

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>	4316 Southern Breeze Drive, Bakersfield, CA 93313	<b>Order ID</b>	6409172	<b>Property ID</b>	27515856
<b>Inspection Date</b>	11/09/2019	<b>Date of Report</b>	11/10/2019		
<b>Loan Number</b>	39177	<b>APN</b>	515-161-07-3		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Kern		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.8.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Breckenridge Property Fund 2016 LLC	<b>Condition Comments</b> Tile roof, exterior paint, and stucco in average condition. Broken windows in garage door.
<b>R. E. Taxes</b>	\$2,541	
<b>Assessed Value</b>	\$171,346	
<b>Zoning Classification</b>	R1	
<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>	\$900	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$900	
<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> Low vacancy, low inventory, most homes in average condition, seller concessions are common.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$180,000 High: \$264,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4316 Southern Breeze Drive	7200 Akers Rd	4307 Renee Ave	3910 Whirlwind Dr
City, State	Bakersfield, CA	Bakersfield, CA	Bakersfield, CA	Bakersfield, CA
Zip Code	93313	93313	93313	93313
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 <sup>1</sup>	0.46 <sup>1</sup>	0.30 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$235,000	\$220,000	\$259,900
List Price \$	--	\$235,000	\$220,000	\$259,000
Original List Date		11/02/2019	09/29/2019	08/18/2019
DOM · Cumulative DOM	-- · --	7 · 8	4 · 42	56 · 84
Age (# of years)	31	18	49	25
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 conv	1 Story conv	1 Story conv	2 Stories conv
# Units	1	1	1	1
Living Sq. Feet	1,574	1,436	1,400	1,748
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2 · 1
Total Room #	5	6	5	6
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	--	--	--	Pool - Yes
Lot Size	0.14 acres	0.15 acres	0.38 acres	0.17 acres
Other	--	--	--	--

\* Listing 1 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** FMV, inferior, 138 sqft smaller but has one more bedroom, similar location and condition.

**Listing 2** FMV, inferior, 174 sqft smaller, older construction.

**Listing 3** FMV, superior, 174 sqft larger, one more bathroom, in-ground pool.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	4316 Southern Breeze Drive	7013 Kings Forest Ct	6915 Vanilla Ct	4117 Cyclone Dr
City, State	Bakersfield, CA	Bakersfield, CA	Bakersfield, CA	Bakersfield, CA
Zip Code	93313	93313	93313	93313
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.16 <sup>1</sup>	0.23 <sup>1</sup>	0.11 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$239,000	\$239,900	\$239,900
List Price \$	--	\$239,000	\$239,900	\$235,000
Sale Price \$	--	\$241,000	\$235,000	\$232,500
Type of Financing	--	Fha	Conv	Conv
Date of Sale	--	09/10/2019	09/20/2019	10/01/2019
DOM · Cumulative DOM	-- · --	6 · 49	29 · 63	40 · 80
Age (# of years)	31	19	25	18
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 conv	1 Story conv	1 Story conv	1 Story conv
# Units	1	1	1	1
Living Sq. Feet	1,574	1,525	1,604	1,471
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	5	5	5	6
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	0.14 acres	0.14 acres	0.14 acres	0.14 acres
Other	--	--	--	--
Net Adjustment	--	+\$1,470	-\$900	+\$1,590
Adjusted Price	--	\$242,470	\$234,100	\$234,090

\* 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** FMV, inferior, 49 sqft smaller, similar location. +\$1470 GLA

**Sold 2** FMV, superior, 30 sqft larger, similar location. -\$900 GLA

**Sold 3** FMV, inferior, 103 sqft smaller but has one more bedroom. +\$3090 GLA -\$1500 room

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Sold 09/12/08 \$153900				
<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>	\$236,000	\$237,000
<b>Sales Price</b>	\$236,000	\$237,000
<b>30 Day Price</b>	\$235,000	--
<b>Comments Regarding Pricing Strategy</b>		
90-120 day FMV based on comps from same type tract within 1/2 mile.		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The price is based on the subject being in average condition with \$900 recommended in total repairs. Comps are similar in characteristics, located within 0.46 miles and the sold comps closed within the last 2 months. The market is reported as having increased 2% in the last 6 months. The price conclusion is deemed supported.

