

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	1706 Kister Street, Sanger, CALIFORNIA 93657	Order ID	6397869	Property ID	27484181
Inspection Date	11/01/2019	Date of Report	11/03/2019		
Loan Number	39132	APN	322-143-15		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

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		Condition Comments
Owner	Breckenridge Property Fund 2016 LLC	The subject is identified by the home across the street. The home appeared maintained and there were no repairs noted. The home was occupied. It is located in a neighborhood of similar age and style homes. There are no negative influences noted in the area. All amenities are available, schools, parks, shopping and public services.
R. E. Taxes	\$1,094	
Assessed Value	\$98,358	
Zoning Classification	R16	
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		Neighborhood Comments
Location Type	Rural	The subject is located in the SW area of Sanger, in a older, established neighborhood. There were no negative influences noted in the area, no busy streets and no boarded up or abandoned homes.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$150,000 High: \$175,000	
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	1706 Kister Street	1223 I St	1341 J St	1937 9th St
City, State	Sanger, CALIFORNIA	Sanger, CA	Sanger, CA	Sanger, CA
Zip Code	93657	93657	93657	93657
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.69 ¹	0.54 ¹	0.74 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$159,950	\$150,000	\$165,000
List Price \$	--	\$159,950	\$145,000	\$159,000
Original List Date		09/10/2019	06/20/2019	09/16/2019
DOM · Cumulative DOM	-- · --	52 · 54	120 · 136	47 · 48
Age (# of years)	68	69	69	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,032	1,132	805	1,248
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 1	2 · 1
Total Room #	5	5	4	4
Garage (Style/Stalls)	Attached 1 Car	Carport 2 Car(s)	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.17 acres	.17 acres	.17 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.

Current Listings - Cont.

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

- Listing 1** This active listing is near in proximity. It is 1 year older and it has 100 more sq ft than the subject. It has the same bed/bath count. It does have a 2 car attached carport. The agent comments note that it has been a maintained rental for many years. it has laundry hook up on the porch. It is located on a similar lot size. There were no repairs or upgrades noted dome recently for marketing.
- Listing 2** This active listing is 1 year older and it has 227 sq ft less than the subject. It is tenant occupied and there are no recent upgrades or repairs done for marketing. The interior photos show it has been maintained. It does not have a garage or carport space. It has an uncovered patio.
- Listing 3** This active listing is within 1 mile of the subject. It is 26 years older and it has 216 more sq ft than the subject. it has 1 bedroom less and has a detached oversize 1 car garage. There is a large cement pad in the front of the home for additional parking. The home appears maintained from interior photos and has tile and carpet flooring. It is located on a similar size lot.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1706 Kister Street	1726 E Metzler	2385 S Lewis Ln	1741 W Metzler
City, State	Sanger, CALIFORNIA	Sanger, CA	Sanger, CA	Sanger, CA
Zip Code	93657	93657	93657	93657
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	1.21 ¹	0.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$160,000	\$180,000	\$175,000
List Price \$	--	\$160,000	\$179,500	\$175,000
Sale Price \$	--	\$150,000	\$160,000	\$175,000
Type of Financing	--	Conv	Conv	Fha
Date of Sale	--	10/11/2019	09/26/2019	10/24/2019
DOM · Cumulative DOM	-- · --	9 · 60	47 · 48	0 · 49
Age (# of years)	68	62	50	63
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	1,032	912	824	912
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 1	3 · 1
Total Room #	5	5	4	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.20 acres	.18 acres	.16 acres
Other	--	--	--	--
Net Adjustment	--	+\$300	+\$4,860	-\$2,100
Adjusted Price	--	\$150,300	\$164,860	\$172,900

