

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	2115 4th Street, Oroville, CA 95965	Order ID	6674672	Property ID	28247890
Inspection Date	03/26/2020	Date of Report	03/27/2020		
Loan Number	39438	APN	031-172-054-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Butte		

Tracking IDs

Order Tracking ID	BotW_BPO_Request_03.25.20 (2)	Tracking ID 1	BotW_BPO_Request_03.25.20 (2)
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Prop Fund	Condition Comments	
R. E. Taxes	\$1,684	<p>The subject is located on a quiet, low traffic street in an older residential neighborhood. Homes in the area reflect good maintenance and upkeep. Based on the exterior inspection, the subject appears to be in good condition with no repairs noted, therefore the AS IS and the AS REPAIRED values are the same. The subject conforms well to its neighborhood. While the subject has the feel of a more rural area, it is still in close proximity to schools and shopping. A typical home in the area is between 1000 and 1300 sq ft. and lot sizes vary between .10-1 ac. Due to the fact the subject is located in an older neighborhood, no two homes are the same. Therefore agent had to use the best comps available and adjusted for differences.</p>	
Assessed Value	\$59,092		
Zoning Classification	Residential		
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	Private		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	<p>The market for Oroville has remained somewhat steady over the past 12 months. In fact, the agent has seen a slight increase in certain aspects. The unemployment rate for example is down to 9.3% compared to the 11.2% it was one year ago. Furthermore, while REO sales are still present in the market, the number of sales which are REO are down. In the subject's area, only 1 in 10 homes are REO sales, where as that number was much higher at 3 in 10 1 year ago. Economic forecasters believe this improving trend is expected to continue. The area was recently affected by the Camp fires. 12,000 people l...</p>	
Sales Prices in this Neighborhood	Low: \$216,600 High: \$285,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

The market for Oroville has remained somewhat steady over the past 12 months. In fact, the agent has seen a slight increase in certain aspects. The unemployment rate for example is down to 9.3% compared to the 11.2% it was one year ago. Furthermore, while REO sales are still present in the market, the number of sales which are REO are down. In the subject's area, only 1 in 10 homes are REO sales, where as that number was much higher at 3 in 10 1 year ago. Economic forecasters believe this improving trend is expected to continue. The area was recently affected by the Camp fires. 12,000 people lost their homes leaving demand at an all time high. We have already begun to see the change in market values. Home values have increased by 5% in the last 4 months. As the supply quickly dwindles, the demand will significantly outweigh the supply which will in turn drive up market value even more.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2115 4th Street	131 Morningstar Ave	32 Dawn Ct	827 Feather Ave
City, State	Oroville, CA	Oroville, CA	Oroville, CA	Oroville, CA
Zip Code	95965	95965	95965	95965
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.03 ¹	0.45 ¹	1.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$255,000	\$235,000	\$270,000
List Price \$	--	\$254,300	\$235,000	\$247,000
Original List Date		01/14/2020	11/14/2019	06/20/2019
DOM · Cumulative DOM	-- · --	72 · 73	133 · 134	184 · 281
Age (# of years)	74	66	26	57
Condition	Average	Average	Average	Excellent
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 Charmer	1 Story Charmer	1 Story Charmer	1 Story Charmer
# Units	1	1	1	1
Living Sq. Feet	1,436	1,347	1,434	1,260
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	3 · 2	3 · 2
Total Room #	4	6	6	6
Garage (Style/Stalls)	Attached 1 Car	None	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.36 acres	.13 acres	.16 acres	.53 acres
Other	None	None	None	None

* Listing 2 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.

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

Listing 1 Adjustments were made to age (-2000), GLA (+2670), bedroom/bathroom count (-7500), garage stall count (+3000), and lot size (+1150) for a net adjusted value of \$251,620.

Listing 2 Adjustments were made to age (-12000), bedroom/bathroom count (-7500), garage stall count (-3000), and lot size (+1000) for a net adjusted value of \$213,500.