## Subject Photos



Front



Front



Front



Front



Address Verification



Address Verification

## Subject Photos



Street



Street

## Listing Photos

**L1** 7200 Akers Rd  
Bakersfield, CA 93313



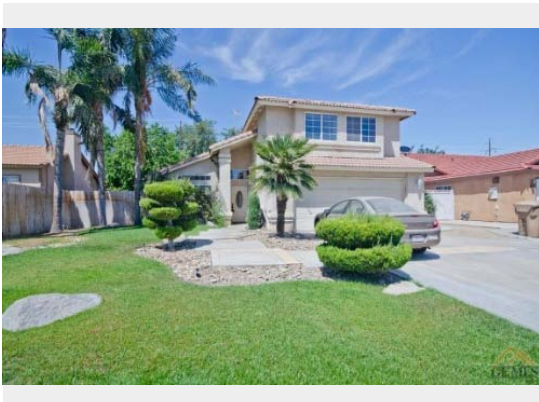
Front

**L2** 4307 Renee Ave  
Bakersfield, CA 93313



Front

**L3** 3910 Whirlwind Dr  
Bakersfield, CA 93313



Front

## Sales Photos

**S1** 7013 Kings Forest Ct  
Bakersfield, CA 93313



Front

**S2** 6915 Vanilla Ct  
Bakersfield, CA 93313



Front

**S3** 4117 Cyclone Dr  
Bakersfield, CA 93313



Front



## ClearMaps Addendum

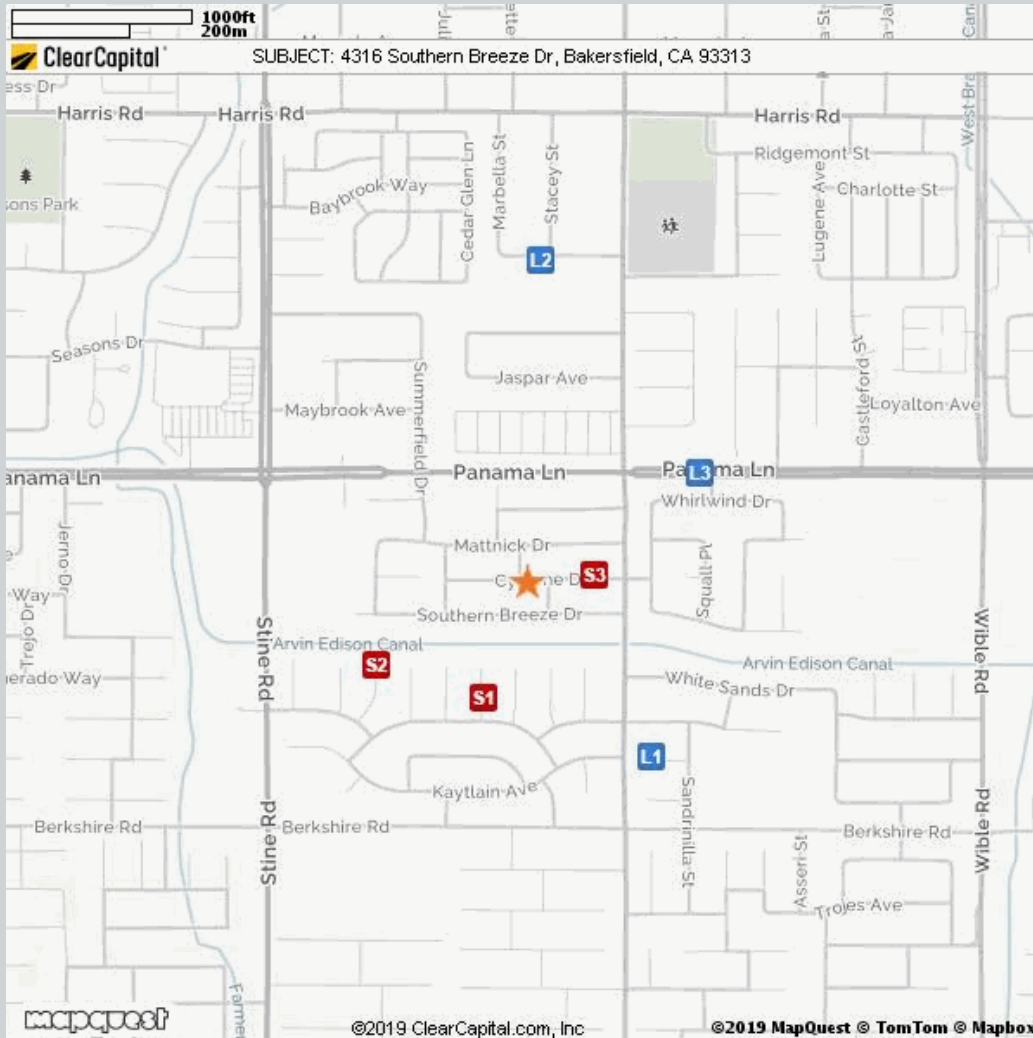
**Address** ★ 4316 Southern Breeze Drive, Bakersfield, CA 93313

**Loan Number** 39177

**Suggested List** \$236,000

**Suggested Repaired** \$237,000

**Sale** \$236,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4316 Southern Breeze Dr, Bakersfield, CA	--	Parcel Match
L1 Listing 1	7200 Akers Rd, Bakersfield, CA	0.30 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4307 Renee Ave, Bakersfield, CA	0.46 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3910 Whirlwind Dr, Bakersfield, CA	0.30 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	7013 Kings Forest Ct, Bakersfield, CA	0.16 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	6915 Vanilla Ct, Bakersfield, CA	0.23 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4117 Cyclone Dr, Bakersfield, CA	0.11 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>	Shane Goslin	<b>Company/Brokerage</b>	Bakersfield Property Solutions
<b>License No</b>	01446087	<b>Address</b>	8211 Mossrock Dr Bakersfield CA 93312
<b>License Expiration</b>	08/09/2020	<b>License State</b>	CA
<b>Phone</b>	6614285109	<b>Email</b>	shanegoslin@yahoo.com
<b>Broker Distance to Subject</b>	8.50 miles	<b>Date Signed</b>	11/10/2019

*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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