

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	12570 Montecito Road 7, Seal Beach, CA 90740	Order ID	5989964	Property ID	25623110
Inspection Date	11/09/2018	Date of Report	11/10/2018		
Loan Number	36536	APN	935-810-61		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.09.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.09.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	Condo	Condition Comments Based on exterior observation the subject appears to be in average condition.
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Seal Beach 9999999999	
Association Fees	\$220 / Month (Insurance)	
Visible From Street	Visible	

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments Subject was withdrawn on 09/09/2018 for \$311000.
Listing Agency/Firm		
Listing Agent Name		
Listing Agent Phone		
# of Removed Listings in Previous 12 Months	1	
# 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
08/25/2018	\$311,000	--	--	Withdrawn	09/09/2018	\$311,000	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Neighborhood appears to be in average condition when compared to other similar communities in the area. All necessary amenities and public transportation are located within close proximity to the subject.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$280,000 High: \$345,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	12570 Montecito Road 7	12200 Montecito Rd # B324	12462 Montecito Road #12462	12482 Montecito #12482
City, State	Seal Beach, CA	Seal Beach, CA	Seal Beach, CA	Seal Beach, CA
Zip Code	90740	90740	90740	90740
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.00 ¹	0.00 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$324,000	\$335,000	\$369,000
List Price \$	--	\$319,900	\$335,000	\$345,000
Original List Date		10/19/2018	08/09/2018	10/12/2018
DOM · Cumulative DOM	-- · --	21 · 22	22 · 93	16 · 29
Age (# of years)	40	49	40	40
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Other Condo Low rise	Other Condo Low rise	Other Condo Low rise	Other Condo Low rise
# Units	1	1	1	1
Living Sq. Feet	686	729	684	718
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	1 · 1	2 · 1
Total Room #	3	3	3	4
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	None	None	None	None

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

Listing 1 Adjustments = Net Adjusted Value = \$319900 Fair market property, equal in bath count to the subject.

Listing 2 Adjustments = Net Adjusted Value = \$335000 Fair market property, equal in condition, bed count to the subject.

Listing 3 Adjustments = BED = -\$4000, Condition = -\$5000, Total adjustments = -\$9000, Net Adjusted Value = \$336000 Fair market property, equal in style and superior in condition to the subject.

* Listing 2 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.

V. Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	12570 Montecito Road 7	12200 Montecito Rd # D205	12200 Montecito Rd # B301	12500 Montecito Rd # 500
City, State	Seal Beach, CA	Seal Beach, CA	Seal Beach, CA	Seal Beach, CA
Zip Code	90740	90740	90740	90740
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.24 ¹	0.00 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$289,000	\$329,000	\$339,900
List Price \$	--	\$289,000	\$329,000	\$329,900
Sale Price \$	--	\$290,000	\$319,900	\$335,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	12/28/2017	6/29/2018	7/27/2018
DOM · Cumulative DOM	-- · --	13 · 51	2 · 36	27 · 49
Age (# of years)	40	49	49	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Other Condo Low rise	Other Condo Low rise	Other Condo Low rise	Other Condo Low rise
# Units	1	1	1	1
Living Sq. Feet	686	729	729	686
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	1 · 1	2 · 1
Total Room #	3	3	3	4
Garage (Style/Stalls)	Attached 1 Car	None	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	None	None	None	None
Net Adjustment	--	+\$3,000	+\$3,000	-\$4,000
Adjusted Price	--	\$293,000	\$322,900	\$331,000

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

- Sold 1** Adjustments = Garage = \$3000, Total adjustments = \$3000, Net Adjusted Value = \$293000 Fair market property, equal in GLA and inferior in garage count to the subject.
- Sold 2** Adjustments = Garage = \$3000, Total adjustments = \$3000, Net Adjusted Value = \$322900 Fair market property, equal in bed count and inferior in garage count to the subject.
- Sold 3** Adjustments = BED = -\$4000, Total adjustments = -\$4000, Net Adjusted Value = \$331000 Fair market property, equal in age and superior in bed count to the subject.

