

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	960 J Street, Los Banos, CA 93635	Order ID	6483843	Property ID	27765264
Inspection Date	01/10/2020	Date of Report	01/11/2020		
Loan Number	39837	APN	026-132-021-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Merced		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.09.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.09.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Paula Molina	Condition Comments	
R. E. Taxes	\$3,348	Shows to be well maintained, landscaped pruned. Confirms tile roof, stucco exterior.	
Assessed Value	\$310,000		
Zoning Classification	R-3		
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	Urban	Neighborhood Comments	
Local Economy	Stable	There are few active comps and even less sold comps in the last 90 days. Expanded year built to bracket Yr built/effective year built given by the Tax Records Website and it provided 1 Act and 2 Closed Comps in the Sold. Expanded RADIUS to 1 mile from subject to get comps that are similar in functional layout w/room counts. It is hard to get comps close in year built but closer to effective year built. General Market Trend denotes that For Sale decreased -29.7% in the last 6 months/# Sold decreased -20.% in the last 6 months. MTD reflects that # sold is also decreasing -45.5%....	
Sales Prices in this Neighborhood	Low: \$280,000 High: \$385,000		
Market for this type of property	Decreased -4 % in the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

There are few active comps and even less sold comps in the last 90 days. Expanded year built to bracket Yr built/effective year built given by the Tax Records Website and it provided 1 Act and 2 Closed Comps in the Sold. Expanded RADIUS to 1 mile from subject to get comps that are similar in functional layout w/room counts. It is hard to get comps close in year built but closer to effective year built. General Market Trend denotes that For Sale decreased -29.7% in the last 6 months/# Sold decreased -20.% in the last 6 months. MTD reflects that # sold is also decreasing -45.5%. Avg Act Price increased 15% in the last 6 months but Avg Sold Price decreased -4.8% in the last 6 months MTD #'s should Avg Sold Prices are increasing 28.1%. There are 2.9 Month of Inventory indicating a Seller's Market with a 34.3 % of absorption rage. The Avg CDOm is 73 day an increase from 65 to 56 in the last couple of months. The Median Price is \$330K an increased from \$313K the prior month. Sold/List Diff% is 99/96.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	960 J Street	239 Santa Ana St	615 Page Ave	922 J St
City, State	Los Banos, CA	Los Banos, CA	Los Banos, CA	Los Banos, CA
Zip Code	93635	93635	93635	93635
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.91 ¹	0.59 ¹	0.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$294,900	\$310,000	\$385,000
List Price \$	--	\$289,900	\$310,000	\$385,000
Original List Date		11/27/2019	11/08/2019	12/09/2019
DOM · Cumulative DOM	-- · --	37 · 45	22 · 64	32 · 33
Age (# of years)	78	56	72	54
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 Detached	1 Story Detached	2 Stories Detached	1 Story Detached
# Units	1	1	1	1
Living Sq. Feet	1,673	1,456	1,768	1,699
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.21 acres	.14 acres	.18 acres	.17 acres
Other	TR, Porch, FP, CHVAC	Shingle, Porch, FP, CHVAC	Shingle, Porch, FP, CHVAC, Carport	FlatPitchRoof, Porch, FP, CHVAC

