

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	659 Fallenleaf Lane, Manteca, CALIFORNIA 95336	Order ID	6424256	Property ID	27554809
Inspection Date	11/21/2019	Date of Report	11/21/2019		
Loan Number	39354	APN	217-500-11		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Joaquin		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.20.19	Tracking ID 1	BotW New Fac-DriveBy BPO 11.20.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Tiffany Ronk	Condition Comments Subject conforms to homes on this street. Home appears occupied and recently sold on MLS. There appears to be eave/gutter damage at the front.
R. E. Taxes	\$2,491	
Assessed Value	\$235,783	
Zoning Classification	SFD	
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	Suburban	Neighborhood Comments Competing sellers have seen an increase in days on market in recent months.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$250,000 High: \$325,000	
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	659 Fallenleaf Lane	425 Ore St	335 Maple Ave	841 La Mesa Way
City, State	Manteca, CALIFORNIA	Manteca, CA	Manteca, CA	Manteca, CA
Zip Code	95336	95336	95336	95336
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.54 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$330,000	\$345,000	\$329,000
List Price \$	--	\$325,000	\$330,000	\$329,000
Original List Date		09/05/2019	09/12/2019	11/15/2019
DOM · Cumulative DOM	-- · --	54 · 77	29 · 70	5 · 6
Age (# of years)	39	54	77	42
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	1,090	1,073	1,099	1,203
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	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	--	--	--	--
Lot Size	0.13 acres	0.12 acres	0.16 acres	0.12 acres
Other	MLS#	MLS#19063196	MLS#19067270	MLS#19077924

* 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** Single story home located in Manteca's Verde Homes subdivision. Conveniently located just off of W. Louise Ave with easy access to highway 99. This home is 1073 square feet with 3 bedrooms & 2 full bathrooms. The kitchen has new laminate floors, tile counters and black appliances including a dishwasher. Eat in nook area next to kitchen. Large Living room as you enter the home with slider to the backyard. New interior paint & carpeting throughout. Hallway bathroom has a tiled shower of tub. Master bedroom has a walk in closet and private bathroom with shower stall. Two car attached garage with automatic opener. Automatic sprinklers in front and backyards. Great opportunity for a first time home buyer or an investor!
- Listing 2** 3 bed/2 bath home in Patio Estates-updated throughout while keeping its original vintage appeal. New luxury vinyl plank flooring & new carpet, updated kitchen & bathrooms, freshly painted both inside & out, new contemporary lighting, & much more! Built in 1942, 1,099 sq ft, on 7,000 square foot lot. Inviting family room w/ beautiful original floor to ceiling white brick fireplace & raised hearth. Flanked w/ two custom windows on each side, trendy wide plank flooring, & fresh color scheme. Lovely eat-in kitchen has been completely updated w/ new cabinets, contemporary countertops, & new stainless steel appliances & matching hood. All 3 bedrooms are spacious, bright & comfortable w/ brand new wall to wall carpeting & new closet doors. Both bathrooms have also been updated w/ new stylish vanities & countertops along w/ modern hardware. Spacious yard in both front and back w green lawn. Plus concrete side yard-leads to private & detached garage (can be turned into workshop).
- Listing 3** Enjoy the Manteca lifestyle in this fabulous single story home. This beauty has 3 oversized bedrooms, 2 full bathrooms, new laminate flooring, carpet in all bedrooms. Built in 1977 with a clean and well-planned 1203 sqft floorplan. This beautiful home will sell fast!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	659 Fallenleaf Lane	1162 Franciscan Way	805 Frank Ave	306 Veach Ave
City, State	Manteca, CALIFORNIA	Manteca, CA	Manteca, CA	Manteca, CA
Zip Code	95336	95336	95336	95337
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.48 ¹	0.65 ¹	0.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$200,000	\$285,000
List Price \$	--	\$275,000	\$200,000	\$285,000
Sale Price \$	--	\$266,000	\$280,000	\$292,500
Type of Financing	--	Cash	Cash	Other
Date of Sale	--	05/28/2019	08/15/2019	07/30/2019
DOM · Cumulative DOM	-- · --	5 · 24	19 · 68	10 · 42
Age (# of years)	39	42	51	66
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	1,090	1,140	1,155	1,200
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	34 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.13 acres	0.25 acres	0.06 acres
Other	MLS#	MLS#19029839	MLS#19040212 , Closing credit	MLS#19042804
Net Adjustment	--	\$0	-\$17,000	\$0
Adjusted Price	--	\$266,000	\$263,000	\$292,500

* 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 ***HOT BUY*** Just down the street from Greystone Park. Cozy 3 Bedroom 2 Bath. Features an open kitchen with breakfast nook, comfortable living room with slider leading to the spacious backyard. Home needs TLC. Great buy in today's market! Famous Last Words...Going, Going, Gone!

Sold 2 3/2 large lot rv parking snugged in a court location

Sold 3 Lovely and full of light 4 bedrooms and 2 bath house. Priced for sale. New paint, new flooring all new windows. Great floor plan and on a quite street

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject was listed on 9/10/2019 for \$325,000, sold on 11/8 2018 for \$275,000.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
09/10/2019	\$325,000	11/04/2019	\$299,000	Sold	11/09/2019	\$275,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$275,000	\$276,000
Sales Price	\$275,000	\$276,000
30 Day Price	\$275,000	--
Comments Regarding Pricing Strategy		
Competing sellers have seen an increase in days on market in recent months.		

