

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	1417 Janet Drive, Exeter, CA 93221	Order ID	6413063	Property ID	27523527
Inspection Date	11/13/2019	Date of Report	11/14/2019		
Loan Number	39324	APN	133-151-012-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tulare		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.12.19	Tracking ID 1	BotW New Fac-DriveBy BPO 11.12.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	King Steven Charles & Rebecca L	Condition Comments	
R. E. Taxes	\$3,584	Looks a little neglected but is average with some minor cosmetic repairs due to normal wear and tear.	
Assessed Value	\$323,811		
Zoning Classification	R-1-7.5		
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	Rural	Neighborhood Comments	
Local Economy	Stable	Older established neighborhood in a desirable location in the town of Exeter. No commercial influences no industrial influences . Some reo activity some short sale activity no board up homes. Near shopping and schools.	
Sales Prices in this Neighborhood	Low: \$225,000 High: \$450,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1417 Janet Drive	816 N B St	500 Lone Oak Court	604 Pheasant Court
City, State	Exeter, CA	Exeter, CA	Exeter, CA	Exeter, CA
Zip Code	93221	93221	93221	93221
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.20 ¹	0.37 ¹	0.78 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$362,500	\$389,900	\$374,900
List Price \$	--	\$357,500	\$365,000	\$371,500
Original List Date		03/15/2019	04/30/2019	02/06/2019
DOM · Cumulative DOM	-- · --	51 · 244	61 · 198	37 · 281
Age (# of years)	33	35	24	23
Condition	Average	Average	Good	Good
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	2 Stories traditional	2 Stories traditional	1 Story traditional
# Units	1	1	1	1
Living Sq. Feet	2,200	2,369	2,467	2,019
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2 · 1	4 · 3	4 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	Spa - Yes
Lot Size	.21 acres	.20 acres	.18 acres	.27 acres
Other	fence patio f, p	fence patio f, p	fence 2 patio f, p	fence patio f, p

* 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** home features 3 large bedrooms, 3 bathrooms, large office and a loft. This home has so much storage you will need to buy more stuff to fill it. Floor to ceiling dark brick gas fireplace. New granite counter tops in kitchen, bathrooms and laundry room. New oven, dishwasher and microwave. Walk-in pantry. Ceilings in the living room are 22 feet tall at the highest peak. Atrium windows in the dining room looking out into the backyard facing the pool. Plenty of natural light with all the windows. New sinks, faucets and lighting fixtures. Storage shed attached to the house for pool supplies. Freshly painted exterior and a new 7' fence on all 3 sides of the home. New garage door and opener. 18 Solar Panels. SOLAR IS OWNED!
- Listing 2** gorgeous 4 bed 3 bath home in Woodland Estates. Featured in the local home tour magazine in 2008 this home has so much to offer. From the moment you see this home you will feel the serenity, care and detail that has been invested in this lovely estate. This beautiful home was fully updated and remodeled in 2007, the landscape, sparkling salt water pool and BBQ area have been well cared for and is an exceptional gathering place. As you enter the home you are greeted by a beautiful fireplace in the great room w/ 2 story vaulted ceilings. The lovely dining room is very spacious, the kitchen has a walk in pantry and offers stainless steel appliances w/ beautiful cabinets with granite counter tops and tile back splash. The master bedroom has custom tray ceilings and a slider to exit to the pool, the ensuite features dual vanity sinks, an oval tub w/ a separate shower. The upstairs has a loft overlooking the great room w/ 2 bedrooms and a bonus room.
- Listing 3** This move-in-ready, 4 bedroom 2 bathroom home sits on a large lot and is located in one of Exeter's finest neighborhoods, close to both the amenities of town and quiet country life. This home has many upgrades to enjoy: a whole house generator, life source water system, new tile throughout the living spaces and new carpet in the bedrooms, granite countertops, gas insert fireplace, an aluminum patio cover, spa, garden shed with a sink, new redwood fence on south and west portions of the lot, 4 car garage with ample attic space, and a beautifully-landscaped yard

