

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>	2504 Wellerman Way, Turlock, CALIFORNIA 95382	<b>Order ID</b>	6424256	<b>Property ID</b>	27554817
<b>Inspection Date</b>	11/20/2019	<b>Date of Report</b>	11/21/2019		
<b>Loan Number</b>	39265	<b>APN</b>	072-025-029-000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Stanislaus		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.20.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 11.20.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Perry Fick	<b>Condition Comments</b> Subject appears to be in average condition. Property profile shows this home has 3 bedrooms and 2 baths. Family room with fireplace. Built in pool. Covered patio. Two car attached garage. Subject conforms to other homes in the area.
<b>R. E. Taxes</b>	\$3,662	
<b>Assessed Value</b>	\$359,000	
<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>		
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>		
<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> Homes in immediate area also appear to be in average condition. These homes are close to schools, park and close to Emanuel Hospital.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$318,000 High: \$470,000	
<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>	2504 Wellerman Way	3360 Stanley Ave	1920 Clemson Ct	1111 La Sombra Ct
<b>City, State</b>	Turlock, CALIFORNIA	Turlock, CA	Turlock, CA	Turlock, CA
<b>Zip Code</b>	95382	95382	95382	95380
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.72 <sup>1</sup>	0.81 <sup>1</sup>	0.89 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$370,000	\$369,000	\$499,000
<b>List Price \$</b>	--	\$365,000	\$364,000	\$475,750
<b>Original List Date</b>		09/11/2019	10/15/2019	10/23/2019
<b>DOM · Cumulative DOM</b>	-- · --	37 · 71	36 · 37	28 · 29
<b>Age (# of years)</b>	43	46	49	49
<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 Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,848	1,668	1,878	2,124
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	3 · 2	3 · 2
<b>Total Room #</b>	7	7	7	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	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>	Pool - Yes	--	--	Pool - Yes
<b>Lot Size</b>	.18 acres	.18 acres	.18 acres	.21 acres
<b>Other</b>	none	none	none	none

\* 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** This comp is inferior to subject square footage. Beautifully updated 4 bedroom, 2 bath home in Northeast Turlock features an updated kitchen with quartz countertops, black stainless steel appliances, gas range, and an island perfect for entertaining. Other features include laminate wood flooring, plantation shutters, a whole house fan, large master walk-in closet, and an open concept floor plan. The backyard has a covered patio with 2 ceiling fans and room for a pool. Close to schools and hospital. Went pending 10/18/2019.
- Listing 2** This comp is similar to subject square footage. Welcome to 1920 Clemson Court. This immaculate 3 bed 2 bath home is located in a cul-de-sac in a lovely Turlock neighborhood. You will love the kitchen with tons of cabinet space and stainless steel appliances. Modern flooring throughout the home and a beautiful updated fireplace in the family room. There is even a large pull through garage that has access to the house from the front of the home as well as the back. You won't want to miss this one.
- Listing 3** This comp is superior to subject square footage. Move in ready in desirable/established neighborhood. Over 2100 sqft 3 bedroom 2 bath on nearly a quarter acre lot! Many updates done within the last 5 years including the beautiful built-in pool! QuiteCool whole house fan, can lighting, dual pane windows. RV storage area with sewer & electrical hookups. This would be a great place to call home!

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	2504 Wellerman Way	1040 Frago Ct	2120 Christine Way	2405 Clara Dr
<b>City, State</b>	Turlock, CALIFORNIA	Turlock, CA	Turlock, CA	Turlock, CA
<b>Zip Code</b>	95382	95382	95380	95380
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.30 <sup>1</sup>	0.77 <sup>1</sup>	0.88 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$340,000	\$360,000	\$399,900
<b>List Price \$</b>	--	\$340,000	\$360,000	\$399,900
<b>Sale Price \$</b>	--	\$340,000	\$355,000	\$400,000
<b>Type of Financing</b>	--	Conv	Conv	Conv
<b>Date of Sale</b>	--	08/27/2019	08/29/2019	11/15/2019
<b>DOM · Cumulative DOM</b>	-- · --	5 · 53	11 · 48	5 · 36
<b>Age (# of years)</b>	43	42	46	41
<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 Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,848	1,600	1,430	1,993
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 3	3 · 2	4 · 3
<b>Total Room #</b>	7	6	6	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	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>	Pool - Yes	--	--	--
<b>Lot Size</b>	.18 acres	.17 acres	.18 acres	.22 acres
<b>Other</b>	none	none	none	none
<b>Net Adjustment</b>	--	+\$17,920	+\$16,720	-\$5,800
<b>Adjusted Price</b>	--	\$357,920	\$371,720	\$394,200

