

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	593 N Milford Road, Orange, CA 92867	Order ID	6342890	Property ID	27279808
Inspection Date	09/24/2019	Date of Report	09/25/2019		
Loan Number	33511	APN	38311301		
Borrower Name	BPF2	County	Orange		

Tracking IDs					
Order Tracking ID	20190923_CS_Funding_NewBPOs	Tracking ID 1	20190923_CS_Funding_NewBPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Breckenridge Prop Fund 2016 LI	Lack of comps, matching subject characteristics, within a six month sale date, 20% lot size & 10 years age; had to adjust in order to locate reasonable comps in the same or similar markets. **Lack of comps, matching subject characteristics, that are not slightly updated; an appropriate quality/appeal adjustment has been made accordingly. This has been given consideration in determining the Probable as-is value. ** **Property Condition: The subject is in overall average condition with no items of deferred maintenance noted. The comparable sales and listings are all suburban, detached, single family homes that match subject characteristics and are good indicators of market value. ** **At the time of inspection, there were no negative features that were noted that would have a negative impact on the subject property value. ** **Property Maintenance: Subject appears in maintained condition from exterior. ** **Landscape & Lawn: Subject is maintained and landscaped. ** **Neighborhood Conformity: Maintained neighborhood, subject conforms to area. ** **Repairs: No adverse conditions were noted at time of inspection based on exterior observations. ** **Subject Value: Values are based upon the similar sold properties, availabilities and the market condition in the area. **
R. E. Taxes	\$5,533	
Assessed Value	\$488,988	
Zoning Classification	R1	
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		Neighborhood Comments
Location Type	Suburban	The subject is located in a neighborhood with homes in average to good condition. Subject is located in a conforming neighborhood with homes of similar style and age. Subject property is located in an established neighborhood within 1.5 miles to major highway and other services. Neighborhood appears maintained and within 1 mile to school, parks, and recreational facilities. Subject appears to be maintained.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$570,000 High: \$655,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	593 N Milford Road	2742 E Collins Ave	1902 E Barkley Ave	2230 E Hamilton Ave
City, State	Orange, CA	Orange, CA	Orange, CA	Orange, CA
Zip Code	92867	92867	92867	92867
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.45 ¹	0.43 ¹	0.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$610,000	\$624,900	\$625,000
List Price \$	--	\$610,000	\$624,900	\$625,000
Original List Date		08/07/2019	05/30/2019	08/08/2019
DOM · Cumulative DOM	-- · --	49 · 49	118 · 118	48 · 48
Age (# of years)	64	62	60	47
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,119	1,050	1,100	1,156
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	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	0.16 acres	0.15 acres	0.15 acres	0.14 acres
Other	N, A	Standard Sale	Standard Sale	Standard Sale

* 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** Reason used comp: Close in proximity, GLA, lot size, room count, neighborhood, condition, zoning & age Interior Features: This Charming property is perfect for a first time home buyer. Features 3 bedrooms, 2 bathrooms, original hardwood floors. The master bedroom has an en-suite shower and vanity, secondary bedrooms sharing hallway bath with shower and tub, large living room, dining area right off the kitchen with tons of natural lights.
- Listing 2** Reason used comp: Close in proximity, GLA, lot size, room count, neighborhood, condition, zoning & age Interior Features: 3 large bedrooms, 2 bathrooms home, nestled on a premium lot at the end of a Cul-De-Sac. The living room is nicely enhanced with recessed lighting and crown molding. The updated kitchen features a stainless steel appliance package and newer contemporary white cabinetry. This home offers a bonus room (not factored into the square footage) perfect for enhanced entertaining.
- Listing 3** Reason used comp: Close in proximity, GLA, lot size, room count, neighborhood, condition, zoning & age Interior Features: Quiet streets and just walking distance (2 blocks) from Handy Elementary School, Handy Park, and North Sunrise Little League fields. The living, dining, and kitchen rooms have an open floor plan. Living room has ceiling fan and gas fireplace. Fully permitted 300 square foot attached Sun room with Franklin style wood stove for those cool evenings.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	593 N Milford Road	2739 E Rose Ave	2847 E Lomita Ave	18642 E Spring Street
City, State	Orange, CA	Orange, CA	Orange, CA	Orange, CA
Zip Code	92867	92867	92867	92869
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.27 ¹	0.44 ¹	1.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$589,000	\$625,000	\$599,900
List Price \$	--	\$589,000	\$625,000	\$599,900
Sale Price \$	--	\$600,000	\$625,000	\$585,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	04/09/2019	06/05/2019	03/01/2019
DOM · Cumulative DOM	-- · --	3 · 32	6 · 37	149 · 170
Age (# of years)	64	62	63	58
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,119	1,269	1,050	1,148
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	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	0.16 acres	0.14 acres	0.15 acres	0.16 acres
Other	N, A	Standard Sale	Standard Sale	Standard Sale
Net Adjustment	--	-\$19,750	-\$14,485	-\$10,000
Adjusted Price	--	\$580,250	\$610,515	\$575,000

