

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 | 1331 Taft Street, Fairfield, CA 94533 | Order ID | 6633398 | Property ID | 28111116 |
| Inspection Date | 02/29/2020 | Date of Report | 03/01/2020 | | |
| Loan Number | 40261 | APN | 0030-072-150 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Solano | | |

Tracking IDs

| | | | |
|--------------------------|-----------------------------------|----------------------|-----------------------------------|
| Order Tracking ID | BotW New Fac-DriveBy BPO 02.27.20 | Tracking ID 1 | BotW New Fac-DriveBy BPO 02.27.20 |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | | |
|---------------------------------------|---------------------|--|--|
| Owner | Gonzalez Alfredo Jr | Condition Comments | |
| R. E. Taxes | \$2,918 | <p>The subject property is a single family one story residential home with ranch style architecture, composition shingle roof, fireplace, stucco exterior, covered porch, concrete driveway, landscaped corner lot, dual pane windows, patio and wood board fencing. It has average architecture that conforms with the neighborhood. Home appears to be in average condition, with some deferred maintenance issues. There ia a window that is covered with black plastic (possibly broken) and the roof appears to have been patched. The home appears to have average construction. There are no externalities influencing value, no high electrical lines or towers, no commercial or industrial issues, no natural hazards and no encroachments with the exception of local utilities. Close to all amenities and freeway access.</p> | |
| Assessed Value | \$258,238 | | |
| Zoning Classification | R 1 | | |
| Property Type | SFR | | |
| Occupancy | Occupied | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | \$10,000 | | |
| Estimated Interior Repair Cost | \$0 | | |
| Total Estimated Repair | \$10,000 | | |
| HOA | No | | |
| Visible From Street | Visible | | |
| Road Type | Public | | |

Neighborhood & Market Data

| | | | |
|--|-------------------------------------|--|--|
| Location Type | Suburban | Neighborhood Comments | |
| Local Economy | Improving | <p>Established neighborhood built in 1958, approximately, with average construction, single and two story styles. The homes conform well with other neighboring homes with no natural hazards, no encroachments with the exception of public utilities and no commercial or industrial issues. There are no negative features present that could directly affect the marketability of the neighborhood. There is low REO activity, no boarded up homes, no excessively overpriced or underpriced homes and a few homes with deferred maintenance. Close to shopping, schools, parks, transportation, free...</p> | |
| Sales Prices in this Neighborhood | Low: \$260,000 High: \$474,000 | | |
| Market for this type of property | Increased 1 % in the past 6 months. | | |
| Normal Marketing Days | <90 | | |

Neighborhood Comments

Established neighborhood built in 1958, approximately, with average construction, single and two story styles. The homes conform well with other neighboring homes with no natural hazards, no encroachments with the exception of public utilities and no commercial or industrial issues. There are no negative features present that could directly affect the marketability of the neighborhood. There is low REO activity, no boarded up homes, no excessively overpriced or underpriced homes and a few homes with deferred maintenance. Close to shopping, schools, parks, transportation, freeway access and approximately four miles to Travis AFB, the largest employer and economic engine of Solano County.

Current Listings

| | Subject | Listing 1 * | Listing 2 | Listing 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 1331 Taft Street | 849 Taft St. | 407 San Jose St | 1755 San Jose St. |
| City, State | Fairfield, CA | Fairfield, CA | Fairfield, CA | Fairfield, CA |
| Zip Code | 94533 | 94533 | 94533 | 94533 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.35 ¹ | 0.29 ¹ | 0.39 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$389,000 | \$380,000 | \$385,000 |
| List Price \$ | -- | \$389,000 | \$380,000 | \$385,000 |
| Original List Date | | 02/26/2020 | 01/23/2020 | 08/15/2019 |
| DOM · Cumulative DOM | -- · -- | 2 · 4 | 37 · 38 | 85 · 199 |
| Age (# of years) | 62 | 68 | 37 | 59 |
| Condition | Average | Good | 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 | 1 Story Ranch | 1 Story Ranch | 1 Story Ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,466 | 1,325 | 1,287 | 1,261 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 6 | 5 | 6 | 7 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 1 Car | 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 | 0.14 acres | 0.25 acres | 0.14 acres | 0.13 acres |
| Other | -- | -- | -- | -- |