* Listing 3 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** Reg Listing, VACANT, MLS Notes that it was remodeled 0-5 yrs: Remodeled, updated, 3 bedroom, 2 bath with 2 car garage, ready to move in!! This house features two tone fresh paint inside, new kitchen cabinets, updated stainless steel appliances, nice laminate floor throughout, carpet in the bedrooms and tile in the bathrooms, good size back yard with concrete around the house and nice patio. There is no other sold/listing history found for this comp in the last 12 months.
- Listing 2** Reg Listing, VACANT, Pending since 12/2019. MLS Notes that Tahoe cabin inspired home. This one of a kind property features vast windows that lend breath taking views into the tranquil, spacious back yard. The loft bedroom overlooks a large living space adorned with grand floor to ceiling windows and a cozy fireplace. Many architecturally unique finishes are found throughout the home that truly set it apart from others in the surrounding area. With the back of the property being situated against a walking trail you will find it provides a peaceful backdrop to the residence as a whole. There is no other sold/listing history found for this comp in the last 12 months.
- Listing 3** Reg Sale, VACANT, MLS Notes state that: Custom home with separate bungalow has just hit the market for the first time! Located near downtown, this unique home has been lovingly cared for by one family for over 50 years. The comfortable 3 bedroom 2 bath home is located near downtown, with public services, shopping and schools all within walking distance. The step down living area features a beautiful vintage stained glass window, rock fireplace and wet bar. Enclosed back patio offers a nice spot to relax. A detached 1 bedroom/1 bath apartment with alley access sits on back of property. There is no other sold/listing history found for this comp in the last 12 months.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	960 J Street	404 W L St	1521 S 10th St	665 Monroe St
City, State	Los Banos, CA	Los Banos, CA	Los Banos, CA	Los Banos, CA
Zip Code	93635	93635	93635	93635
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.90 ¹	0.19 ¹	0.47 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$325,000	\$325,000	\$405,000
List Price \$	--	\$300,000	\$295,000	\$360,000
Sale Price \$	--	\$260,000	\$280,000	\$335,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	11/12/2019	11/13/2019	10/02/2019
DOM · Cumulative DOM	-- · --	90 · 119	69 · 105	94 · 141
Age (# of years)	78	54	55	62
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 Detached	1 Story Detached	1 Story Detached	1 Story Detached
# Units	1	1	1	1
Living Sq. Feet	1,673	1,497	1,796	1,857
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	4 · 2	3 · 2
Total Room #	5	4	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.21 acres	.16 acres	.18 acres	.20 acres
Other	TR, Porch, FP, CHVAC	Shingle, FP, CHVAC, PC	Shingle, FP, CHVAC,	Shingle, FP, CHVAC, Porch
Net Adjustment	--	+\$11,300	+\$1,675	+\$1,250
Adjusted Price	--	\$271,300	\$281,675	\$336,250

* Sold 2 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** Reg Sale, Conventional, VACANT, \$0 BCC's, 29 days in Escrow, Remodeled notes: None. This comp is smaller in sq footage/room count/lot size but it is similar in functional layout. Adjustments made for: room count, sq footage, year built, lot size, roof type, garage. There is no other sold listing history found for this comp in the last 12 months.
- Sold 2** Reg Sale, Conventional, VACANT, \$9000 BCC's, 36 days in Escrow, 2 offers. Notes on MLS denote said that home was a model home so in place of the garage is a large bonus room, and has been newly painted in the inside. Adjustments made: room count, sq footage, yera built, lot size, Tile roof, garage. There is no other sold/listing history found for this comp in the last 12 months.l
- Sold 3** Reg Sale, Conventional, VACANT, \$1200 BCC's, 47 days in Escrow. Corner Lot with a Carport covered. Adjustments made for:

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Searched MLS, CRMLS and other Real Estate sites on the internet and did not find any current listing or sold/listing history for subject in the last 12 months.			
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	\$291,000	\$291,000
Sales Price	\$289,000	\$289,000
30 Day Price	\$289,000	--
Comments Regarding Pricing Strategy		
Greatest Weight Given to Sold Comp 2 due to the proximity of subject; Listing comp 1 is closest active - pricing of that comp reflects custom built.		