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1417 Janet Drive	529 Gearey Avenue	811 N B Street	810 N B Street
City, State	Exeter, CA	Exeter, CA	Exeter, CA	Exeter, CA
Zip Code	93221	93221	93221	93221
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.04 ¹	1.18 ¹	1.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$259,000	\$352,500	\$349,999
List Price \$	--	\$259,000	\$295,000	\$339,999
Sale Price \$	--	\$255,000	\$285,500	\$325,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	06/19/2019	07/25/2019	11/12/2019
DOM · Cumulative DOM	-- · --	1 · 82	324 · 360	77 · 116
Age (# of years)	33	29	33	33
Condition	Average	Average	Average	Good
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	2 Stories traditional	1 Story traditional	1 Story traditional
# Units	1	1	1	1
Living Sq. Feet	2,200	2,402	2,041	2,028
Bdrm · Bths · ½ Bths	4 · 2 · 1	5 · 2 · 1	3 · 2	3 · 2
Total Room #	7	8	6	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	--	--	Pool - Yes
Lot Size	.21 acres	.22 acres	.18 acres	.16 acres
Other	fence patio f, p	fence f, p	fence porch f, p	fence patio f, p
Net Adjustment	--	+\$2,850	+\$12,000	-\$18,000
Adjusted Price	--	\$257,850	\$297,500	\$307,000

* 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** There is room for everyone in this 5 bedroom home with 2.5 bath rooms. The separate living room has a charming window seat and cozy fireplace. The kitchen is open to the living room and dining room. There is a large family room with a slider to the back yard. There are 2 roomy bedrooms upstairs, with the master suite and two additional bedrooms downstairs. adjust 10000 for no pool 1500 for no patio -2000 for sq ft gla -7650 for closing costs.
- Sold 2** A beautiful home with charming character, to provide any family enjoyment with built-in indoor BBQ for those inclement weather days, also a wet bar and 2 burner range. This home features high living room ceiling with exposed extenuated beams, new stone tile flooring inside throughout dinning room and kitchen as well as new carpet inside throughout home installed last year. A new upgraded front security screen door, new plumbing throughout the home installed in 2017, custom kitchen cabinets with sliding shelves for easy access, interior of the home painted throughout 2017, new 7 ft backyard fence installed last year 2018 with a 10x8x6 metal shed, enclosed opened back patio, with orange and lemon citrus trees in backyard to enjoy. Adj 10000 for no pool 2000 for sq ft gla.
- Sold 3** Save on your monthly electricity bills with the OWNED SOLAR SYSTEM on the home. Desirable location for this 3 bedroom 2 bath home with separate living room and family room with over 2000 sq ft. Living room has a full wall brick fireplace with gas jet, and beautiful wood bow window. The large dining room has a vaulted wood ceiling and is open to the remodeled kitchen and family room. It has a wood stove with a full wall brick accent area. The remodeled kitchen has granite counter tops, large breakfast bar, display cabinet, stainless appliances, garden window and double French door for easy back yard access. Separate family room has pebble tech flooring and offers 2 large sliders to the back yard and pool area. The master suite has French doors to the back yard, walk in closet and a skylight. Inside laundry located next to bedrooms. Large gunite pool with fencing, storage building that is currently a she-shed complete with wall AC. Two concrete patios gives you space for entertaining. adj -20000 for condition and 2000 for sq ft gla.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No sales or listing history found in MLS or tax records for the last three years.			
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	\$275,000	\$275,000
Sales Price	\$275,000	\$275,000
30 Day Price	\$265,000	--
Comments Regarding Pricing Strategy		
As is values bracketed by adjusted sold comps and taken into consideration market trends. Lists are so much higher due to condition and the increase in market. Did a five mile radius search and bracketed the sq ft gla and age as possible.		

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.
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Subject Photos



