

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	2400 San Gabriel Way 108, Corona, CA 92882	Order ID	6000454	Property ID	25682328
Inspection Date	11/21/2018	Date of Report	11/21/2018		
Loan Number	36584	APN	102-394-008		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.20.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.20.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	Condo	Condition Comments The subject appears to be in overall good condition with no need for repairs. It is similar to other units in the area. There is some current construction to the Southeast of the subject but it is not known how or if this will affect its value or marketability.
Occupancy	Vacant	
Secure?	Yes (Doors and windows are locked)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Sage Canyon 000-000-0000	
Association Fees	\$293 / Month (Pool, Landscaping, Greenbelt, Other: Common areas)	
Visible From Street	Visible	

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments There is no MLS history in the last twelve months.
Listing Agency/Firm		
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
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments This is a residential area that is made up of single-family homes and condos. It is within three miles of schools, parks, shopping and the freeway. There are no signs of any adverse conditions in the area. The homes in this area all appear to be in average or better condition.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$207,000 High: \$323,000	
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	2400 San Gabriel Way 108	2350 Del Mar Way #201	2525 San Gabriel Way #306	2505 San Gabriel Way #104
City, State	Corona, CA	Corona, CA	Corona, CA	Corona, CA
Zip Code	92882	92882	92882	92882
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.07 ¹	0.06 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$269,900	\$240,000	\$250,000
List Price \$	--	\$266,900	\$245,000	\$250,000
Original List Date		06/29/2018	09/04/2018	06/13/2018
DOM · Cumulative DOM	-- · --	27 · 145	49 · 78	77 · 161
Age (# of years)	28	28	28	28
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	3 Stories Traditional	3 Stories Traditional	3 Stories Traditional	3 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	735	735	650	650
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	1 · 1	1 · 1
Total Room #	3	3	3	3
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 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 This property has the same square feet and is in the same complex. Has granite in the kitchen but no upgrades.

Listing 2 This property has 85 less square feet and is in the same complex. Has granite in the kitchen, maple cabinets and newer interior paint.

Listing 3 This property has 85 less square feet and is in the same complex. Has new carpet and stainless steel appliances but no upgrades.

* 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.

V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2400 San Gabriel Way 108	2500 San Gabriel Way #104	2500 San Gabriel Way #103	2525 San Gabriel Way #102
City, State	Corona, CA	Corona, CA	Corona, CA	Corona, CA
Zip Code	92882	92882	92882	92882
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.05 ¹	0.06 ¹	0.07 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$258,700	\$258,900	\$275,000
List Price \$	--	\$258,700	\$258,900	\$275,000
Sale Price \$	--	\$247,000	\$259,000	\$278,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/15/2018	6/29/2018	10/12/2018
DOM · Cumulative DOM	-- · --	1 · 36	3 · 42	5 · 30
Age (# of years)	28	28	28	28
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	3 Stories Traditional	3 Stories Traditional	3 Stories Traditional	3 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	735	735	650	650
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	1 · 1	1 · 1
Total Room #	3	3	3	3
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 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	--	+\$3,825	-\$8,175	-\$15,000
Adjusted Price	--	\$250,825	\$250,825	\$263,000

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

Sold 1 This property has 85 less square feet and is in the same complex. The kitchen has granite and stainless steel appliances but there are no upgrades.

Sold 2 This property has 85 less square feet and is in the same complex. Has a remodeled kitchen with granite and new wood floors. The seller paid \$2,000 in concessions. The price was adjusted downward \$10,000 for remodeling in addition to the standard adjustments.

Sold 3 This property has the same square feet and is in the same complex. Remodeled within the last two years with laminate flooring throughout, new dual pane windows and upgraded bathroom. The price was adjusted downward \$15,000 for remodeling in addition to the standard adjustments.

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$255,000	\$255,000
Sales Price	\$251,000	\$251,000
30 Day Price	\$245,000	--

Comments Regarding Pricing Strategy

The subject's price is bracketed by both the list and sold comps in the report. The subject was priced near the middle of the price range for similar sales in the area. Many of the higher priced homes have been upgraded or remodeled. Of the 9 comparable sales considered for this report the price range was from \$207,000 to \$278,000 with an average price of \$249,988 and a median price of \$250,000. To use the most suitable comps as close to the subject as possible it was not possible to use all sales from the last three months but the market has remained fairly stable in this area. Value adjustments were made at \$45 per square foot of living area and upgrades to the sold comps were deducted accordingly. The comps in the report are all from the same complex and the sold comps are all on the lower level the same as the subject.

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 0.07 miles and the sold comps closed within the last 5 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 2400 San Gabriel Way 108, Corona, CA 92882
Loan Number 36584

Suggested List \$255,000

Suggested Repaired \$255,000

Sale \$251,000



Subject 2400 San Gabriel Way Unit 108

View Front



Subject 2400 San Gabriel Way Unit 108

View Front

VIII. Property Images (continued)

Address 2400 San Gabriel Way 108, Corona, CA 92882
Loan Number 36584

Suggested List \$255,000

Suggested Repaired \$255,000

Sale \$251,000



Subject 2400 San Gabriel Way Unit 108

View Front



Subject 2400 San Gabriel Way Unit 108

View Front

VIII. Property Images (continued)

Address 2400 San Gabriel Way 108, Corona, CA 92882
Loan Number 36584 **Suggested List** \$255,000 **Suggested Repaired** \$255,000 **Sale** \$251,000