* 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** Reason used comp: Close in proximity, GLA, lot size, room count, neighborhood, condition, zoning, age, sold less than 5.5 months ago Interior Features: Home Sweet Home--Just waiting for your finishing touches! Single story ranch style home with 3 bedrooms + a den (optional 4th bedroom?) located on a cul-de-sac in a desired area of Orange! Fresh paint, flooring and carpet throughout this charming, 1950's built home. Enjoy cozy evenings in your living room that features a wood burning fireplace and a sliding glass door with a view to your generous sized back yard! Step outside and enjoy the solid cover patio area and ample room for dining al fresco, adding a veggie garden or even a pool! Located just 2.5 miles from all the offerings (restaurants, entertainment, antique shops) of Old Towne Orange and acclaimed Chapman University! Easy access to local freeways (91, 55, toll roads).
- Sold 2** Reason used comp: Close in proximity, GLA, lot size, room count, neighborhood, condition, zoning, age, sold less than 3.5 months ago Interior Features: The bright south facing home brings tons of natural light into the living area and kitchen, and that doesn't even include the recessed lighting! The master bedroom has an en-suite shower and vanity with the secondary bedrooms sharing the super fun hallway bath with shower and tub. The cul-de-sac location is private, safe, and perfect for playing outdoors. Speaking of outdoors, the huge backyard has a covered patio for outdoor dining, gas BBQ hookup, and raised planters for homegrown veggies. The well manicured landscaping has irrigation and drip systems. The large two car garage and covered parking for two more totaling 4 off-street parking spaces.
- Sold 3** Reason used comp: Close in proximity, GLA, lot size, room count, neighborhood, condition, zoning, age, sold less than 6.5 months ago Interior Features: The new kitchen features a very fresh modern white shaker cabinet with a granite counter top and wide stainless sink. Brand-new stainless-steel appliances will be installed prior to close of escrow. Recessed lighting in kitchen and family room make for a nice modern touch. Both the master and the hall bathroom have been completely updated from new paint and tile, to the new vanity with matching granite counter top to the kitchen, and new light fixtures throughout. A couple sharp yet simple characteristics you may want to note when viewing this home is the brand-new doors and hardware, new 6" baseboard and new light switch and electrical sockets throughout. This home also features a Brand-New garage door. This home is close to shopping and 55 freeway. This home is conveniently located within walking distance to Esplanade Elementary School and El Modena High School. Property is TURNKEY and MOVE IN READY! Hurry this one won't last!! Check out the 3D VIRTUAL TOUR AS WELL!!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				N/A			
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	\$610,000	\$610,000
Sales Price	\$585,000	\$585,000
30 Day Price	\$545,000	--
Comments Regarding Pricing Strategy		
Subject Value: Values are based upon the similar sold properties, availabilities and the market condition in the area.		

