

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.

<b>Address</b>	2040 Lance Street, Modesto, CA 95354	<b>Order ID</b>	6923407	<b>Property ID</b>	29060483
<b>Inspection Date</b>	11/06/2020	<b>Date of Report</b>	11/07/2020		
<b>Loan Number</b>	42257	<b>APN</b>	034-010-018-000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Stanislaus		

**Tracking IDs**

<b>Order Tracking ID</b>	1105BPOs	<b>Tracking ID 1</b>	1105BPOs
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Horney Gaylord W	<b>Condition Comments</b> Exterior appears to have dryrot on trim, some stucco repair is needed on back side of house, interior looks decent, no obvious repairs..just needs clean, fresh paint
<b>R. E. Taxes</b>	\$436	
<b>Assessed Value</b>	\$39,613	
<b>Zoning Classification</b>	RES	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(LOCKBOX, DOORS ARE LOCKED, NO BROKEN WINDOWS)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$5,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$5,000	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

**Neighborhood & Market Data**

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b> only 2 active properties within .5 mile, total of 9 sold
<b>Local Economy</b>	Excellent	
<b>Sales Prices in this Neighborhood</b>	Low: \$245,000 High: \$375,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	2040 Lance Street	2433 Haddon	214 Ferguson	2231 Glendale Ave
<b>City, State</b>	Modesto, CA	Modesto, CA	Modesto, CA	Modesto, CA
<b>Zip Code</b>	95354	95354	95354	95354
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.69 <sup>1</sup>	0.64 <sup>1</sup>	0.67 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$269,900	\$250,000	\$274,999
<b>List Price \$</b>	--	\$295,000	\$250,000	\$274,999
<b>Original List Date</b>		08/31/2020	11/03/2020	11/06/2020
<b>DOM · Cumulative DOM</b>	-- · --	7 · 68	2 · 4	1 · 1
<b>Age (# of years)</b>	66	66	73	69
<b>Condition</b>	Average	Good	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story traditional	1 Story traditional	1 Story traditional	1 Story traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	960	1,074	957	1,161
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 1	2 · 1	3 · 1 · 1
<b>Total Room #</b>	7	7	6	8
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	Detached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	Pool - Yes	--	--	--
<b>Lot Size</b>	0.16 acres	0.17 acres	0.18 acres	0.15 acres
<b>Other</b>	none	none	NONE	none

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Step into this Lovely Updated Home. Many Upgrades to include New Interior and Exterior Paint, New Dual Pane Windows, Granite Counter Tops and Much More. Large Back Yard with New Back Fence. Near Public Transportation and Shopping. Turn-Key and Ready to Make it your New Home!
- Listing 2** Welcome to Covena Park! Located in the popular La Loma neighborhood. Single story with inside laundry room, detached 2 car garage on an almost 8,000 square foot lot giving you a huge backyard and tool shed. Home offers Old World Charm with coved ceilings, vintage 3 panel doors, hardwood floors, covered front porch, etc. Updates include central heat/air, whole house fan, dual pane windows & built-in microwave.
- Listing 3** Welcome home to 2231 Gleendale Ave! This home has been lovingly maintained and has retained a lot of the original charming features that homes built in the 1950's are famous for. The original 1 car garage has been converted to a bedroom and has a half bath. The current garage is separate from the house and has convenient alley access. The home also has a large backyard with mature trees. Property is sold AS- IS. Seller will make no repairs

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	2040 Lance Street	2046 Bellamy St	207 Rosina Ave	2030 Bellamy
<b>City, State</b>	Modesto, CA	Modesto, CA	Modesto, CA	Modesto, CA
<b>Zip Code</b>	95354	95354	95354	95354
<b>Datasource</b>	MLS	MLS	Public Records	MLS
<b>Miles to Subj.</b>	--	0.42 <sup>1</sup>	0.71 <sup>1</sup>	0.41 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$255,000	\$255,000	\$280,950
<b>List Price \$</b>	--	\$249,999	\$255,000	\$285,950
<b>Sale Price \$</b>	--	\$255,000	\$260,000	\$285,000
<b>Type of Financing</b>	--	Conventional	Fha	Fha
<b>Date of Sale</b>	--	08/21/2020	07/09/2020	10/29/2020
<b>DOM · Cumulative DOM</b>	-- · --	168 · 171	4 · 33	21 · 41
<b>Age (# of years)</b>	66	68	72	71
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story traditional	1 Story traditional	1 Story traditional	1 Story traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	960	924	936	878
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	2 · 1	2 · 1	2 · 1
<b>Total Room #</b>	7	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	None	Attached 1 Car	Attached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	Pool - Yes	--	--	--
<b>Lot Size</b>	0.16 acres	0.19 acres	0.18 acres	0.19 acres
<b>Other</b>	none	none	none	none
<b>Net Adjustment</b>	--	+\$10,000	-\$5,000	-\$5,000
<b>Adjusted Price</b>	--	\$265,000	\$255,000	\$280,000

