

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	16234 Swartz Canyon Road, Ramona, CA 92065	Order ID	6342890	Property ID	27279657
Inspection Date	09/24/2019	Date of Report	09/25/2019		
Loan Number	35359	APN	288-450-22-00		
Borrower Name	BPF2	County	San Diego		

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

General Conditions

Owner	Breckenridge Property Fund 2016 LLC	Condition Comments	
R. E. Taxes	\$2,640	Subject has no deferred maintenance issues that could be seen from the roadway inspection. Subject is in a community that has community pools, horse back riding trails, tennis and basketball courts, a golf course and schools nearby. There are amenities such as grocery and sundry stores within 4 miles as well as restaurants and other entertainment. The street that the subject is on is not busy and there are no external influences that were noted.	
Assessed Value	\$163,845		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(The home has no obvious security issues. Not owner occupied. No evidence of renters.)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	San Diego Country Estates 760-789-8747		
Association Fees	\$103 / Month (Pool,Tennis)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject neighborhood doesn't have a significant REO influence and there are no commercial or industrial influences. There are amenities nearby and the neighborhood has plenty of recreational opportunities nearby. There are also schools nearby as well as a golf course and club house in the neighborhood.	
Sales Prices in this Neighborhood	Low: \$373,000 High: \$644,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	16234 Swartz Canyon Road	16110 Dartolo Road	23924 Benito Way	23627 Scarbery Way
City, State	Ramona, CA	Ramona, CA	Ramona, CA	Ramona, CA
Zip Code	92065	92065	92065	92065
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.71 ¹	0.47 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$469,999	\$489,000	\$489,000
List Price \$	--	\$469,999	\$489,000	\$489,000
Original List Date		09/17/2019	08/21/2019	08/30/2019
DOM · Cumulative DOM	-- · --	7 · 8	4 · 35	5 · 26
Age (# of years)	42	32	31	39
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	1,465	1,413	1,544	1,585
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	7	7	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	.44 acres	.41 acres	.66 acres	.41 acres
Other	NK	NK	NK	NK

* 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 List comp one is very similar to the subject property but is 10 years newer.

Listing 2 List comp two is 11 years newer, has slightly more GLA and is on a larger lot. This comp has a new AC and furnace, upgraded electrical panel and newer floors and remodeled bathrooms.

Listing 3 List comp three is closest to the subject in age and lot size but is large in GLA. There is RV parking access in the rear yard of this property.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	16234 Swartz Canyon Road	24350 Del Amo Road	24322 Sargeant Road	23526 Bassett Road
City, State	Ramona, CA	Ramona, CA	Ramona, CA	Ramona, CA
Zip Code	92065	92065	92065	92065
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.76 ¹	0.96 ¹	0.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$485,000	\$489,000	\$480,000
List Price \$	--	\$485,000	\$459,000	\$440,000
Sale Price \$	--	\$480,000	\$459,000	\$450,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	07/12/2019	07/12/2019	05/15/2019
DOM · Cumulative DOM	-- · --	31 · 76	20 · 102	15 · 36
Age (# of years)	42	29	37	41
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	1,465	1,588	1,530	1,676
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	8	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	.44 acres	.41 acres	.42 acres	.53 acres
Other	NK	NK	NK	NK
Net Adjustment	--	-\$8,555	-\$2,275	-\$7,385
Adjusted Price	--	\$471,445	\$456,725	\$442,615

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Sold comp one has been adjusted -\$3,250 for difference in age, -\$1,000 for the extra bedroom and -\$4,305 for the GLA difference.

Sold 2 Sold comp two has been adjusted -\$2,275 for the difference in GLA. No other adjustments were necessary.

Sold 3 Sold comp three has been adjusted -\$7,385 for the difference in GLA but no other adjustments were necessary.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There are no public listing records for the subject property.			
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	\$459,000	\$459,000
Sales Price	\$459,000	\$459,000
30 Day Price	\$445,000	--
Comments Regarding Pricing Strategy		
The market has been stable for the subject type of property over the past six months and time on market has gone down over the past year from 45 days average on market to an average of 24 days at this point in time. The subject should sell fairly quickly at the suggested list price.		