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



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Listing Photos

L1 425 Ore St
Manteca, CA 95336



Front

L2 335 Maple Ave
Manteca, CA 95336



Front

L3 841 La Mesa Way
Manteca, CA 95336



Front

Sales Photos

S1 1162 Franciscan Way
Manteca, CA 95336



Front

S2 805 Frank Ave
Manteca, CA 95336



Front

S3 306 Veach Ave
Manteca, CA 95337



Front

ClearMaps Addendum

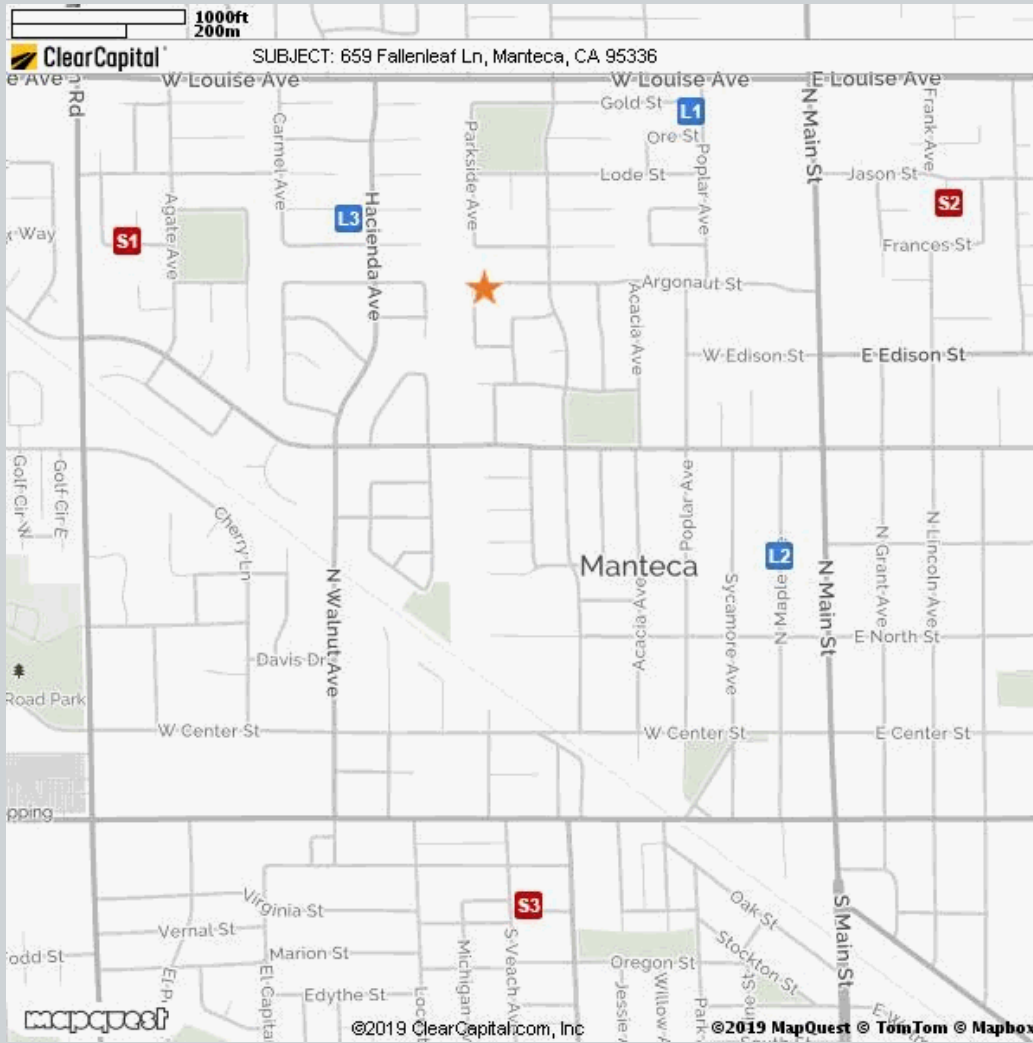
Address ★ 659 Fallenleaf Lane, Manteca, CALIFORNIA 95336

Loan Number 39354

Suggested List \$275,000

Suggested Repaired \$276,000

Sale \$275,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	659 Fallenleaf Ln, Manteca, CA	--	Parcel Match
L1 Listing 1	425 Ore St, Manteca, CA	0.38 Miles ¹	Parcel Match
L2 Listing 2	335 Maple Ave, Manteca, CA	0.54 Miles ¹	Parcel Match
L3 Listing 3	841 La Mesa Way, Manteca, CA	0.20 Miles ¹	Parcel Match
S1 Sold 1	1162 Franciscan Way, Manteca, CA	0.48 Miles ¹	Parcel Match
S2 Sold 2	805 Frank Ave, Manteca, CA	0.65 Miles ¹	Parcel Match
S3 Sold 3	306 Veach Ave, Manteca, CA	0.83 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	John Parisek	Company/Brokerage	Golden Lion Real Estate, Inc
License No	01296854	Address	4600 S Tracy Blvd Tracy CA 95377
License Expiration	09/05/2020	License State	CA
Phone	2098360200	Email	john@goldenlionhomes.com
Broker Distance to Subject	13.61 miles	Date Signed	11/21/2019

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.