

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	3745 W 58th Place, Los Angeles, CA 90043	Order ID	6679002	Property ID	28259214
Inspection Date	03/31/2020	Date of Report	03/31/2020		
Loan Number	33635	APN	4004-003-016		
Borrower Name	Champerty Real Estate 2015 LLC	County	Los Angeles		

Tracking IDs

Order Tracking ID	20200330_CS New Fac BPO Request	Tracking ID 1	20200330_CS New Fac BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Prop Fund 2016 LLC	Condition Comments	
R. E. Taxes	\$6,618	The subject property did not appear to have damages or repairs needed. No repairs are recommended from exterior inspection.	
Assessed Value	\$537,030		
Zoning Classification	Residential		
Property Type	Duplex		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
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	The subject property is located in a neighborhood that is within a mile of the city's amenities. 30-35% of listings and sold comps in the area are either short sales, REO sales or investor remodeled resales; the different types of sales cause a wide range of values in the area.	
Sales Prices in this Neighborhood	Low: \$700,000 High: \$800,000		
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	3745 W 58th Place	2754 S Sycamore Ave	9127 Orchard Ave	6520 Brynhurst Ave
City, State	Los Angeles, CA	Los Angeles, CA	Los Angeles, CA	Los Angeles, CA
Zip Code	90043	90016	90044	90043
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.00 ¹	3.79 ¹	0.67 ¹
Property Type	Duplex	Duplex	Duplex	Duplex
Original List Price \$	\$	\$750,000	\$699,999	\$735,000
List Price \$	--	\$779,000	\$680,000	\$735,000
Original List Date		01/26/2020	10/31/2019	11/25/2019
DOM · Cumulative DOM	-- · --	65 · 65	124 · 152	1 · 127
Age (# of years)	96	97	76	76
Condition	Good	Average	Good	Average
Sales Type	--	Fair Market Value	Investor	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 Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	2	2	2	2
Living Sq. Feet	1,665	1,344	2,134	1,612
Bdrm · Bths · ½ Bths	4 · 2	2 · 2	5 · 3	4 · 2
Total Room #	6	4	8	6
Garage (Style/Stalls)	None	Detached 2 Car(s)	Detached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.11 acres	0.13 acres	0.26 acres
Other	None	None	None	None

* 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.

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

Listing 1 Listing one is a standard sale with a similar lot and less living area. Less total rooms and a detached garage.

Listing 2 Listing two is a standard sale with a similar lot and more living area. More total rooms and a detached garage.

Listing 3 Listing three is a standard sale with a larger lot and similar living area. All other amenities are similar to the subject.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3745 W 58th Place	1638 W 64th St	4420 S Van Ness Ave	4504 S Van Ness Ave
City, State	Los Angeles, CA	Los Angeles, CA	Los Angeles, CA	Los Angeles, CA
Zip Code	90043	90047	90062	90062
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.98 ¹	1.64 ¹	1.63 ¹
Property Type	Duplex	Duplex	Duplex	Duplex
Original List Price \$	--	\$759,000	\$749,900	\$749,900
List Price \$	--	\$759,000	\$749,900	\$749,900
Sale Price \$	--	\$775,000	\$739,000	\$750,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	12/02/2019	07/12/2019	08/05/2019
DOM · Cumulative DOM	-- · --	13 · 74	14 · 28	7 · 38
Age (# of years)	96	96	96	70
Condition	Good	Good	Good	Good
Sales Type	--	Investor	Investor	Investor
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	2	2	2	2
Living Sq. Feet	1,665	1,950	1,873	1,704
Bdrm · Bths · ½ Bths	4 · 2	5 · 4	4 · 3	3 · 2
Total Room #	6	9	7	5
Garage (Style/Stalls)	None	Detached 2 Car(s)	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.12 acres	0.12 acres	0.12 acres
Other	None	None	None	None
Net Adjustment	--	-\$40,000	-\$22,500	\$0
Adjusted Price	--	\$735,000	\$716,500	\$750,000

* Sold 3 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** Sold one is a standard sale with a similar lot and more living area. More total rooms and a detached garage. GLA = \$-10,000
Garage = \$-10,000 Bathroom = \$-15,000 Bedroom = \$-5,000
- Sold 2** Sold two is a standard sale with a similar lot and more living area. One more bathroom and one garage. GLA = \$-5,000 Bedroom
= \$-5,000 Garage = \$-5,000 Bathroom = \$-7,500
- Sold 3** Sold three is a standard sale with one less bedroom and one garage. All other amenities are similar to the subject. Bedroom =
\$5,000 Garage = \$-5,000