\* 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** This comp is inferior to subject square footage. Location, Location, Location! This home is ready for your personal touches and ability to make it your own! With some cosmetic updates this home will be a place you will never want to move from. Located in a well established neighborhood, cul-de-sac location, large lot, centrally located near shopping, schools, hospitals and only minutes away from the freeway. This home is 1,600 SF and featured 3 bedrooms and 3 bathrooms, a refreshing pool and RV parking with access from a rear alley and more.
- Sold 2** This comp is inferior to subject square footage. Located in one of Turlock's quietest neighborhoods, this updated home is perfect to start of family or great for investors. It is located in east Turlock; a great location. Updated inside and a true pride of ownership!
- Sold 3** This comp is superior to subject square footage. GREAT LOCATION BEAUTIFUL 4 BED POSSIBLE 5TH BEDROOM 3 BATH HOME COMES WITH GRANITE COUNTERS TWO TONE PAINT STAINLESS STEEL APPLIANCES AND INCLUDES A SEPARATE FAMILY AND LIVING ROOMS WITH A NICE FIREPLACE. THIS HOME HAS BEEN FRESHLY PAINTED EXTERIOR AND HAS AN OPEN FLOOR PLAN WITH PLENTY OF ROOM FOR ENTERTAINING AND BOASTS ALMOST 1/4 ACRE LOT WITH PLENTY ROOM FOR A POOL. BRAND NEW A/C .THE BEST PART IS THE LOCATION ACROSS THE STREET IS A SMALL PARK AND MINUTES AWAY FROM SCHOOLS AND UNIVERSITY . BRAND NEW AC UNIT. CALL MUST SEE

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Property profile shows subject last sold 9/06/2018				
<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>	\$390,000	\$390,000
<b>Sales Price</b>	\$380,000	\$380,000
<b>30 Day Price</b>	\$360,000	--
<b>Comments Regarding Pricing Strategy</b>		
Fortunately I was able to find comps that is similar to subject criteria. All sold comps are considered in determining a suggested market price. All comps make good substitute for subject.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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### Subject Photos