* 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** Slightly inferior to the subject having smaller garage and smaller GLA but condition is better with larger lot size. Quarter acre lot mostly in the back. Fire in 2015, so almost entire house is new since then. Backs up to train tracks. Plumbing has been replaced recently. Walk in bath. Both bathrooms have been redone. Garden window in front. Kitchen has been remodeled. Stainless steel appliances. Covered patio. Newer appliances. Same owner since 1953.
- Listing 2** Inferior to the subject having smaller GLA. Home has recently remodeled kitchen with granite counter-tops. Original hardwood floors. Close to schools, shopping and freeway.
- Listing 3** Similar to the subject with smaller GLA but condition is better. Newer garage door with opener. Tile entry. Remodeled interior with carpets, laminate floors and tile floors. Vinyl windows and sliding patio doors with security locks. New skylight and ceiling fans. New interior entry doors, remodeled kitchen, granite counter with six ceiling track lights. Refrigerator included.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 1331 Taft Street | 267 Santa Barbara Way | 2044 San Gabriel St. | 200 E Kentucky St. |
| City, State | Fairfield, CA | Fairfield, CA | Fairfield, CA | Fairfield, CA |
| Zip Code | 94533 | 94533 | 94533 | 94533 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.80 ¹ | 0.69 ¹ | 0.35 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$425,000 | \$399,500 | \$390,000 |
| List Price \$ | -- | \$385,000 | \$399,500 | \$390,000 |
| Sale Price \$ | -- | \$385,000 | \$395,000 | \$390,000 |
| Type of Financing | -- | Conventional | Va | Fha |
| Date of Sale | -- | 02/07/2020 | 12/10/2019 | 02/11/2020 |
| DOM · Cumulative DOM | -- · -- | 90 · 91 | 27 · 70 | 52 · 52 |
| Age (# of years) | 62 | 55 | 57 | 68 |
| 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 | 1 Story Ranch | 1 Story Ranch | 1 Story Ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,466 | 1,398 | 1,403 | 1,290 |
| 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 1 Car | 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 | 0.14 acres | 0.27 acres | 0.13 acres | 0.12 acres |
| Other | -- | -- | -- | -- |
| Net Adjustment | -- | -\$28,780 | -\$18,980 | -\$7,960 |
| Adjusted Price | -- | \$356,220 | \$376,020 | \$382,040 |

* 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** Adjustments were made for the following differences: Concession -\$5000, Lot size -\$13000, Age -\$3500, GLA \$2720, Repairs - \$10000. Slightly inferior to the subject having smaller garage size and slightly smaller GLA. Large lot and yard. Added sun room at rear of home gives additional square footage. Some raised planting boxes in place and will remain with home. Defined space inside the home offers separate living room, family room and open kitchen.
- Sold 2** Adjustments were made for the following differences: Lot size \$1000, Condition - \$10000, Age -\$2500, GLA \$2520, Repairs - \$10000. Superior to the subject due to condition. Owner has maintained and upgraded this home from top to bottom. Newer kitchen cabinets and appliances. Hardwood and laminate floors. Family room features a pellet stove. Living room. Both baths have been updated with new vanities and fixtures. Newer central air and heat and new electrical service. Dual pane windows and rear slider. Roof approximately two years old. Landscaped rear yard features a enclosed/screened patio room. Newer stamped concrete driveway and inlaid paver type rear patio. Refrigerator, washer and dryer to convey with property. Prior owner built a room in the garage, which could be removed fairly easily. Newer storage shed. Two of the rear bedrooms feature darkening window coverings.
- Sold 3** Adjustments were made for the following differences: Lot size \$2000, Condition - \$10000, Age \$3000, GLA \$7040, Repairs - \$10000 Similar to the subject with smaller GLA and garage but condition is superior. Recently updated home features a new kitchen with new oven, gas stove, microwave, hardware, fixtures, counters and cabinetry as well as fully updated bathroom vanities, bath/shower surrounds, tile, hardware and fixtures. Other updates include: New carpet, laminate and tile flooring. New dual pane windows and fresh paint inside and out. Garage furnished with recycled cabinetry and concrete floor has been sealed with epoxy to preserve the material. Backyard covered patio (also epoxied) with garden and second concrete patio. Drought resistant front landscaping and ample off street parking.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|--|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | Last market sale: 07/31/2001; Sales Price: 95,000. | | | |
| 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 | \$362,000 | \$380,000 |
| Sales Price | \$357,000 | \$375,000 |
| 30 Day Price | \$335,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>The price opinion analysis and conclusion was based on the comparison of sold comps 1, 2 and 3 which are all close in proximity, GLA, condition and age with similar styles in architecture and quality of construction. All are subject to the same marketing influences and trends. The most weight was placed on Sold #3, selling recently for \$390,000 but has smaller GLA, smaller bedroom count and smaller garage size, however the lot size is larger. The price opinion for the subject property is \$357,000 based on normal marketing time and repairs needed.</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



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 849 Taft St.
Fairfield, CA 94533