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Nohco Real Estate	The subject is currently listed as a renovated standard sale.					
Listing Agent Name	Brian Noh						
Listing Agent Phone	213-804-7647						
# 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
02/13/2020	\$769,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$760,000	\$760,000
Sales Price	\$750,000	\$750,000
30 Day Price	\$690,000	--
Comments Regarding Pricing Strategy		
<p>The subject property is two recently renovated units. The average lot for two units in the area is between 5,000 - 7,000 sq/ft, the subject has an average lot. The average GLA for two units is between 1,600 - 2,000 sq/ft, the subject has average GLA for the property type. Due to a shortage of comps in the area, search was expanded to 4 miles and sold back 12 months for most proximate comps. Due to high competition in the area, listings are valued below market to attract buyers and tend to sell above listing value like sold comp 3. The subject is currently listed above market value, current comps do not support listing value.</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.

DRIVE-BY BPO

by ClearCapital

3745 W 58th Pl
Los Angeles, CA 90043

33635
Loan Number

\$750,000
● As-Is Value

Subject Photos



Front



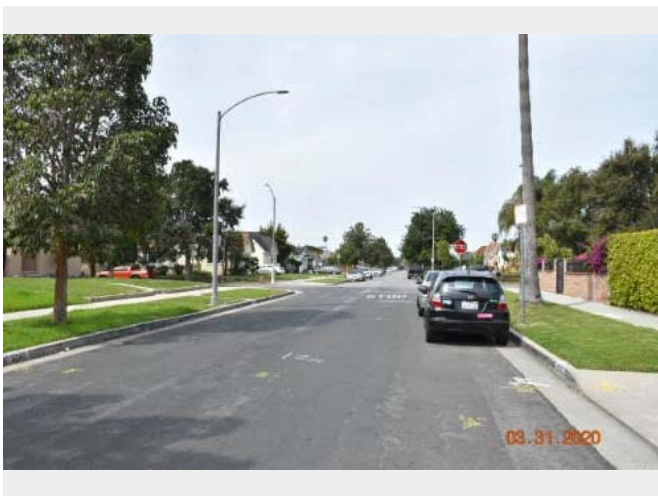
Address Verification



Side



Side



Street

Listing Photos

L1 2754 S Sycamore Ave
Los Angeles, CA 90016



Front