Front



Address Verification



Street

## Listing Photos

**L1** 3360 Stanley Ave  
Turlock, CA 95382



Front

**L2** 1920 Clemson Ct  
Turlock, CA 95382



Front

**L3** 1111 La Sombra Ct  
Turlock, CA 95380



Front



## Sales Photos

**S1** 1040 Frago Ct  
Turlock, CA 95382



Front

**S2** 2120 Christine Way  
Turlock, CA 95380



Front

**S3** 2405 Clara Dr  
Turlock, CA 95380



Front

### ClearMaps Addendum

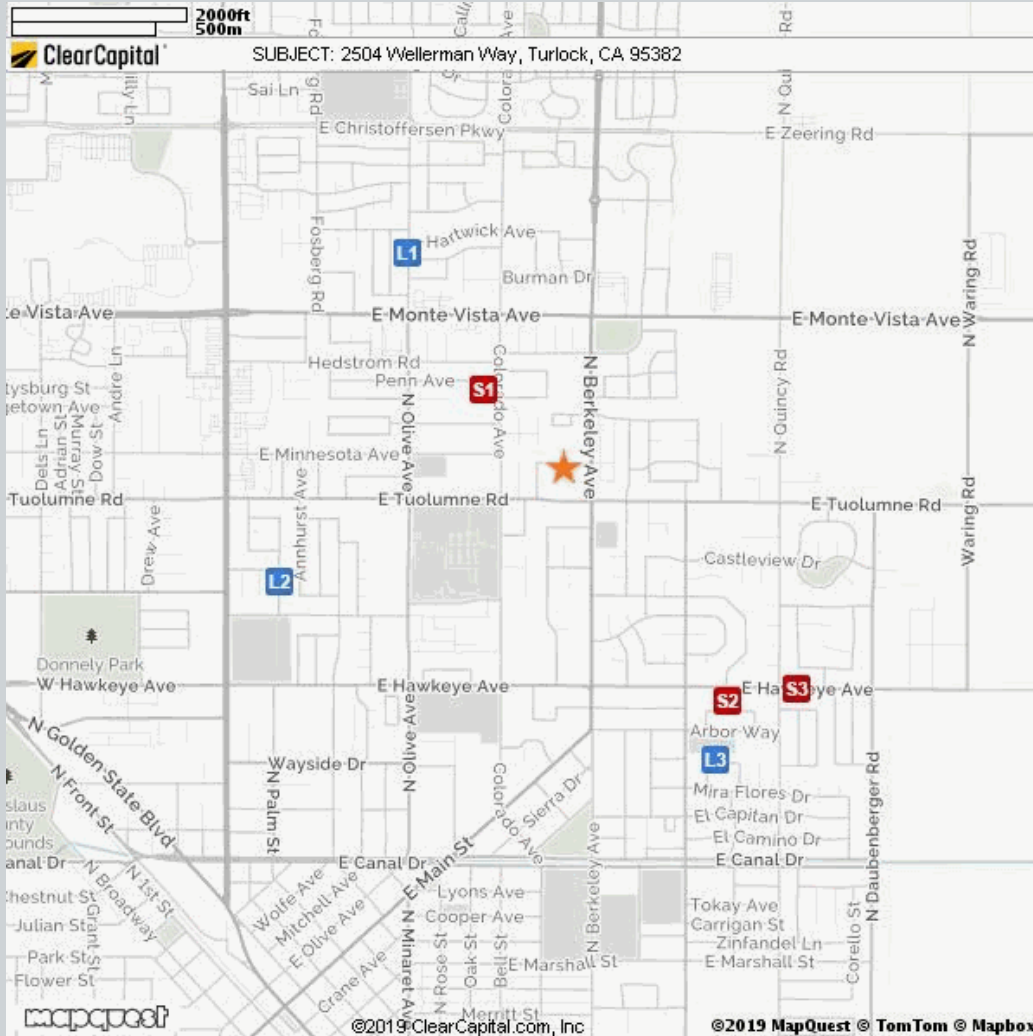
**Address** ★ 2504 Wellerman Way, Turlock, CALIFORNIA 95382

**Loan Number** 39265

**Suggested List** \$390,000

**Suggested Repaired** \$390,000

**Sale** \$380,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2504 Wellerman Way, Turlock, CA	--	Parcel Match
L1	3360 Stanley Ave, Turlock, CA	0.72 Miles <sup>1</sup>	Parcel Match
L2	1920 Clemson Ct, Turlock, CA	0.81 Miles <sup>1</sup>	Parcel Match
L3	1111 La Sombra Ct, Turlock, CA	0.89 Miles <sup>1</sup>	Parcel Match
S1	1040 Frago Ct, Turlock, CA	0.30 Miles <sup>1</sup>	Parcel Match
S2	2120 Christine Way, Turlock, CA	0.77 Miles <sup>1</sup>	Parcel Match
S3	2405 Clara Dr, Turlock, CA	0.88 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>	Larry Eppers	<b>Company/Brokerage</b>	Century 21 M&M
<b>License No</b>	00954702	<b>Address</b>	2645 Oppelt Way Turlock CA 95380
<b>License Expiration</b>	03/15/2023	<b>License State</b>	CA
<b>Phone</b>	2094803951	<b>Email</b>	leppersw@gmail.com
<b>Broker Distance to Subject</b>	1.63 miles	<b>Date Signed</b>	11/20/2019

*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.**