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



Side



Street



Street



Other

Subject Photos



Other

Listing Photos

L1 239 Santa Ana St
Los Banos, CA 93635



Front

L2 615 Page Ave
Los Banos, CA 93635



Front

L3 922 J St
Los Banos, CA 93635



Front

Sales Photos

S1 404 W L St
Los Banos, CA 93635



Front

S2 1521 S 10th St
Los Banos, CA 93635



Front

S3 665 Monroe St
Los Banos, CA 93635



Front

ClearMaps Addendum

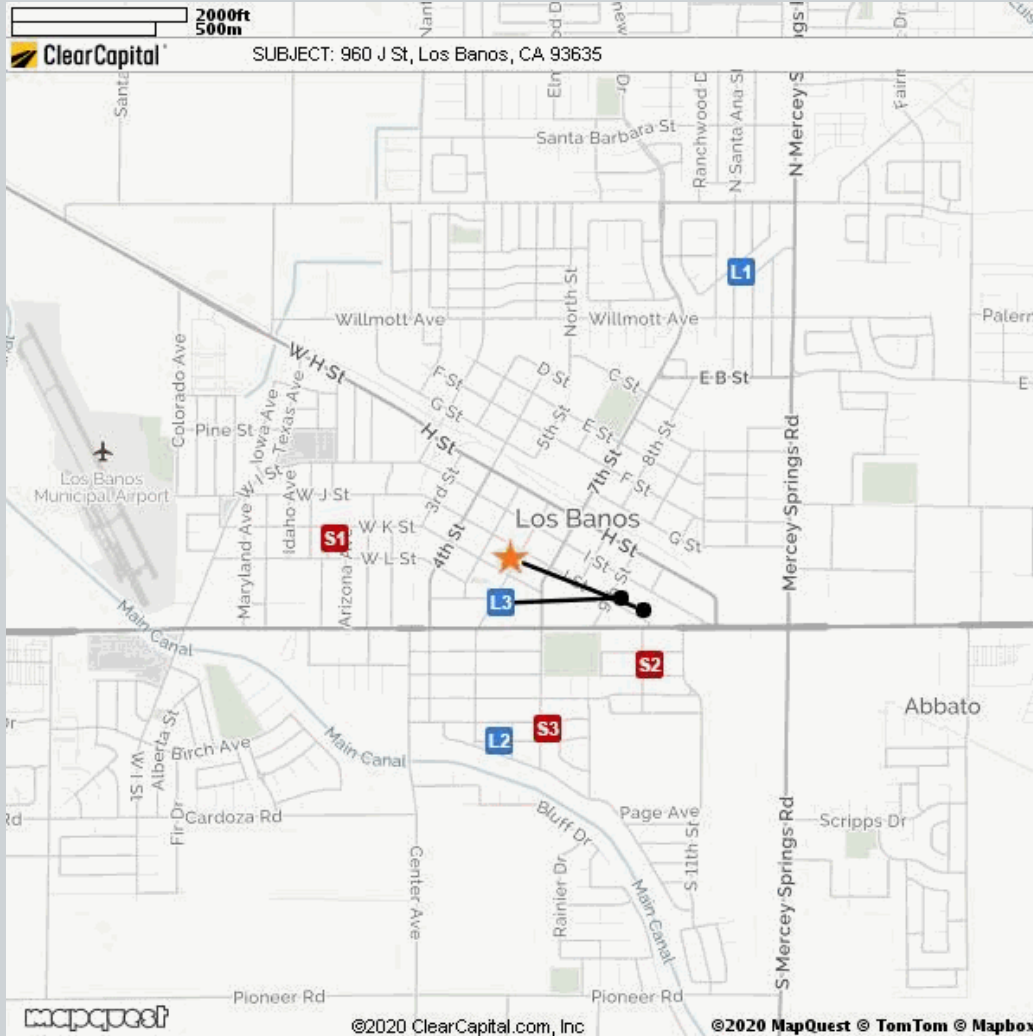
Address ★ 960 J Street, Los Banos, CA 93635

Loan Number 39837

Suggested List \$291,000

Suggested Repaired \$291,000

Sale \$289,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	960 J St, Los Banos, CA	--	Parcel Match
L1	239 Santa Ana St, Los Banos, CA	0.91 Miles ¹	Parcel Match
L2	615 Page Ave, Los Banos, CA	0.59 Miles ¹	Parcel Match
L3	922 J St, Los Banos, CA	0.07 Miles ¹	Parcel Match
S1	404 W L St, Los Banos, CA	0.90 Miles ¹	Parcel Match
S2	1521 S 10th St, Los Banos, CA	0.19 Miles ¹	Parcel Match
S3	665 Monroe St, Los Banos, CA	0.47 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.

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

Broker Name	Rosalyn Santiago	Company/Brokerage	Paradise Realty
License No	01501503	Address	1125 5th Street Suite F Los Banos CA 93635
License Expiration	11/28/2022	License State	CA
Phone	2095095032	Email	rozsantiagorealtor@gmail.com
Broker Distance to Subject	0.50 miles	Date Signed	01/10/2020

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.