

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>	242 W Fir Avenue, Pinedale, CALIFORNIA 93650	<b>Order ID</b>	6397869	<b>Property ID</b>	27484184
<b>Inspection Date</b>	11/01/2019	<b>Date of Report</b>	11/02/2019		
<b>Loan Number</b>	39133	<b>APN</b>	303-122-43		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 10.31.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 10.31.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Rubio Maria Pilar Dondiego	<b>Condition Comments</b> Single story, composition roof, evaporative cooler, one car garage, fenced yard. Carport. Subdivision Townsite Of Pinedale Home show's signs of deferred maintenance.
<b>R. E. Taxes</b>	\$835	
<b>Assessed Value</b>	\$75,674	
<b>Zoning Classification</b>	RS5	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<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> Close to highway 41, restaurants, shopping and elem. school. Subject is located in an established neighborhood with homes of similar style and appeal, the demand for the area is normal. Within 1/4 mile radius there is 1 active, no pending and 5 sold properties. In the last year there have been 11 sold properties. There are no short sales and 1 foreclosure in area. There is no search parameters used in search.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$132,000 High: \$156,300	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	242 W Fir Avenue	165 E Warner Ave	159 W Alluvial Ave	155 W Alluvial Ave
<b>City, State</b>	Pinedale, CALIFORNIA	Fresno, CA	Pinedale, CA	Pinedale, CA
<b>Zip Code</b>	93650	93710	93650	93650
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.56 <sup>1</sup>	0.35 <sup>1</sup>	0.36 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$170,000	\$180,000	\$120,000
<b>List Price \$</b>	--	\$185,000	\$178,000	\$120,000
<b>Original List Date</b>		08/05/2019	09/04/2019	09/04/2019
<b>DOM · Cumulative DOM</b>	-- · --	70 · 89	59 · 59	59 · 59
<b>Age (# of years)</b>	46	62	46	46
<b>Condition</b>	Average	Average	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	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	972	1,381	900	600
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	4 · 2	2 · 1	1 · 1
<b>Total Room #</b>	5	7	4	3
<b>Garage (Style/Stalls)</b>	Attached 1 Car	None	None	None
<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>	0.14 acres	0.21 acres	0.15 acres	0.08 acres
<b>Other</b>	NA	MLS#528083	MLS#529805	MLS#529872

\* Listing 2 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.

## Current Listings - Cont.

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

**Listing 1** Great Opportunity! four bedrooms, two bathrooms, ranch style home, central heating and cooling, carport.

**Listing 2** Hot deal! A short walk to River park shopping center and in a great neighborhood. This cute home features a huge lot for your RV parking space and it also has another home next to it. Owner is willing to sale both properties for the right price. The property has wood flooring through out the home and is ready to move in! Additional space to the home can also be a potential 3rd bedroom or another living space as well. Close to nearby school and in Clovis Unified school district. Must come see! This home will not last!

**Listing 3** Hot deal! Wow! Northeast Fresno property for 120k and in a great neighborhood. A short walk River park, Edward theatre and many shopping centers. This home has a lot of potential for those who like to invest in a starter home. A few adjustment and make this your dream home. This cute home feature another home next to it. Owner is willing to sale both properties for the right price. Close to nearby school and in Clovis Unified school district. Must come see! This home will not last for the price!

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	242 W Fir Avenue	6272 N San Pablo Ave	7044 N Farris Ave	350 E Magill Ave
<b>City, State</b>	Pinedale, CALIFORNIA	Fresno, CA	Pinedale, CA	Fresno, CA
<b>Zip Code</b>	93650	93704	93650	93710
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.81 <sup>1</sup>	0.88 <sup>1</sup>	0.79 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$135,000	\$154,900	\$175,000
<b>List Price \$</b>	--	\$135,000	\$154,900	\$175,000
<b>Sale Price \$</b>	--	\$132,000	\$140,000	\$155,000
<b>Type of Financing</b>	--	Cash	Conv	Conv
<b>Date of Sale</b>	--	05/16/2019	07/01/2019	07/22/2019
<b>DOM · Cumulative DOM</b>	-- · --	43 · 150	121 · 165	4 · 52
<b>Age (# of years)</b>	46	59	67	58
<b>Condition</b>	Average	Average	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	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	972	919	1,024	936
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 1 · 1	3 · 1	3 · 1
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	None	None	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>	0.14 acres	0.21 acres	0.16 acres	0.2 acres
<b>Other</b>	NA	MLS#515022	MLS#516288	MLS#524168
<b>Net Adjustment</b>	--	+\$2,525	+\$4,500	+\$1,300
<b>Adjusted Price</b>	--	\$134,525	\$144,500	\$156,300

\* Sold 3 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.