* 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 sold listing is near in proximity. It is 6 years newer and the home has 120 less sq ft than the subject. It has the same bed/bath and garage count. The agent remarks note that the home was well maintained and it is now in need of upgrading. It is located on a larger lot size. It sold Conventional financing with no BCC. It is adjusted for newer age -600, smaller Gla +2400 and larger lot size -1500.
- Sold 2** This sold listing is 18 years newer and it has 208 sq ft less. It also has 1 bedroom less. This sold listing was maintained and it had tile in the main traffic areas and also laminate and carpet flooring. There is no garage or carport space and it is located on a larger lot size. It sold Conventional financing with no BCC. It is adjusted for newer age -1800, smaller Gla +4160, 1 less bedroom +2000 and no garage/carport space +1000 and larger lot size -500.
- Sold 3** This comparable listing is 5 years newer and it has 120 sq ft less than the subject. It has the same bed/bath count and it does not have a garage or carport. There are no reported repairs or upgrades done for marketing. It sold prior to publication. This listing sold Fha with \$5000 paid in BCC. It is adjusted for newer age -500, smaller Gla size +2400, 1 less garage space +1000 and BCC -5000.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				None			
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	\$159,990	\$159,990
Sales Price	\$159,990	\$159,990
30 Day Price	\$149,990	--
Comments Regarding Pricing Strategy		
<p>The assessed value of the land is \$42,153. The search for comparable listings was done by a radius search from the subject to 1 and 1/4 miles, a 20% Gla bracket of 826-1238, 2-4 bedrooms and a 30 year age bracket. Active # 2 is 21 sq ft smaller than the desired bracket and Active # 3 is 10 sq ft larger. Sold # 2 is 1 sq ft smaller than the desired Gla bracket, but all are used due to near proximity and similar characteristics. Also of consideration in the search for comparable listing was 1- proximity and 2- for the sold listings, recent sold dated. The adjustments made for the comparable listings were: age \$100 per year, Gla \$20 per sq ft. bedroom \$3000, garage \$1000 and lot size \$500 per approximate sq ft. The suggested list price is based heavily on Sold # 1 and Act # 1 and 3. Active # 1 is 1 year older, has the same bed/bath count, and Sold # 1 is the best comparable, it is near in proximity, similar in age and bed/bath and garage count. The subject would be a good entry level or investment property and should sell in a timely manner.</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