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Charming home in an established Modesto neighborhood on a large lot. Wood floor in living room, hallway and bedrooms, tile floor in the kitchen, laundry and bathroom. Kitchen has stainless steel appliances, tile backsplash and counters. Garage was converted into a workshop, and backyard has a large shade tree as well as a cement patio
- Sold 2** Updated Single Story Home. New HVAC, New roof, paint, hardwood floors, updated bathroom, 1 car garage, possible RV Access with alley access, and a large gardeners paradise in the back yard.
- Sold 3** cute, Clean and ready to move in!!! Tree lined street. Fresh interior paint, new carpet, Granite counter tops in kitchen. HUGH,HUGH, HUGH backyard. Alley access. Seller is a Real Estate Broker

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	WEEKS REAL ESTATE	11/5/2020 5:54:56 PM 6 Selling Price \$245,000 \$ Donna M. Haug 11/5/2020 5:54:56 PM 6 Status Closed Pending Donna M. Haug 11/2/2020 11:32:44 AM 6 Price \$245,000 \$0 Donna M. Haug 11/2/2020 11:32:44 AM 6 Status Active Donna M. Haug 11/2/2020 11:32:44 AM 6 New Listing Donna M. Haug 10/15/2020 8:43:17 AM 7 Status Pending Active Donna M. Haug 10/8/2020 12:13:46 AM 0 Price \$245,000 \$0 Rapattoni Corporation 10/8/2020 12:13:46 AM 0 Status Active Rapattoni Corporation 10/8/2020 12:13:46 AM 0 New Listing Rapattoni Corporation					
<b>Listing Agent Name</b>	DONNA HAUG						
<b>Listing Agent Phone</b>	209-872-1313						
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
10/08/2020	\$245,000	11/05/2020	\$245,000	Sold	11/05/2020	\$245,000	MLS

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$255,000	\$265,000
<b>Sales Price</b>	\$255,000	\$265,000
<b>30 Day Price</b>	\$245,000	--
<b>Comments Regarding Pricing Strategy</b>		
Using current comps above, comparables suggest a higher price than what property sold for. It has minor repairs needed, but sold for cash, quick close.		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The price is based on the subject being in average condition with \$5,000 recommended in total repairs. Comps are similar in characteristics, located within 0.71 miles and the sold comps closed within the last 4 months. The market is reported as having increased 2% in the last 6 months. The price conclusion is deemed supported.

