

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 | 502 Indiana Street, Vallejo, CALIFORNIA 94590 | Order ID | 6397869 | Property ID | 27484190 |
| Inspection Date | 11/01/2019 | Date of Report | 11/02/2019 | | |
| Loan Number | 39079 | APN | 0056-043-160 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Solano | | |

Tracking IDs

| | | | |
|--------------------------|-----------------------------------|----------------------|-----------------------------------|
| Order Tracking ID | BotW New Fac-DriveBy BPO 10.31.19 | Tracking ID 1 | BotW New Fac-DriveBy BPO 10.31.19 |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | |
|---------------------------------------|---------------------|--|
| Owner | Cardoso Lucia Maria | Condition Comments Subject exterior is maintained and conforms to neighborhood. House is a corner lot property located in a mixed aged neighborhood. Subject definitely one of the smallest properties in this area. |
| R. E. Taxes | \$834 | |
| Assessed Value | \$20,651 | |
| Zoning Classification | R1 | |
| 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 Average mixed aged and mixed size residential neighborhood. Local neighborhood consists of approx. 90% regular resale / traditional sales with the remaining 10% consisting of REOS, short sales, and probate sales. There are no boarded properties in this area. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$239,000 High: \$599,000 | |
| 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 | 502 Indiana Street | 2941 Irwin Street | 213 Phelan Avenue | 202 Alameda Street |
| City, State | Vallejo, CALIFORNIA | Vallejo, CA | Vallejo, CA | Vallejo, CA |
| Zip Code | 94590 | 94591 | 94590 | 94590 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 2.11 ¹ | 1.47 ¹ | 1.00 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$349,000 | \$308,900 | \$259,000 |
| List Price \$ | -- | \$349,000 | \$308,900 | \$259,000 |
| Original List Date | | 10/18/2019 | 10/25/2019 | 10/26/2019 |
| DOM · Cumulative DOM | -- · -- | 12 · 15 | 8 · 8 | 7 · 7 |
| Age (# of years) | 101 | 77 | 83 | 94 |
| 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 Traditional | 1 Story Traditional | 1 Story Traditional | 1 Story Traditional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 667 | 763 | 759 | 768 |
| Bdrm · Bths · ½ Bths | 1 · 1 | 2 · 1 | 2 · 1 | 1 · 1 |
| Total Room # | 4 | 4 | 4 | 4 |
| 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 | 0.06 acres | 0.12 acres | 0.11 acres | 0.04 acres |
| Other | Gated Fence | Storage Shed | -- | -- |

* Listing 3 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 Comp. was used due to lack of comparables in the neighborhood of 1 mile due to the small size of SFR. Comp. #1 is superior in GLA and bedroom size.

Listing 2 Comp. #2 is similar to subject in curb appeal with same bathroom count. Comp. is superior in GLA and bedroom count.

Listing 3 Comp. #3 is most similar to subject with same bedroom and bathroom count with close lot size. Comp. is superior in GLA.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 502 Indiana Street | 212 Mayo Avenue | 2400 Redwood Street | 54 Springs Road |
| City, State | Vallejo, CALIFORNIA | Vallejo, CA | Vallejo, CA | Vallejo, CA |
| Zip Code | 94590 | 94590 | 94590 | 94590 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 1.41 ¹ | 1.45 ¹ | 0.60 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$299,000 | \$325,000 | \$305,000 |
| List Price \$ | -- | \$299,000 | \$299,500 | \$305,000 |
| Sale Price \$ | -- | \$308,000 | \$295,000 | \$320,000 |
| Type of Financing | -- | Fha | Conventional | Conventional |
| Date of Sale | -- | 08/06/2019 | 07/09/2019 | 07/08/2019 |
| DOM · Cumulative DOM | -- · -- | 34 · 48 | 88 · 116 | 23 · 68 |
| Age (# of years) | 101 | 78 | 78 | 59 |
| 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 Traditional | 1 Story Traditional | 1 Story Traditional | 1 Story Traditional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 667 | 630 | 762 | 795 |
| Bdrm · Bths · ½ Bths | 1 · 1 | 2 · 1 | 2 · 1 | 2 · 1 |
| Total Room # | 4 | 4 | 4 | 4 |
| Garage (Style/Stalls) | None | None | None | Attached 1 Car |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.06 acres | 0.05 acres | 0.16 acres | 0.09 acres |
| Other | Gated Fence | -- | -- | -- |
| Net Adjustment | -- | \$0 | -\$15,000 | -\$25,000 |
| Adjusted Price | -- | \$308,000 | \$280,000 | \$295,000 |

* 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** Sold Comp. #1 is most similar to subject with close GLA size and lot with same bathroom count. Comp. is superior in bedroom count.
- Sold 2** Sold Comp. #2 is similar with same bathroom count and 1 story appeal. Comp. is superior in bedroom count and GLA and lot size.
- Sold 3** Sold Comp. #3 is similar in style with same bathroom count and close lot size. Comp. is superior in GLA and bedroom count with an attached garage.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|--|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | Subject has not been listed within the last 12 months but tax records show that this property is under Auction Status heading into foreclosure soon. | | | |
| 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 | \$299,000 | \$299,000 |
| Sales Price | \$299,000 | \$299,000 |
| 30 Day Price | \$289,000 | -- |
| Comments Regarding Pricing Strategy | | |
| I had to go beyond a 1 mile radius due to the small GLA size of subject. Pricing derived from sales comparison approach with emphasis on Sold Comp. #1 which sold for \$308,000 but Sold Comp. is superior in bedroom count and GLA so \$299,000 is a fair price for subject. Listing Comp. #3 is also weighted at listing price of \$259,000 but listing is under priced in position to get multiple offers. | | |