Front

L2 407 San Jose St
Fairfield, CA 94533



Front

L3 1755 San Jose St.
Fairfield, CA 94533



Front

Sales Photos

S1 267 Santa Barbara Way
Fairfield, CA 94533



Front

S2 2044 San Gabriel St.
Fairfield, CA 94533



Front

S3 200 E Kentucky St.
Fairfield, CA 94533



Front

ClearMaps Addendum

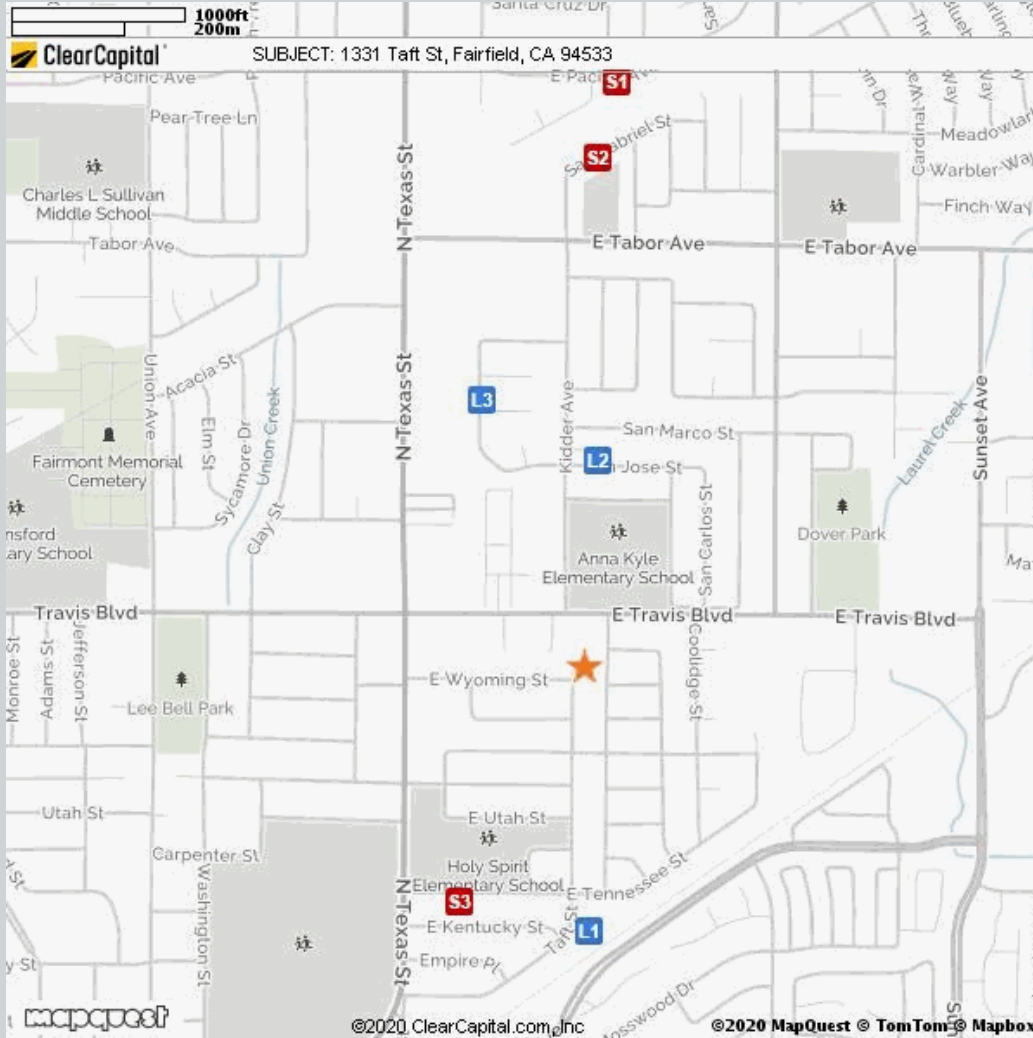
Address ★ 1331 Taft Street, Fairfield, CA 94533

Loan Number 40261

Suggested List \$362,000

Suggested Repaired \$380,000

Sale \$357,000



Comparable

| Comparable | Address | Miles to Subject | Mapping Accuracy |
|------------|--------------------------------------|-------------------------|------------------|
| ★ Subject | 1331 Taft St, Fairfield, CA | -- | Parcel Match |
| L1 | 849 Taft St., Fairfield, CA | 0.35 Miles ¹ | Parcel Match |
| L2 | 407 San Jose St, Fairfield, CA | 0.29 Miles ¹ | Parcel Match |
| L3 | 1755 San Jose St., Fairfield, CA | 0.39 Miles ¹ | Parcel Match |
| S1 | 267 Santa Barbara Way, Fairfield, CA | 0.80 Miles ¹ | Parcel Match |
| S2 | 2044 San Gabriel St., Fairfield, CA | 0.69 Miles ¹ | Parcel Match |
| S3 | 200 E Kentucky St., Fairfield, CA | 0.35 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 | Matthew Clark | Company/Brokerage | California Homes & Ranches, Inc. |
| License No | 01268865 | Address | 340 Azalea Way Vacaville CA 95688 |
| License Expiration | 11/03/2021 | License State | CA |
| Phone | 7074476138 | Email | matthew_L_clark@yahoo.com |
| Broker Distance to Subject | 6.97 miles | Date Signed | 03/01/2020 |

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.