Subject 2400 San Gabriel Way Unit 108

View Address Verification



Subject 2400 San Gabriel Way Unit 108

View Address Verification

VIII. Property Images (continued)

Address 2400 San Gabriel Way 108, Corona, CA 92882
Loan Number 36584

Suggested List \$255,000

Suggested Repaired \$255,000

Sale \$251,000



Subject 2400 San Gabriel Way Unit 108

View Street



Subject 2400 San Gabriel Way Unit 108

View Street

VIII. Property Images (continued)

Address 2400 San Gabriel Way 108, Corona, CA 92882
Loan Number 36584

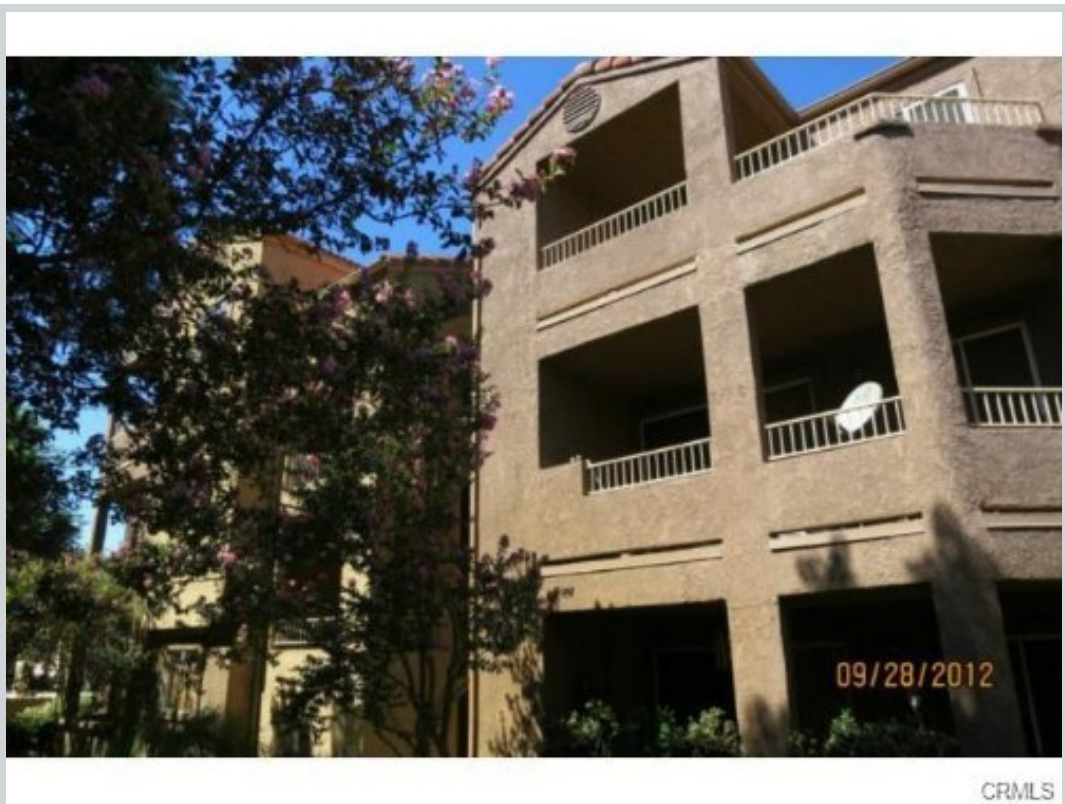
Suggested List \$255,000

Suggested Repaired \$255,000

Sale \$251,000



Listing Comp 1 2350 Del Mar Way #201 **View** Front



Listing Comp 2 2350 Del Mar Way #301 **View** Front

VIII. Property Images (continued)

Address 2400 San Gabriel Way 108, Corona, CA 92882
Loan Number 36584

Suggested List \$255,000

Suggested Repaired \$255,000

Sale \$251,000



Listing Comp 3 2505 San Gabriel Way #104

View Front



Sold Comp 1

View Front

VIII. Property Images (continued)

Address 2400 San Gabriel Way 108, Corona, CA 92882
Loan Number 36584

Suggested List \$255,000

Suggested Repaired \$255,000

Sale \$251,000



Sold Comp 2

View Front



Sold Comp 3

View Front

ClearMaps Addendum

Address ★ 2400 San Gabriel Way 108, Corona, CA 92882
Loan Number 36584 **Suggested List** \$255,000 **Suggested Repaired** \$255,000 **Sale** \$251,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2400 San Gabriel Way Unit 108, Corona, CA	--	Parcel Match
L1 Listing 1	2350 Del Mar Way #201, Corona, CA	0.06 Miles ¹	Parcel Match
L2 Listing 2	2525 San Gabriel Way #306, Corona, CA	0.07 Miles ¹	Parcel Match
L3 Listing 3	2505 San Gabriel Way #104, Corona, CA	0.06 Miles ¹	Parcel Match
S1 Sold 1	2500 San Gabriel Way #104, Corona, CA	0.05 Miles ¹	Parcel Match
S2 Sold 2	2500 San Gabriel Way #103, Corona, CA	0.06 Miles ¹	Parcel Match
S3 Sold 3	2525 San Gabriel Way #102, Corona, CA	0.07 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	William Wallace	Company/Brokerage	Real Estate Ebroker INC
License No	01296934		
License Expiration	12/14/2020	License State	CA
Phone	9514540148	Email	c21allpro1@gmail.com
Broker Distance to Subject	1.24 miles	Date Signed	11/21/2018

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.