day Price</b>	\$214,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>The subject or any of the comps hasn't been impacted by in disasters. The subject is a newer home inn an older neighborhood. The neighborhood is located in the western rural part of Modesto, CA. The properties in the area are in fair condition, and in need of improvements due to normal wear and tear. The neighborhood doesn't have sidewalks and appear to be more like country living. The area is north of farmland, or cattle land. Currently, there is a lack of inventory in the Town of MOdesto, CA. Due to the lack of inventory it was necessary to open gla, proximity and age guidelines. Llst 1 is located on the same street as the subject. List 3 offers equal condition but 2 story layout. Both should be considered and weigh on the subject's value. There are 0 sold comps that sold within the past 90 days within the mile radius of the subject. It was necessary to go back to September of 2019. Both sold 1 and 2 are located in the same neighborhood. Sold 3 is slightly outside of the mile. Sold 2 is the closest in condition to the subject. Sold 1 is far superior in condition. Sold 2 weighs the heaviest in my evaluation. The subject was on the market last year. If it was in the current condition it should have sold if it was marketed correctly at the price point. In my opinion the subject can be priced 20 k over the value it was listed for last year. At the suggested value the subject is priced competitively for "Today's Market".</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

## Subject Photos



Front



Address Verification



Street

## Listing Photos

**L1** 2636 Riverdale Ave  
Modesto, CA 95358



Front

**L2** 1968 El Sereno St  
Modesto, CA 95358



Front

**L3** 1617 Ironside Dr  
Modesto, CA 95358



Front

## Sales Photos

**S1** 1421 Woodlane Ave  
Modesto, CA 95358



Front

**S2** 2355 W Hatch  
Modesto, CA 95358



Front

**S3** 1808 El Sereno Ct  
Modesto, CA 95358



Front



## ClearMaps Addendum

**Address** ★ 2549 Riverdale Avenue, Modesto, CA 95358

**Loan Number** 38964

**Suggested List** \$229,000

**Suggested Repaired** \$229,000

**Sale** \$225,000



### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2549 Riverdale Ave, Modesto, CA	--	Parcel Match
L1 Listing 1	2636 Riverdale Ave, Modesto, CA	0.13 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1968 El Sereno St, Modesto, CA	1.01 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1617 Ironside Dr, Modesto, CA	1.38 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1421 Woodlane Ave, Modesto, CA	0.11 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2355 W Hatch, Modesto, CA	0.34 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1808 El Sereno Ct, Modesto, CA	1.18 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Tonia Owens	<b>Company/Brokerage</b>	Greg Nunes Realty
<b>License No</b>	01805738	<b>Address</b>	1109 Van Gogh LAne Patterson CA 95363
<b>License Expiration</b>	06/04/2023	<b>License State</b>	CA
<b>Phone</b>	5106100347	<b>Email</b>	tonia.owens@gmail.com
<b>Broker Distance to Subject</b>	11.90 miles	<b>Date Signed</b>	03/04/2020

*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.**