## Recent Sales - Cont.

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

- Sold 1** Fixer Upper in a charming North Fresno neighborhood! 3 bedroom, 2 bathroom home, perfect for a first-time home buyer or investor! This home features a spacious great room open to the dining area and kitchen, situated on a large lot, close to schools and shopping! Don't miss out...great potential!!! Deducted \$2k bath and \$1400 lot. Added \$2600 age, \$2k garage and \$1325 sf.
- Sold 2** Great starter home or investment property. 3 beds, 1 bath, living room, tile floors, newer dual pane windows throughout. Big backyard with covered patio. Award winning Clovis schools. Put in your offer today, this one won't last! Added \$4200 sf, \$2k garage and deducted \$400 lot and \$1300 sf.
- Sold 3** Great investment opportunity! Immediately south of Herndon for under \$200K! Needs some TLC, but has huge potential. This 3bd/1ba home sits on an 8,880 sf lot with RV parking. Attached 2-car garage, large yard, and covered patio. Deducted \$2k garage and added \$2400 age and \$900 sf.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Home is not listed or has it been listed in the last 12 months.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$150,000	\$150,000
<b>Sales Price</b>	\$150,000	\$150,000
<b>30 Day Price</b>	\$140,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, sold 5/6/19 or sooner, no short sales or foreclosures, square foot 700-1300, 1950-1990 SFR, single story, within ¼ mile radius there is 1 sold comps; within ½ mile radius there is 3 comps, there is a shortage of active/pending/sold properties extended radius one mile (1 active, no pending and 10 sold comps most of them have been updated). Extended radius 2 miles for active/pending comps and moved sf to 600-1500. Comps used are the most similar comps to subject property that is available thru the Fresno MLS. There is a variance in age, lot and GLA. When pricing the subject all 6 comparable were factored in as well as the subject's location, design and appeal. Seller concessions are not required to sell a home in this area but will sometimes help a home sell faster.</p>		

## 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 0.88 miles and the sold comps  
**Notes** closed within the last 6 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