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$335,000	\$335,000
Sales Price	\$325,000	\$325,000
30 Day Price	\$315,000	--

Comments Regarding Pricing Strategy

Subject is a condo unit with 686 GLA, 1978 year built. The subject is located within a reasonable proximity to major roads, commercial centres, Rush Park, Library, and retail amenities. The improvements conform well to surrounding properties. There are no apparent adverse factors which should affect the subject's marketability. Due to the lack of comparables that fell within the subject's bracketed square footage, it was necessary to search further back than three months (but used due to stable market conditions) and used comparable with variance in condition and bed/bath count. In delivering final valuation, most weight has been placed on CS3 and LC2 as they are most similar to subject condition and overall structure.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.24 miles and the sold comps closed within the last 11 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

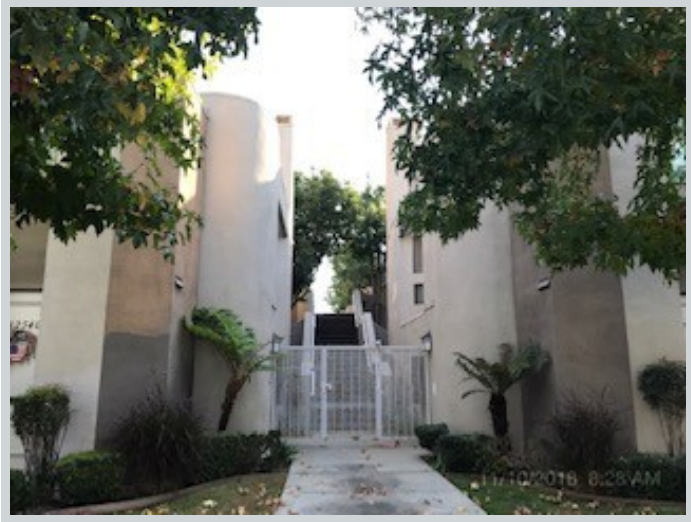
VIII. Property Images

Address 12570 Montecito Road 7, Seal Beach, CA 90740
Loan Number 36536

Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$325,000



Subject 12570 Montecito Rd # 7 **View** Front



Subject 12570 Montecito Rd # 7 **View** Address Verification

VIII. Property Images (continued)

Address 12570 Montecito Road 7, Seal Beach, CA 90740
Loan Number 36536

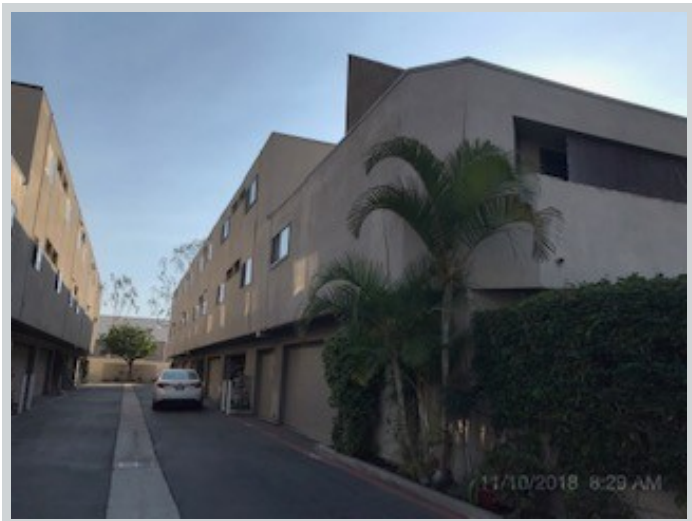
Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$325,000



Subject 12570 Montecito Rd # 7 **View** Side



Subject 12570 Montecito Rd # 7 **View** Side

VIII. Property Images (continued)

Address 12570 Montecito Road 7, Seal Beach, CA 90740
Loan Number 36536

Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$325,000



Subject 12570 Montecito Rd # 7 **View** Street



Subject 12570 Montecito Rd # 7 **View** Other
Comment "street sign"

VIII. Property Images (continued)

Address 12570 Montecito Road 7, Seal Beach, CA 90740
Loan Number 36536

Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$325,000



Listing Comp 1 12200 Montecito Rd # B324 **View** Front



Listing Comp 2 12462 Montecito Road #12462

View Front

VIII. Property Images (continued)

Address	12570 Montecito Road 7, Seal Beach, CA 90740	Suggested Repaired	\$335,000	Sale	\$325,000
Loan Number	36536	Suggested List	\$335,000		