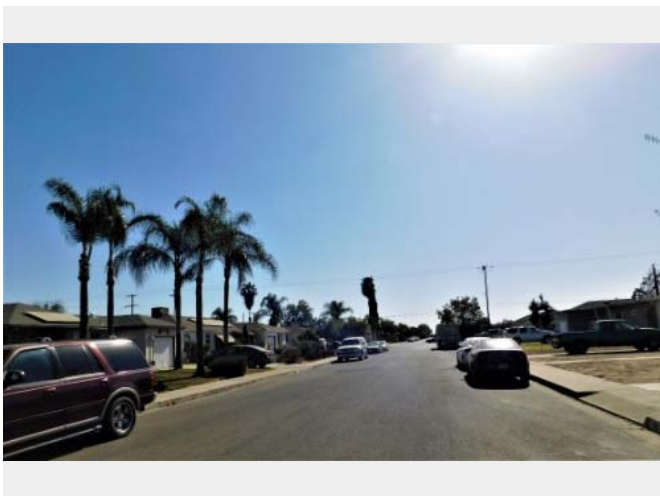
Front



Address Verification



Address Verification



Street

Listing Photos

L1 1223 I St
Sanger, CA 93657



Front

L2 1341 J St
Sanger, CA 93657



Front

L3 1937 9th St
Sanger, CA 93657



Front

Sales Photos

S1 1726 E Metzler
Sanger, CA 93657



Front

S2 2385 S Lewis Ln
Sanger, CA 93657



Front

S3 1741 W Metzler
Sanger, CA 93657



Front

ClearMaps Addendum

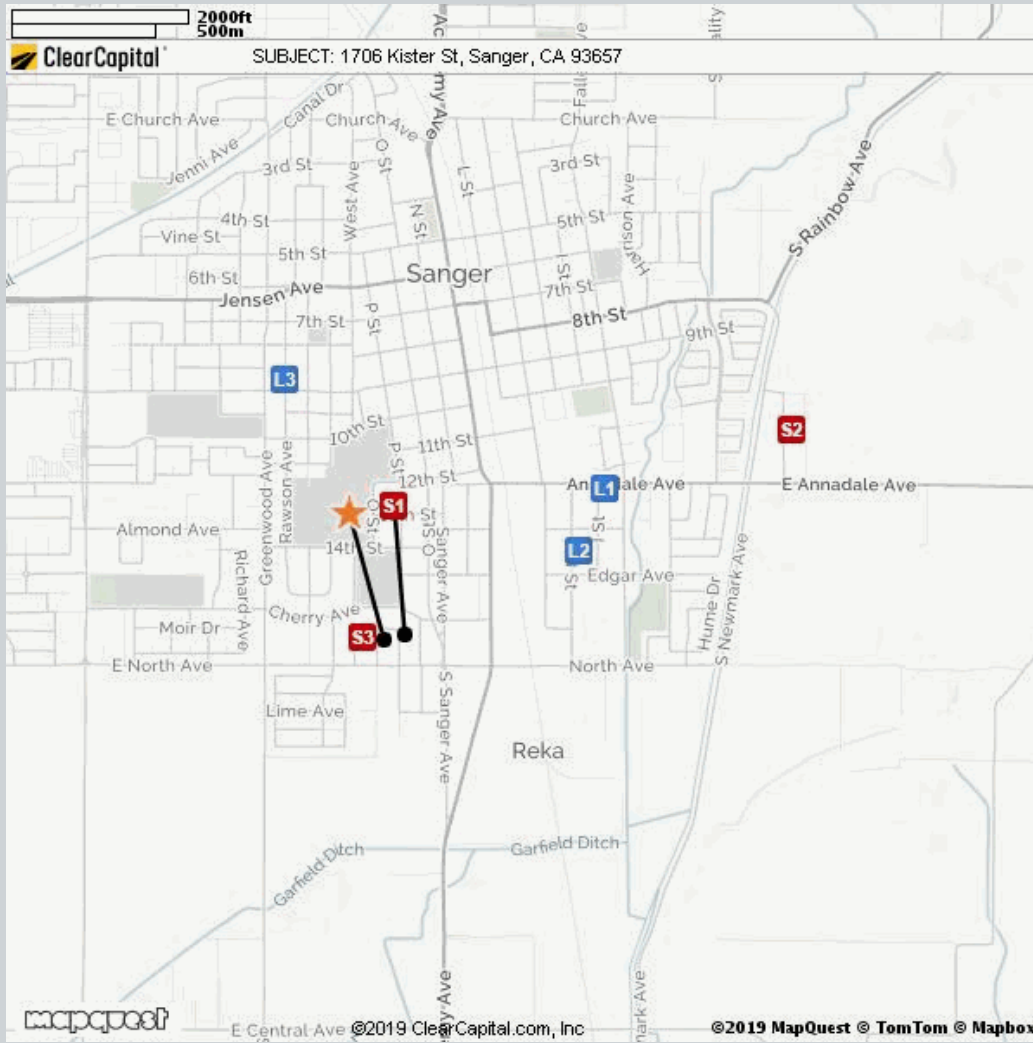
Address ★ 1706 Kister Street, Sanger, CALIFORNIA 93657

Loan Number 39132

Suggested List \$159,990

Suggested Repaired \$159,990

Sale \$159,990



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1706 Kister St, Sanger, CA	--	Parcel Match
L1 Listing 1	1223 I St, Sanger, CA	0.69 Miles ¹	Parcel Match
L2 Listing 2	1341 J St, Sanger, CA	0.54 Miles ¹	Parcel Match
L3 Listing 3	1937 9th St, Sanger, CA	0.74 Miles ¹	Parcel Match
S1 Sold 1	1726 E Metzler, Sanger, CA	0.06 Miles ¹	Parcel Match
S2 Sold 2	2385 S Lewis Ln, Sanger, CA	1.21 Miles ¹	Parcel Match
S3 Sold 3	1741 W Metzler, Sanger, CA	0.10 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	Gina Gentili	Company/Brokerage	Century 21 Dan Cheney Inc..
License No	01213531	Address	20395 Sumner Ave Reedley CA 93654
License Expiration	10/08/2020	License State	CA
Phone	5592808063	Email	ginagentili@aol.com
Broker Distance to Subject	8.90 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:

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.