## Subject Photos



Front



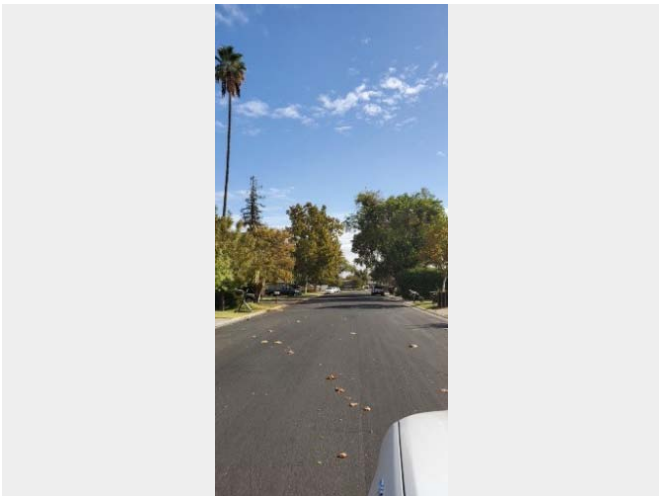
Address Verification



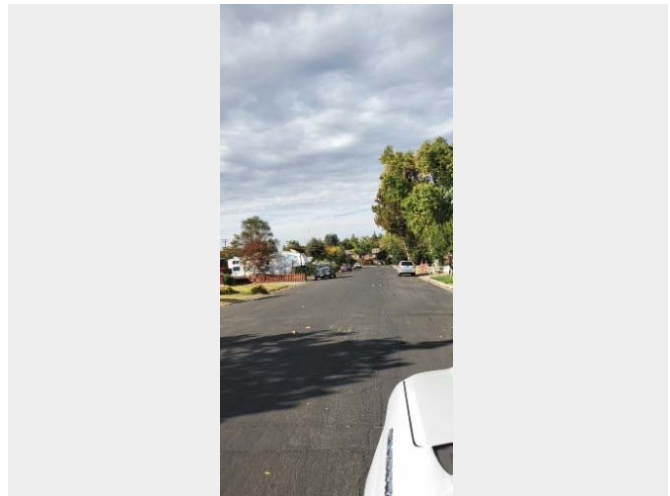
Side



Side



Street



Street

## Subject Photos



Other



## Listing Photos

**L1** 2433 Haddon  
Modesto, CA 95354



Front

**L2** 214 FERGUSON  
Modesto, CA 95354



Front

**L3** 2231 Glendale Ave  
Modesto, CA 95354



Front

## Sales Photos

**S1** 2046 Bellamy St  
Modesto, CA 95354



Front

**S2** 207 Rosina Ave  
Modesto, CA 95354



Front

**S3** 2030 Bellamy  
Modesto, CA 95354



Front

### ClearMaps Addendum

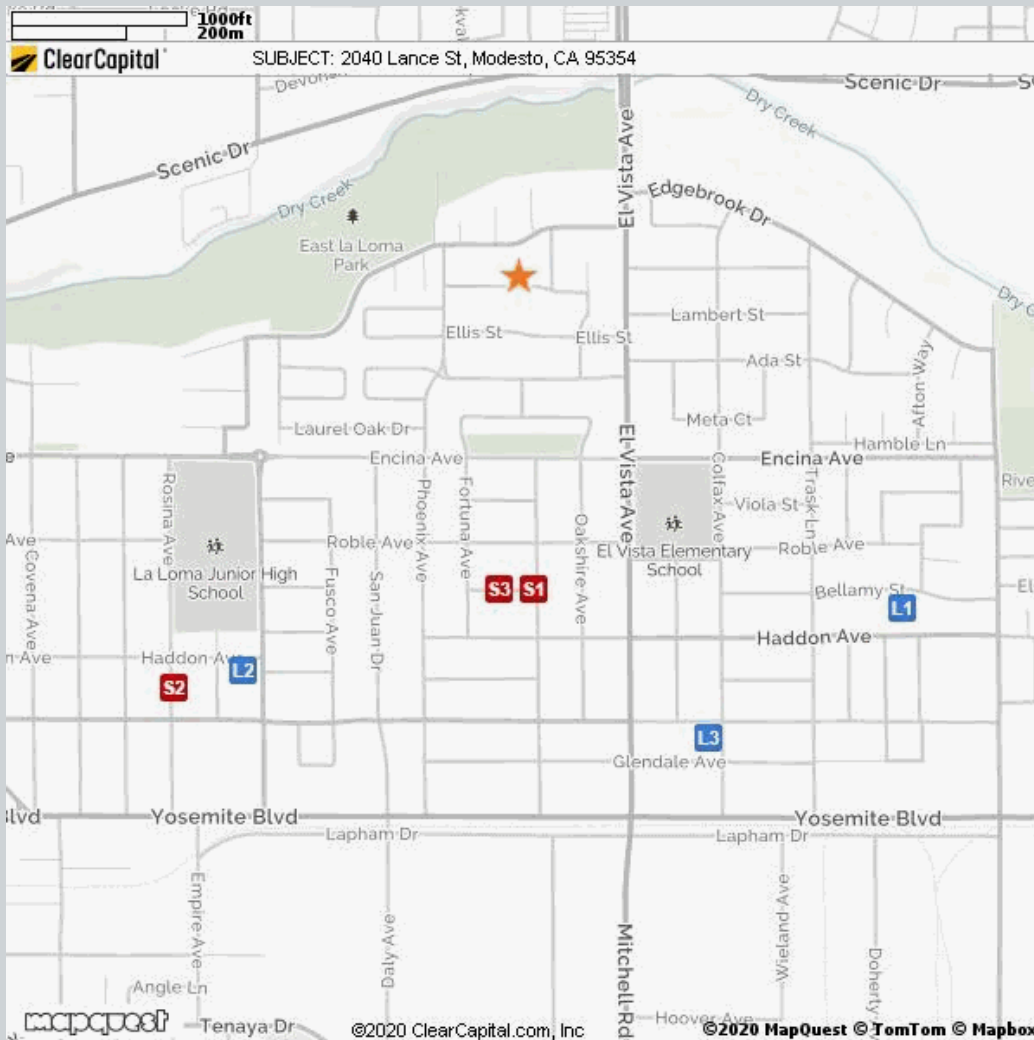
**Address** ★ 2040 Lance Street, Modesto, CA 95354

**Loan Number** 42257

**Suggested List** \$255,000

**Suggested Repaired** \$265,000

**Sale** \$255,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2040 Lance Street, Modesto, CA 95354	--	Parcel Match
L1 Listing 1	2433 Haddon, Modesto, CA 95354	0.69 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	214 Ferguson, Modesto, CA 95354	0.64 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2231 Glendale Ave, Modesto, CA 95354	0.67 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2046 Bellamy St, Modesto, CA 95354	0.42 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	207 Rosina Ave, Modesto, CA 95354	0.71 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2030 Bellamy, Modesto, CA 95354	0.41 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Veronica Nuno	<b>Company/Brokerage</b>	Keller Williams Realty
<b>License No</b>	01450704	<b>Address</b>	4721 VIA FIORI MODESTO CA 95357
<b>License Expiration</b>	12/14/2020	<b>License State</b>	CA
<b>Phone</b>	2099865114	<b>Email</b>	veronicanuno@kw.com
<b>Broker Distance to Subject</b>	3.16 miles	<b>Date Signed</b>	11/07/2020

*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:**

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