Front



Address Verification



Street

Listing Photos

L1 816 N B St
Exeter, CA 93221



Front

L2 500 lone oak court
Exeter, CA 93221



Front

L3 604 pheasant court
Exeter, CA 93221



Front

Sales Photos

S1 529 gearey avenue
Exeter, CA 93221



Front

S2 811 n b street
Exeter, CA 93221



Front

S3 810 n b street
Exeter, CA 93221



Front

ClearMaps Addendum

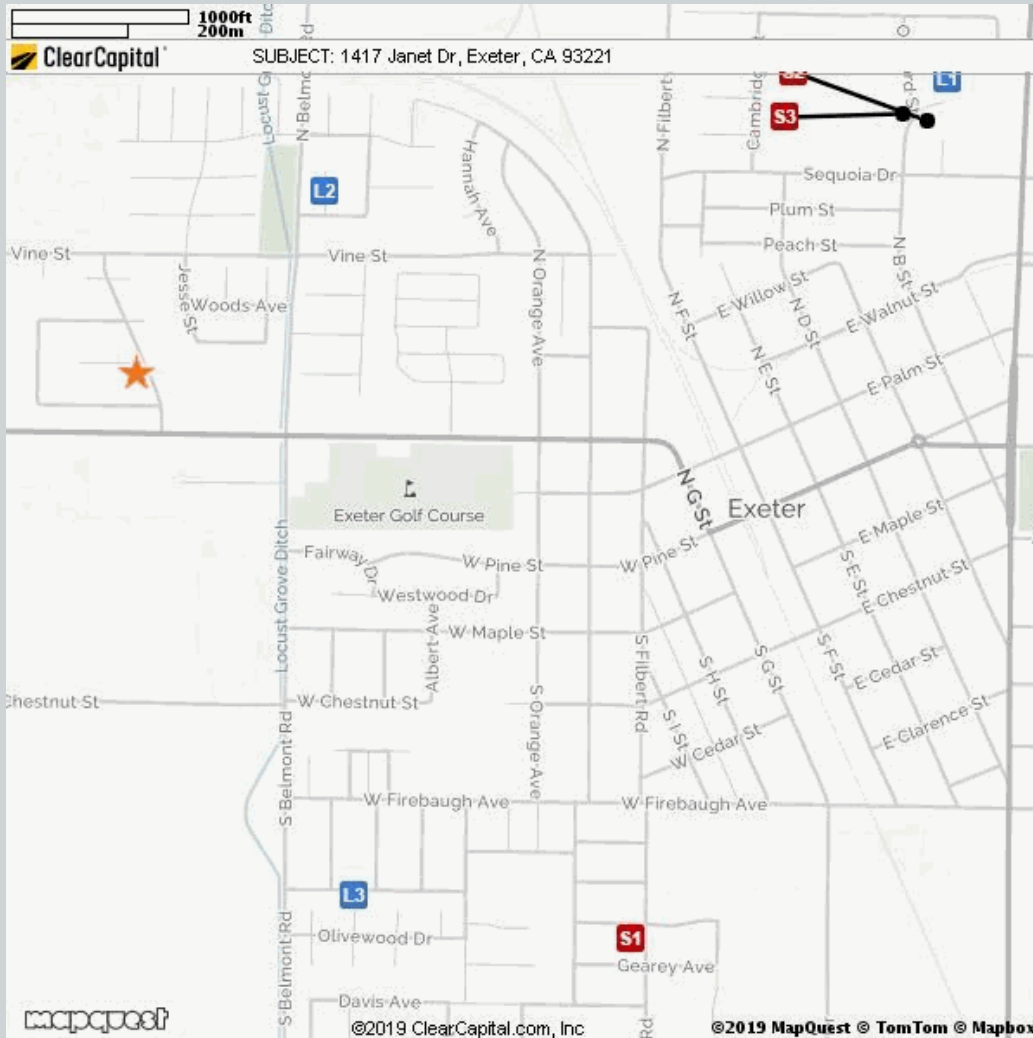
Address ★ 1417 Janet Drive, Exeter, CA 93221

Loan Number 39324

Suggested List \$275,000

Suggested Repaired \$275,000

Sale \$275,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1417 Janet Dr, Exeter, CA	--	Parcel Match
L1	816 N B St, Exeter, CA	1.20 Miles ¹	Parcel Match
L2	500 Lone Oak Court, Exeter, CA	0.37 Miles ¹	Parcel Match
L3	604 Pheasant Court, Exeter, CA	0.78 Miles ¹	Parcel Match
S1	529 Gearey Avenue, Exeter, CA	1.04 Miles ¹	Parcel Match
S2	811 N B Street, Exeter, CA	1.18 Miles ¹	Parcel Match
S3	810 N B Street, Exeter, CA	1.15 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.

*** 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

Broker Name	Patricia Pratt	Company/Brokerage	Avedian Properties
License No	01718514	Address	209 W Main St VISALIA CA 93291
License Expiration	11/11/2021	License State	CA
Phone	5596251885	Email	catdecorcna@gmail.com
Broker Distance to Subject	7.84 miles	Date Signed	11/14/2019

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.