Listing 3 Adjustments were made to age (-4250), GLA (+5280), bedroom/bathroom count (-7500), and lot size (-850) for a net adjusted value of \$239,680

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2115 4th Street	107 Morningstar Ave	54 La Crescenta Dr	1800 Veatch
City, State	Oroville, CA	Oroville, CA	Oroville, CA	Oroville, CA
Zip Code	95965	95965	95965	95965
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.06 ¹	1.06 ¹	1.24 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$239,000	\$230,000	\$239,000
List Price \$	--	\$219,000	\$230,000	\$229,000
Sale Price \$	--	\$215,000	\$230,000	\$236,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	12/20/2019	10/15/2019	03/25/2020
DOM · Cumulative DOM	-- · --	117 · 171	30 · 98	26 · 55
Age (# of years)	74	66	69	110
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 Charmer	1 Story Charmer	1 Story Charmer	1 Story Charmer
# Units	1	1	1	1
Living Sq. Feet	1,436	1,340	1,322	1,536
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	4 · 2	3 · 1
Total Room #	4	5	7	5
Garage (Style/Stalls)	Attached 1 Car	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.36 acres	.13 acres	.20 acres	.17 acres
Other	None	None	None	None
Net Adjustment	--	+\$30	-\$5,280	-\$20,050
Adjusted Price	--	\$215,030	\$224,720	\$215,950

* 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** Adjustments were made to age (-2000), GLA (+2880), bedroom count (-5000), garage stall count (+3000), and lot size (+1150) for a net adjusted value of \$215,030
- Sold 2** Adjustments were made to GLA (+3420), bedroom/bathroom count (-12500), garage stall count (+3000), and lot size (+800) for a net adjusted value of \$224,720
- Sold 3** Adjustments were made to age (-9000), GLA (-3000), bedroom count (-5000), garage stall count (+3000), and lot size (+950). Seller credited \$7000 for a net adjusted value of \$215,950

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	eXp Realty of California	Property is currently listed for \$225,000 on March 1st. The listing agent is not local, and does not have the property listed in Butte Counties MLS. It is currently being marketed in Metrolist.					
Listing Agent Name	Michael Cabras						
Listing Agent Phone	916-254-1702						
# 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
03/01/2020	\$235,000	03/12/2020	\$225,000	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$220,500	\$220,500
Sales Price	\$215,500	\$215,500
30 Day Price	\$210,000	--
Comments Regarding Pricing Strategy		
<p>In arriving at value, agent took into consideration both recent list comps and sold comps, however weighed in more heavily on recent sold comps as they provide a better indicator of current fair market value. The subject is in good condition with no repairs needed, therefore the AS IS and the AS REPAIRED values are the same. Current DOM in the area is approximately 30 days, therefore there is no difference between the suggested list and the 30 day price.</p>		