L2 9127 Orchard Ave
Los Angeles, CA 90044



Front

L3 6520 Brynhurst Ave
Los Angeles, CA 90043



Front

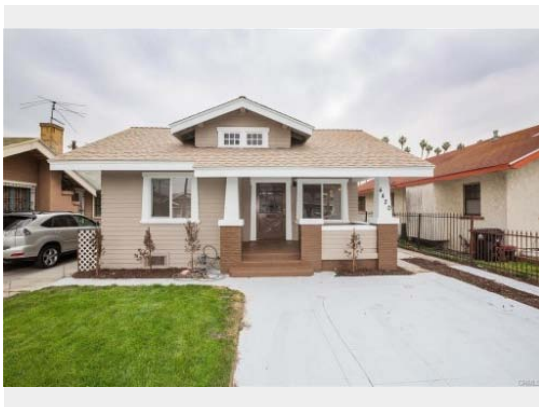
Sales Photos

S1 1638 W 64th St
Los Angeles, CA 90047



Front

S2 4420 S Van Ness Ave
Los Angeles, CA 90062



Front

S3 4504 S Van Ness Ave
Los Angeles, CA 90062



Front

ClearMaps Addendum

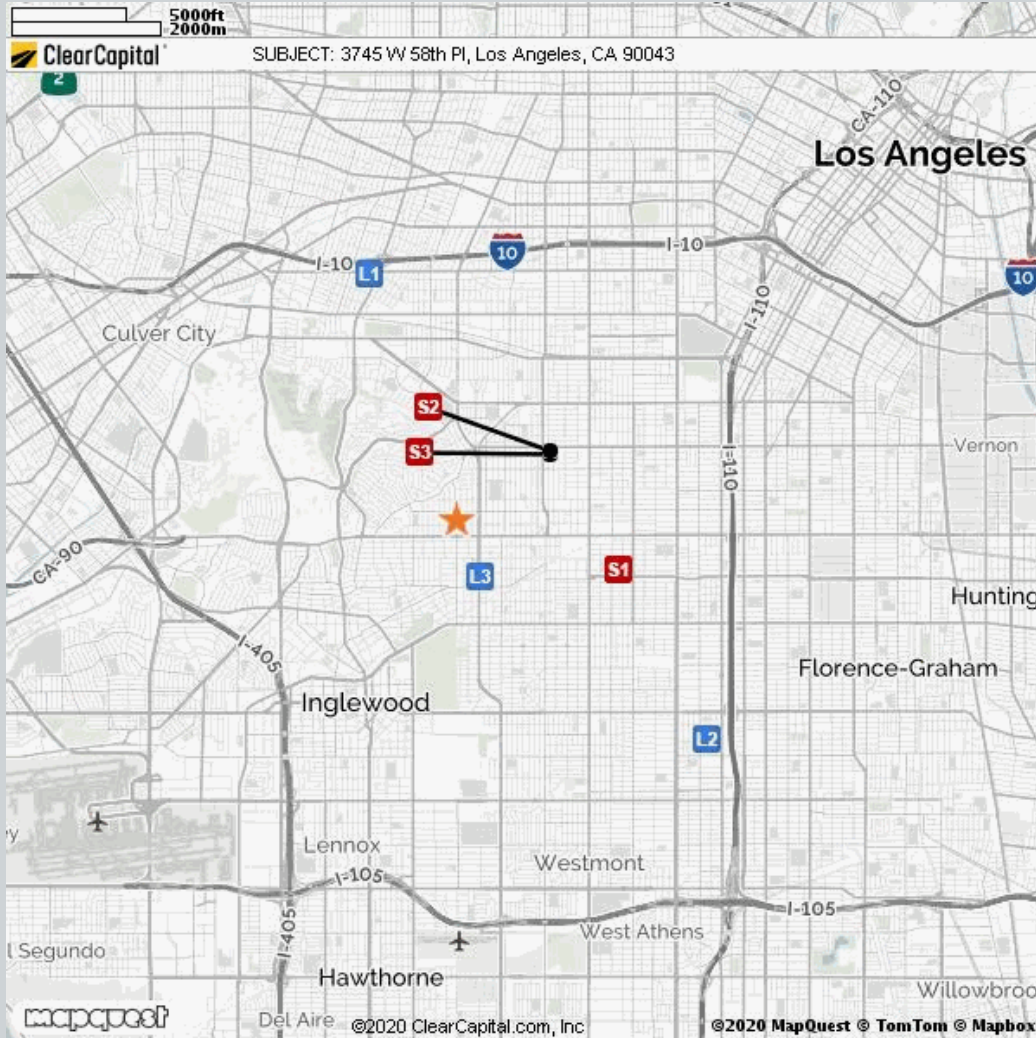
Address ★ 3745 W 58th Place, Los Angeles, CA 90043

Loan Number 33635

Suggested List \$760,000

Suggested Repaired \$760,000

Sale \$750,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3745 W 58th Pl, Los Angeles, CA	--	Parcel Match
L1 Listing 1	2754 S Sycamore Ave, Los Angeles, CA	3.00 Miles ¹	Parcel Match
L2 Listing 2	9127 Orchard Ave, Los Angeles, CA	3.79 Miles ¹	Parcel Match
L3 Listing 3	6520 Brynhurst Ave, Los Angeles, CA	0.67 Miles ¹	Parcel Match
S1 Sold 1	1638 W 64th St, Los Angeles, CA	1.98 Miles ¹	Parcel Match
S2 Sold 2	4420 S Van Ness Ave, Los Angeles, CA	1.64 Miles ¹	Parcel Match
S3 Sold 3	4504 S Van Ness Ave, Los Angeles, CA	1.63 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	Leonel Enrique Molina Jr.	Company/Brokerage	First Investments Realty & Mortgage
License No	01720799	Address	3922 TWEEDY BLVD SOUTH GATE CA 90280
License Expiration	01/02/2024	License State	CA
Phone	5624120960	Email	lmolinajrbroker@gmail.com
Broker Distance to Subject	8.41 miles	Date Signed	03/31/2020

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.