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.
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Subject Photos



Front



Front



Address Verification



Side



Side



Side

Subject Photos



Side



Street



Street

Listing Photos

L1 16110 Dartolo Road
Ramona, CA 92065



Front

L2 23924 Benito Way
Ramona, CA 92065



Front

L3 23627 Scarbery Way
Ramona, CA 92065



Front

Sales Photos

S1 24350 Del Amo Road
Ramona, CA 92065



Front

S2 24322 Sargeant Road
Ramona, CA 92065



Front

S3 23526 Bassett Road
Ramona, CA 92065



Front

ClearMaps Addendum

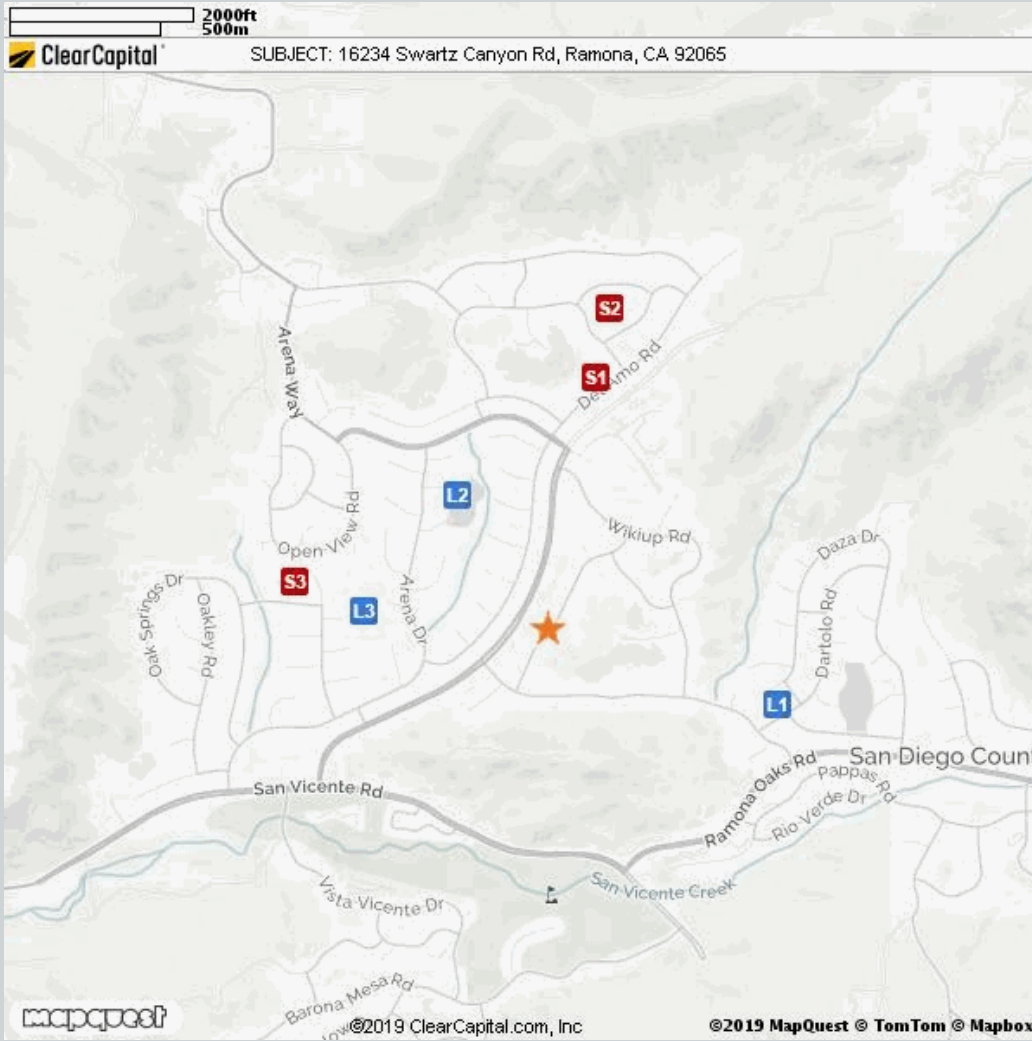
Address ★ 16234 Swartz Canyon Road, Ramona, CA 92065

Loan Number 35359

Suggested List \$459,000

Suggested Repaired \$459,000

Sale \$459,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16234 Swartz Canyon Rd, Ramona, CA	--	Parcel Match
L1 Listing 1	16110 Dartolo Road, Ramona, CA	0.71 Miles ¹	Parcel Match
L2 Listing 2	23924 Benito Way, Ramona, CA	0.47 Miles ¹	Parcel Match
L3 Listing 3	23627 Scarbery Way, Ramona, CA	0.51 Miles ¹	Parcel Match
S1 Sold 1	24350 Del Amo Road, Ramona, CA	0.76 Miles ¹	Parcel Match
S2 Sold 2	24322 Sargeant Road, Ramona, CA	0.96 Miles ¹	Parcel Match
S3 Sold 3	23526 Bassett Road, Ramona, CA	0.72 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	Jana Skelenger	Company/Brokerage	Jana Skelenger Realty
License No	01736668	Address	2938 Holly Road Alpine CA 91901
License Expiration	07/17/2022	License State	CA
Phone	6197884787	Email	Janaterril@yahoo.com
Broker Distance to Subject	11.65 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.