Listing Comp 3 12482 Montecito #12482 **View** Front



Sold Comp 1 12200 Montecito Rd # D205 **View** Front

VIII. Property Images (continued)

Address 12570 Montecito Road 7, Seal Beach, CA 90740
Loan Number 36536

Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$325,000



Sold Comp 2 12200 Montecito Rd # B301

View Front

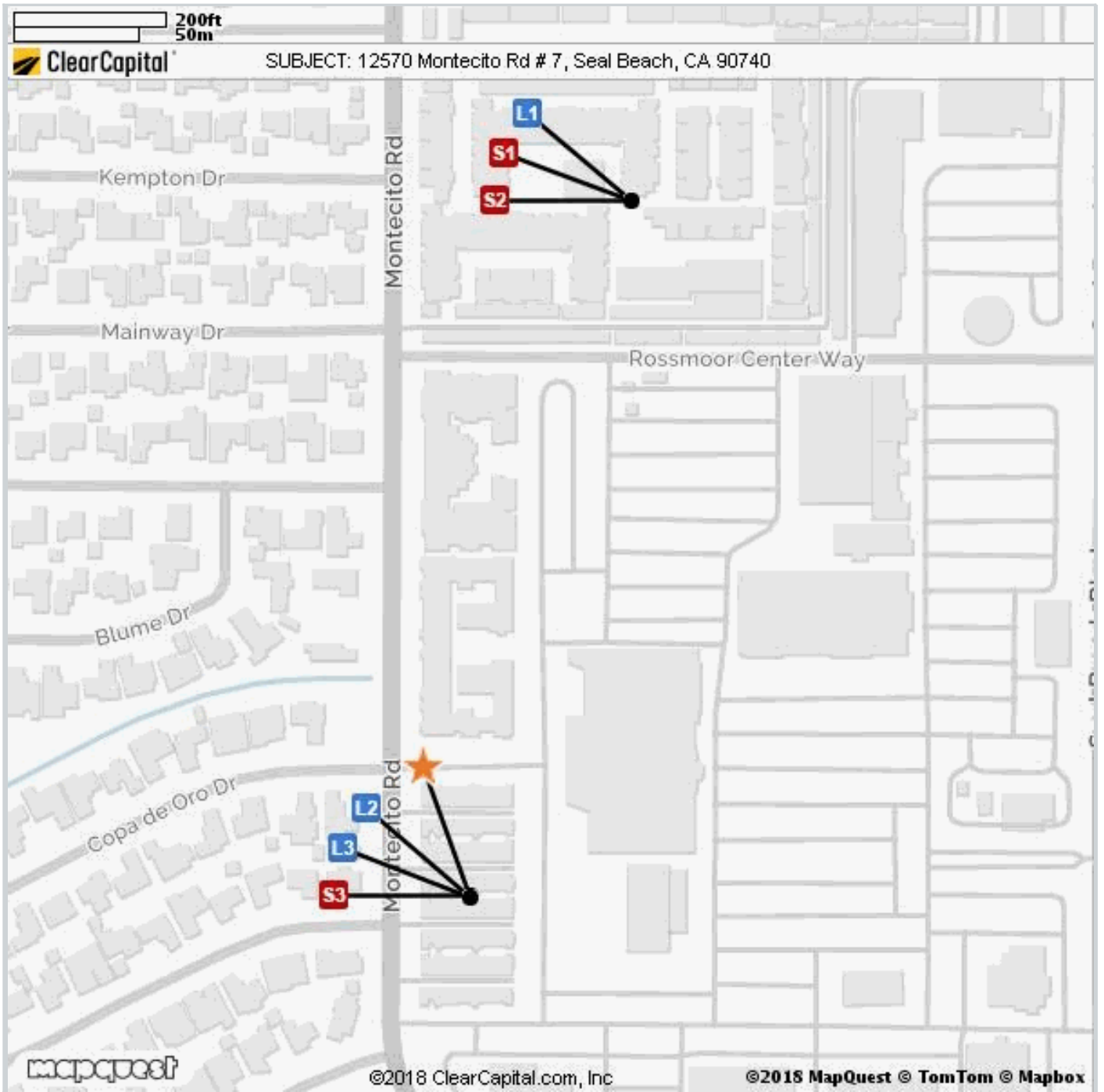


Sold Comp 3 12500 Montecito Rd # 500

View Front

ClearMaps Addendum

Address ★ 12570 Montecito Road 7, Seal Beach, CA 90740
Loan Number 36536 **Suggested List** \$335,000 **Suggested Repaired** \$335,000 **Sale** \$325,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12570 Montecito Rd # 7, Seal Beach, CA	--	Parcel Match
L1 Listing 1	12200 Montecito Rd # B324, Seal Beach, CA	0.24 Miles ¹	Parcel Match
L2 Listing 2	12462 Montecito Road #12462, Seal Beach, CA	0.00 Miles ¹	Parcel Match
L3 Listing 3	12482 Montecito #12482, Seal Beach, CA	0.00 Miles ¹	Parcel Match
S1 Sold 1	12200 Montecito Rd # D205, Seal Beach, CA	0.24 Miles ¹	Parcel Match
S2 Sold 2	12200 Montecito Rd # B301, Seal Beach, CA	0.24 Miles ¹	Parcel Match
S3 Sold 3	12500 Montecito Rd # 500, Seal Beach, CA	0.00 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.

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.

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 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	Karen Folgheraiter	Company/Brokerage	Blue Pacific Property
License No	01741214		
License Expiration	06/01/2022	License State	CA
Phone	7147465450	Email	bpokarenfolgheraiter@gmail.com
Broker Distance to Subject	13.43 miles	Date Signed	11/10/2018

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 Valuation 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.