## Subject Photos



Front



Address Verification



Address Verification



Address Verification



Side



Side



## Subject Photos



Street



Street



Other

## Listing Photos

**L1** 165 E Warner Ave  
Fresno, CA 93710



Front

**L2** 159 W Alluvial Ave  
Pinedale, CA 93650



Front

**L3** 155 W Alluvial Ave  
Pinedale, CA 93650



Front

## Sales Photos

**S1** 6272 N San Pablo Ave  
Fresno, CA 93704



Front

**S2** 7044 N Farris Ave  
Pinedale, CA 93650



Front

**S3** 350 E Magill Ave  
Fresno, CA 93710



Front

## ClearMaps Addendum

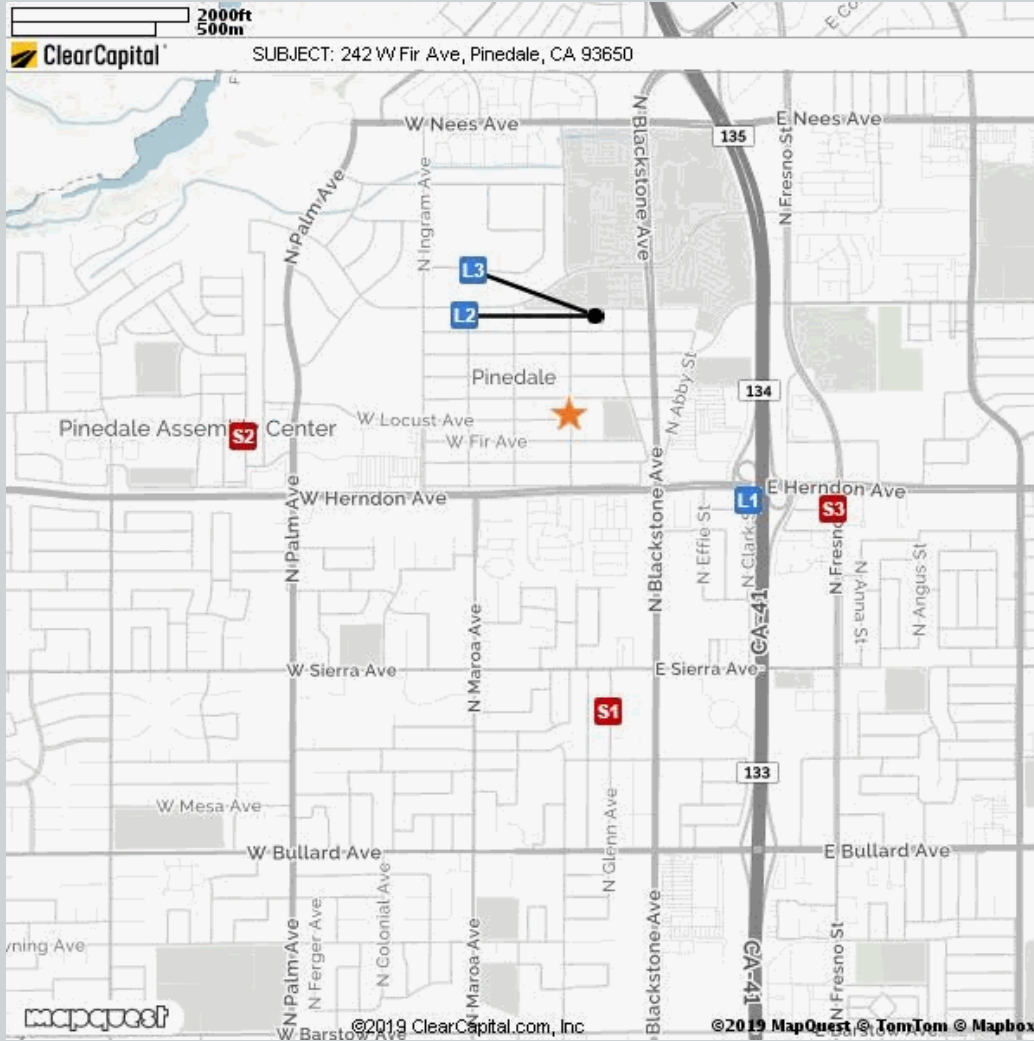
**Address** ★ 242 W Fir Avenue, Pinedale, CALIFORNIA 93650

**Loan Number** 39133

**Suggested List** \$150,000

**Suggested Repaired** \$150,000

**Sale** \$150,000



### Comparable

### Address

### Miles to Subject

### Mapping Accuracy

★	Subject	242 W Fir Ave, Pinedale, CA	--	Parcel Match
L1	Listing 1	165 E Warner Ave, Fresno, CA	0.56 Miles <sup>1</sup>	Parcel Match
L2	Listing 2	159 W Alluvial Ave, Fresno, CA	0.35 Miles <sup>1</sup>	Parcel Match
L3	Listing 3	155 W Alluvial Ave, Fresno, CA	0.36 Miles <sup>1</sup>	Parcel Match
S1	Sold 1	6272 N San Pablo Ave, Fresno, CA	0.81 Miles <sup>1</sup>	Parcel Match
S2	Sold 2	7044 N Farris Ave, Fresno, CA	0.88 Miles <sup>1</sup>	Parcel Match
S3	Sold 3	350 E Magill Ave, Fresno, CA	0.79 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.

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

<b>Broker Name</b>	Danielle Carnero	<b>Company/Brokerage</b>	HomeSmart PV and Associates
<b>License No</b>	01507071	<b>Address</b>	362 S. Sierra Vista ave Fresno CA 93702
<b>License Expiration</b>	06/15/2021	<b>License State</b>	CA
<b>Phone</b>	5598362601	<b>Email</b>	daniellecarnero@gmail.com
<b>Broker Distance to Subject</b>	7.50 miles	<b>Date Signed</b>	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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