

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	1525 Defender Street, Chowchilla, CA 93610	Order ID	6667681	Property ID	28226901
Inspection Date	03/20/2020	Date of Report	03/22/2020		
Loan Number	40363	APN	001-300-035		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Madera		

Tracking IDs

Order Tracking ID	BOTW_BPO_Request_03.20.20	Tracking ID 1	BOTW_BPO_Request_03.20.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Brecknridge Prop Fund 2016 LLC	Condition Comments	
R. E. Taxes	\$309	The home conforms to the neighborhood. It is a single story home that has one bedroom and one bathroom. The home was built in 1940.	
Assessed Value	\$29,117		
Zoning Classification	sfr		
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	
Local Economy	Stable	The homes are different in sq ft, age, lot size and style. An expanded search over 5 miles was needed to find comps similar to the subject. Superior comps that have been bought and remodeled and put back on market as flips were used due to the lack of inventory similar to the subject.	
Sales Prices in this Neighborhood	Low: \$60,000 High: \$179,000		
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	1525 Defender Street	1401 Humboldt Ave	404 Colusa Ave	1016 E Yosemite
City, State	Chowchilla, CA	Chowchilla, CA	Chowchilla, CA	Madera, CA
Zip Code	93610	93610	93610	93638
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.89 ¹	15.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$179,000	\$179,000	\$130,000
List Price \$	--	\$179,000	\$179,000	\$130,000
Original List Date		02/04/2020	02/10/2020	12/05/2019
DOM · Cumulative DOM	-- · --	9 · 47	41 · 41	31 · 108
Age (# of years)	80	76	70	44
Condition	Average	Good	Good	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 cottage	1 Story cottage	1 Story cottage	1 Story cottage
# Units	1	1	1	1
Living Sq. Feet	532	672	803	648
Bdrm · Bths · ½ Bths	1 · 1	2 · 1	2 · 1	2 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Carport 1 Car	Detached 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.16 acres	.16 acres	.13 acres
Other	--	--	--	--

* 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.

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

Listing 1 The active comp is being used in the report due to the similarities in age, style, lot size, location and sq ft to the subject property It is superior in condition due to it being remodeled per MLS. It is a flip. It was bought for \$72500 04/29/2019.

Listing 2 The comp is being used in the report due to the similarities in age, style, lot size, location and sq ft to the subject property. It is a flip and superior in condition to subject. was bought 09/23/2019 for sales price \$65000.

Listing 3 The comp is being used in the report due to the similarities in age, style, lot size, location and sq ft to the subject property

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1525 Defender Street	1220 Kings Ave	235 S 6th St	1316 Monterey Ave
City, State	Chowchilla, CA	Chowchilla, CA	Chowchilla, CA	Chowchilla, CA
Zip Code	93610	93610	93610	93610
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.71 ¹	0.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$103,000	\$115,000	\$99,000
List Price \$	--	\$103,000	\$115,000	\$99,000
Sale Price \$	--	\$100,000	\$115,000	\$90,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	11/01/2019	10/15/2019	09/13/2019
DOM · Cumulative DOM	-- · --	3 · 11	23 · 70	10 · 59
Age (# of years)	80	86	82	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 cottage	1 Story Cottage	1 Story cottage	1 Story cottage
# Units	1	1	1	1
Living Sq. Feet	532	620	767	480
Bdrm · Bths · ½ Bths	1 · 1	2 · 1	2 · 1	1 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.16 acres	.16 acres	.16 acres
Other	--	--	--	--
Net Adjustment	--	-\$1,160	-\$4,500	-\$760
Adjusted Price	--	\$98,840	\$110,500	\$89,240

* 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** The comp is being used in the report due to the similarities in age 600, style, lot size, location and sq ft -1760 to the subject property
- Sold 2** The comp is being used in the report due to the similarities in age 200, style, lot size, location and sq ft -4700 to the subject property
- Sold 3** The comp is being used in the report due to the similarities in age, -1800 style, lot size, location and sq ft 1040 to the subject property

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				Last known sale date was 02/28/2020 for sales price of \$70000.			
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
--	--	--	--	Sold	02/28/2020	\$70,000	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$104,900	\$104,900
Sales Price	\$99,900	\$99,900
30 Day Price	\$99,900	--
Comments Regarding Pricing Strategy		
<p>The sold comps used in the report were given the most weight first, as they are proven sales in the current market conditions. The active listings were considered in placing the value within the sold comp range. An expanded search over 5 miles and back 240 days was used due to the lack of inventory similar to the subject property.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes 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