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



Address Verification



Side



Side



Street

Subject Photos



Street



Other



Other



Other

Listing Photos

L1 2742 E Collins Ave
Orange, CA 92867



Front

L2 1902 E Barkley Ave
Orange, CA 92867



Front

L3 2230 E Hamilton Ave
Orange, CA 92867



Front

Sales Photos

S1 2739 E Rose Ave
Orange, CA 92867



Front

S2 2847 E Lomita Ave
Orange, CA 92867



Front

S3 18642 E Spring Street
Orange, CA 92869



Front

ClearMaps Addendum

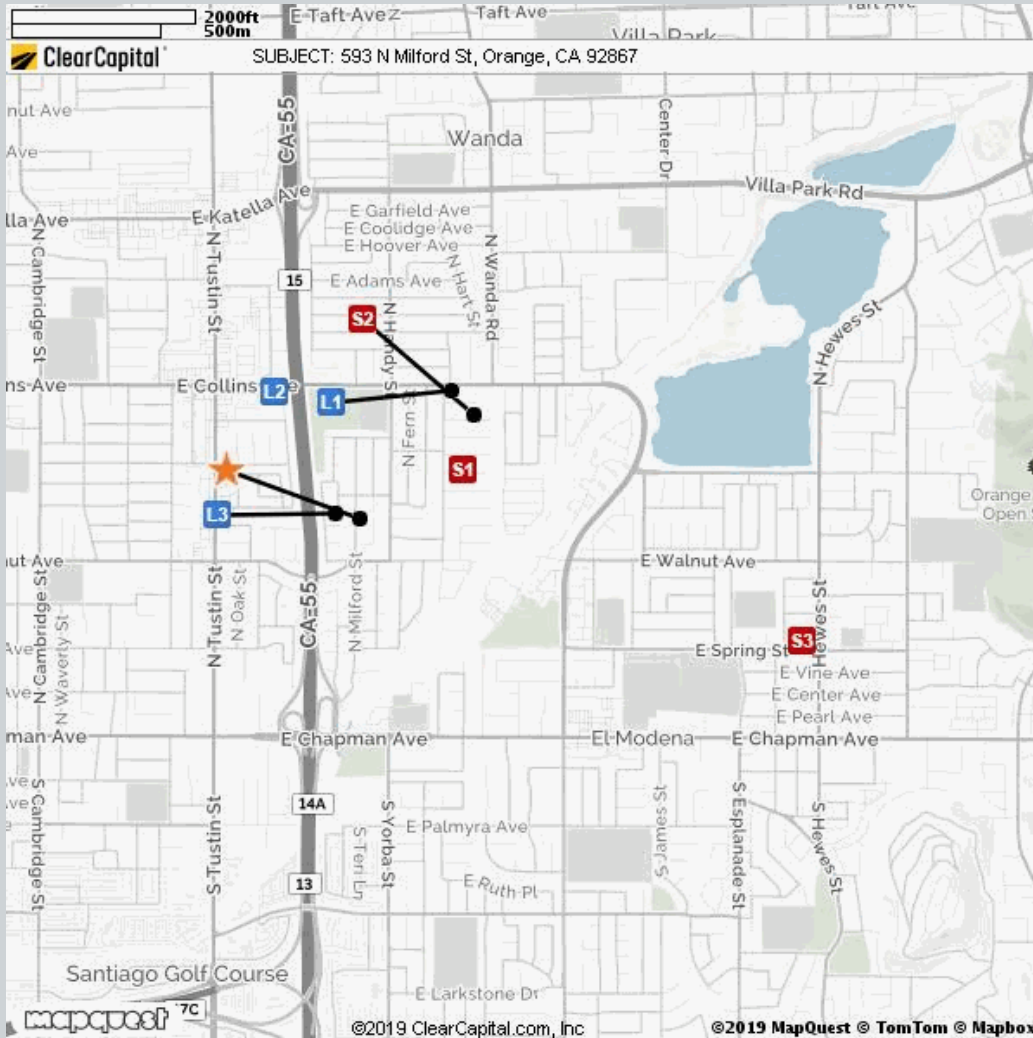
Address ★ 593 N Milford Road, Orange, CA 92867

Loan Number 33511

Suggested List \$610,000

Suggested Repaired \$610,000

Sale \$585,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	593 N Milford St, Orange, CA	--	Parcel Match
L1	2742 E Collins Ave, Orange, CA	0.45 Miles ¹	Parcel Match
L2	1902 E Barkley Ave, Orange, CA	0.43 Miles ¹	Parcel Match
L3	2230 E Hamilton Ave, Orange, CA	0.07 Miles ¹	Parcel Match
S1	2739 E Rose Ave, Orange, CA	0.27 Miles ¹	Parcel Match
S2	2847 E Lomita Ave, Orange, CA	0.44 Miles ¹	Parcel Match
S3	18642 E Spring Street, Orange, CA	1.28 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	Stephen Lopes	Company/Brokerage	Pulse Realty & Investments
License No	01904615	Address	174 W Lincoln Ave Anaheim CA 92805
License Expiration	09/14/2023	License State	CA
Phone	7144979533	Email	pulserealtybpo@gmail.com
Broker Distance to Subject	5.69 miles	Date Signed	09/25/2019

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.