Clear Capital Quality Assurance Comments Addendum

Reviewer's The price is based on the subject being in average condition. Comps are similar in characteristics, located within 2.11 miles and the sold comps
Notes closed within the last 4 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 2941 Irwin Street
Vallejo, CA 94591



Front

L2 213 Phelan Avenue
Vallejo, CA 94590



Front

L3 202 Alameda Street
Vallejo, CA 94590



Front

Sales Photos

S1 212 Mayo Avenue
Vallejo, CA 94590



Front

S2 2400 Redwood Street
Vallejo, CA 94590



Front

S3 54 Springs Road
Vallejo, CA 94590



Front

ClearMaps Addendum

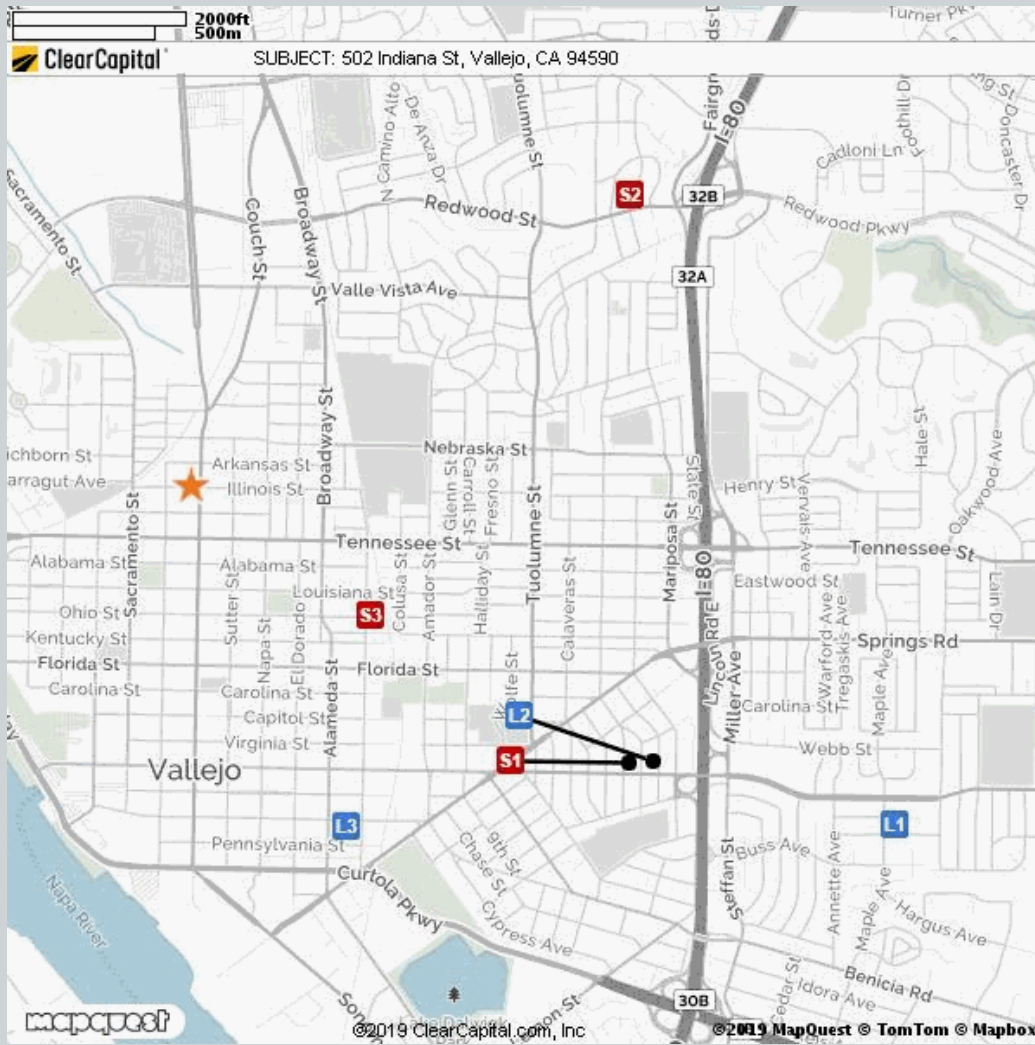
Address ★ 502 Indiana Street, Vallejo, CALIFORNIA 94590

Loan Number 39079

Suggested List \$299,000

Suggested Repaired \$299,000

Sale \$299,000



Comparable

| | Address | Miles to Subject | Mapping Accuracy |
|----|--|-------------------------|------------------|
| ★ | Subject 502 Indiana St, Vallejo, CA | -- | Parcel Match |
| L1 | Listing 1 2941 Irwin Street, Vallejo, CA | 2.11 Miles ¹ | Parcel Match |
| L2 | Listing 2 213 Phelan Avenue, Vallejo, CA | 1.47 Miles ¹ | Parcel Match |
| L3 | Listing 3 202 Alameda Street, Vallejo, CA | 1.00 Miles ¹ | Parcel Match |
| S1 | Sold 1 212 Mayo Avenue, Vallejo, CA | 1.41 Miles ¹ | Parcel Match |
| S2 | Sold 2 2400 Redwood Street, Vallejo, CA | 1.45 Miles ¹ | Parcel Match |
| S3 | Sold 3 54 Springs Road, Vallejo, CA | 0.60 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 | Bon Nguyen | Company/Brokerage | LeBon Real Estate, Inc. |
| License No | 01402188 | Address | 930 SAN PABLO AVE Pinole CA 94564 |
| License Expiration | 11/14/2023 | License State | CA |
| Phone | 5103811497 | Email | lebonreo@gmail.com |
| Broker Distance to Subject | 7.79 miles | Date Signed | 11/02/2019 |

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:

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