Listing Photos

L1 1401 Humboldt Ave
Chowchilla, CA 93610



Front

L2 404 Colusa Ave
Chowchilla, CA 93610



Front

L3 1016 E Yosemite
Madera, CA 93638



Front

Sales Photos

S1 1220 Kings Ave
Chowchilla, CA 93610



Front

S2 235 S 6th St
Chowchilla, CA 93610



Front

S3 1316 Monterey Ave
Chowchilla, CA 93610



Front

ClearMaps Addendum

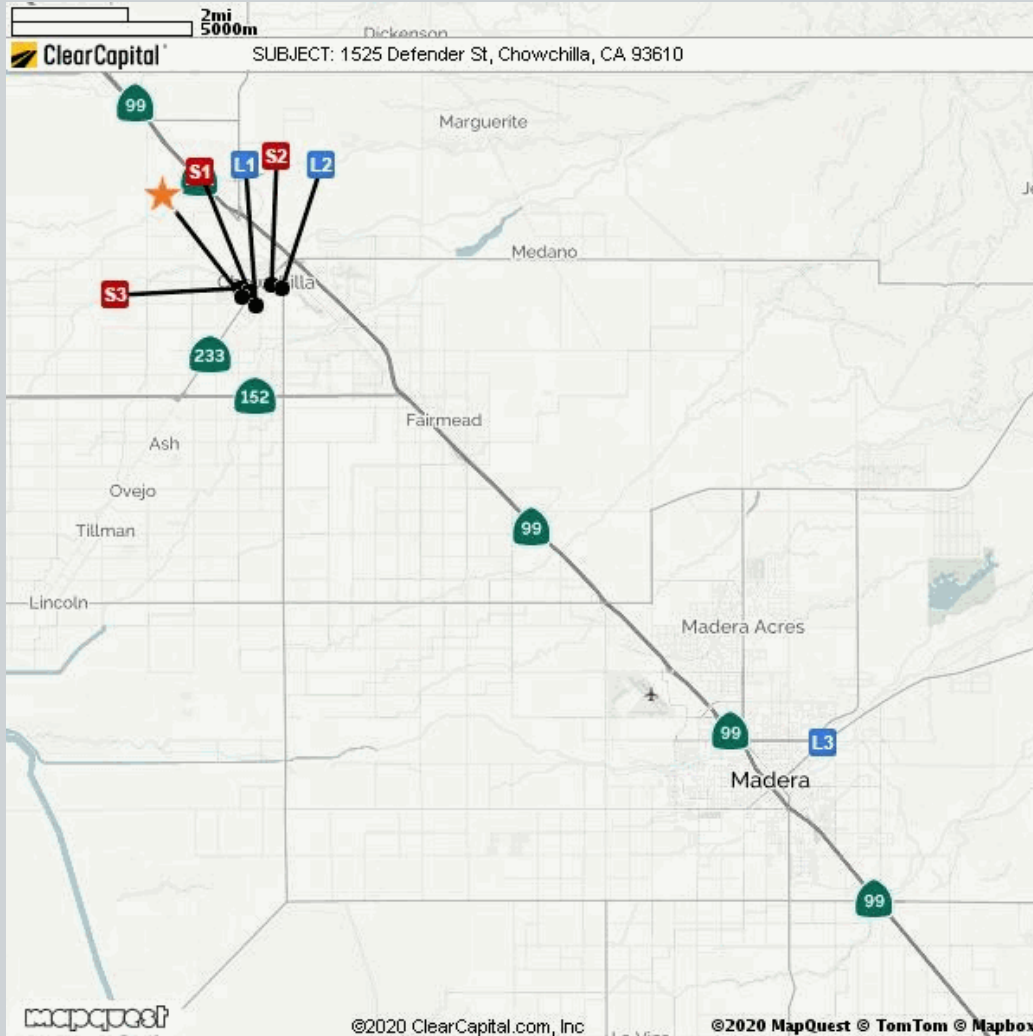
Address ★ 1525 Defender Street, Chowchilla, CA 93610

Loan Number 40363

Suggested List \$104,900

Suggested Repaired \$104,900

Sale \$99,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1525 Defender St, Chowchilla, CA	--	Parcel Match
L1 Listing 1	1401 Humboldt Ave, Chowchilla, CA	0.38 Miles ¹	Parcel Match
L2 Listing 2	404 Colusa Ave, Chowchilla, CA	0.89 Miles ¹	Parcel Match
L3 Listing 3	1016 E Yosemite, Madera, CA	15.99 Miles ¹	Parcel Match
S1 Sold 1	1220 Kings Ave, Chowchilla, CA	0.20 Miles ¹	Parcel Match
S2 Sold 2	235 S 6th St, Chowchilla, CA	0.71 Miles ¹	Parcel Match
S3 Sold 3	1316 Monterey Ave, Chowchilla, CA	0.21 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	Ginger Rocha	Company/Brokerage	HomeNet Realty
License No	01755096	Address	1507 WN Bear Creek Dr Merced CA 95340
License Expiration	05/31/2022	License State	CA
Phone	2096589413	Email	gingerrocha@gmail.com
Broker Distance to Subject	18.37 miles	Date Signed	03/22/2020

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.