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



Front



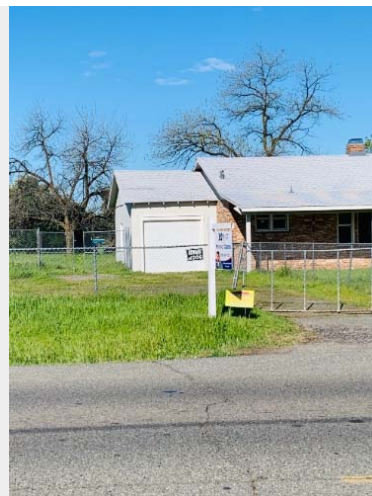
Address Verification



Side

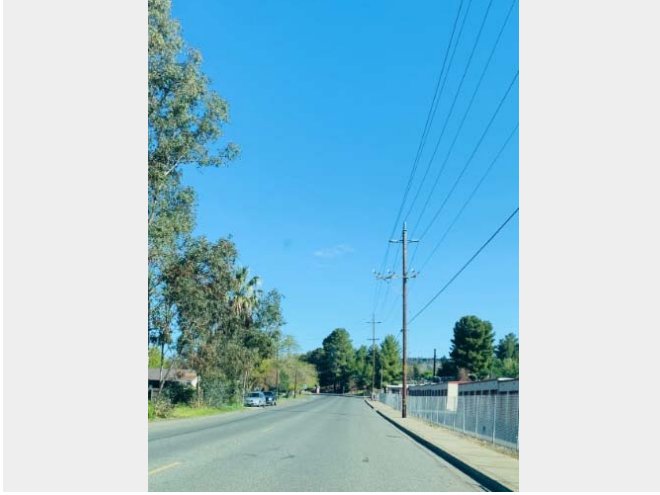


Street



Street

Subject Photos



Street



Other

Listing Photos

L1 131 Morningstar Ave
Oroville, CA 95965



Front

L2 32 Dawn Ct
Oroville, CA 95965



Front

L3 827 Feather Ave
Oroville, CA 95965



Front

Sales Photos

S1 107 Morningstar Ave
Oroville, CA 95965



Front

S2 54 La Cresenta Dr
Oroville, CA 95965



Front

S3 1800 Veatch
Oroville, CA 95965



Front

ClearMaps Addendum

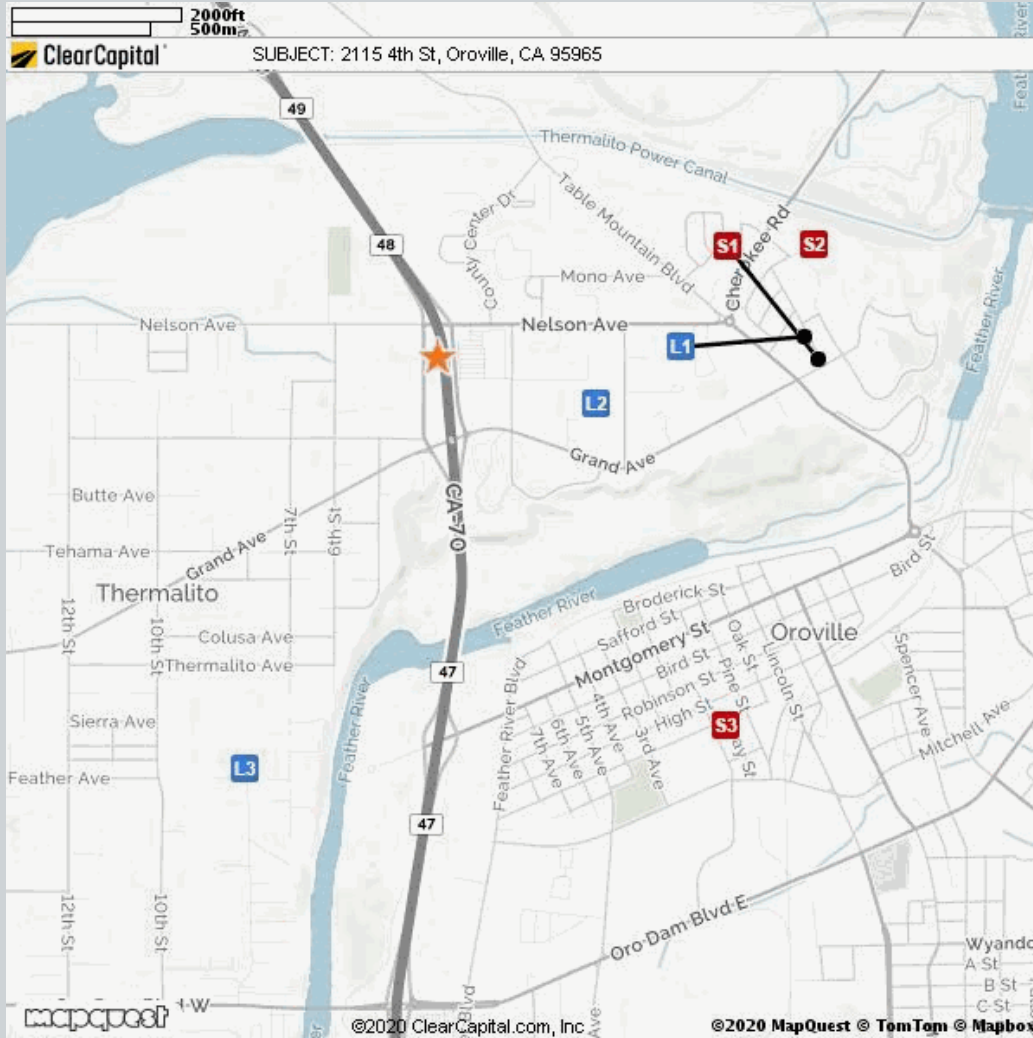
Address ★ 2115 4th Street, Oroville, CA 95965

Loan Number 39438

Suggested List \$220,500

Suggested Repaired \$220,500

Sale \$215,500



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2115 4th St, Oroville, CA	--	Parcel Match
L1	131 Morningstar Ave, Oroville, CA	1.03 Miles ¹	Parcel Match
L2	32 Dawn Ct, Oroville, CA	0.45 Miles ¹	Parcel Match
L3	827 Feather Ave, Oroville, CA	1.18 Miles ¹	Parcel Match
S1	107 Morningstar Ave, Oroville, CA	1.06 Miles ¹	Parcel Match
S2	54 La Cresenta Dr, Oroville, CA	1.06 Miles ¹	Parcel Match
S3	1800 Veatch, Oroville, CA	1.24 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	Betty Pendergraft	Company/Brokerage	BETTY PENDERGRAFT
License No	01736858	Address	5240 HONEY ROCK CT OROVILLE CA 95966
License Expiration	01/21/2021	License State	CA
Phone	5309900812	Email	PENDERGRAFT_BETTY@HOTMAIL.COM
Broker Distance to Subject	5.90 miles	Date Signed	03/27/2020

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.