

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 | 11118 Ironwood Road, San Diego, CA 92131 | Order ID | 6654822 | Property ID | 28191665 |
| Inspection Date | 03/12/2020 | Date of Report | 03/12/2020 | | |
| Loan Number | 36828 | APN | 363-191-22-00 | | |
| Borrower Name | Champerly Real Estate 2015 LLC | County | San Diego | | |

Tracking IDs

| | | | |
|--------------------------|-----------------------------|----------------------|-------------------------|
| Order Tracking ID | 20200311_CS_Funding_NewBPOs | Tracking ID 1 | 20200311_CS_Funding_New |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | |
|---------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Owner | Breckenridge Property Fund 2016 LLC | Condition Comments Subject is one story home with an attached garage Subject looks in average shape with no major issues or deferred maintenance |
| R. E. Taxes | \$4,554 | |
| Assessed Value | \$351,186 | |
| Zoning Classification | residential | |
| 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

| | | |
|------------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Location Type | Suburban | Neighborhood Comments Subject is located in an area of similar age and size homes that are in average to good shape Reo and short sales make up 1% of the market. High investor flip area Schools and stores are within one mile of the subject |
| Local Economy | Improving | |
| Sales Prices in this Neighborhood | Low: \$540,000 High: \$775,000 | |
| Market for this type of property | Increased 2 % in the past 6 months. | |
| Normal Marketing Days | <30 | |

Current Listings

| | Subject | Listing 1 * | Listing 2 | Listing 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 11118 Ironwood Road | 10880 Pointed Oak Ln | 8387 Jade Coast Dr | 10283 Covina Pl |
| City, State | San Diego, CA | San Diego, CA | San Diego, CA | San Diego, CA |
| Zip Code | 92131 | 92131 | 92126 | 92126 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 1.27 ¹ | 2.89 ¹ | 2.59 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$719,900 | \$599,000 | \$599,000 |
| List Price \$ | -- | \$719,900 | \$599,000 | \$599,000 |
| Original List Date | | 01/29/2020 | 03/03/2020 | 02/06/2020 |
| DOM · Cumulative DOM | -- · -- | 16 · 43 | 7 · 9 | 7 · 35 |
| Age (# of years) | 48 | 35 | 48 | 49 |
| 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 trad | 1 Story trad | 1 Story trad | 1 Story trad |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,251 | 1,163 | 1,305 | 1,008 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 2 · 2 | 2 · 2 | 2 · 2 |
| Total Room # | 6 | 5 | 5 | 5 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 1 Car | Attached 2 Car(s) |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | Pool - Yes | -- | -- | -- |
| Lot Size | .12 acres | .13 acres | .15 acres | .16 acres |
| Other | -- | -- | -- | -- |

* 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** home has had kitchen opened to living/great room and new vaulted ceilings. Fresh paint and wood-look tile flooring, new plumbing and light fixtures including ceiling fans and custom pendant lights, new cabinetry, quartz counters, and custom tile work in kitchen and both baths.
- Listing 2** home that boasts just the right amount of living space mixed with a spacious and private backyard to entertain in? Look no further! This quaint 2 bed/ 2 bath home has been well-cared for by the current owners, and it shows. From a renovated master bathroom, skylights, an adorable light and bright kitchen
- Listing 3** new water heater, central AC, new furnace, new ducting, all new doors, an updated kitchen, new energy efficient windows, all new plumbing, newer laminate & tile flooring and a new closet organizer. Spacious and well maintained backyard offers room to expand. Central location with easy access to Mira Mesa Mal

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 11118 Ironwood Road | 11178 Ironwood Rd | 9988 Ironwood Ct | 9944 Connell Road |
| City, State | San Diego, CA | San Diego, CA | San Diego, CA | San Diego, CA |
| Zip Code | 92131 | 92131 | 92131 | 92131 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.05 ¹ | 0.15 ¹ | 0.53 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$649,000 | \$730,000 | \$775,000 |
| List Price \$ | -- | \$649,000 | \$730,000 | \$749,000 |
| Sale Price \$ | -- | \$660,000 | \$737,500 | \$728,000 |
| Type of Financing | -- | Conv | Conv | Conv |
| Date of Sale | -- | 10/09/2019 | 10/04/2019 | 07/08/2019 |
| DOM · Cumulative DOM | -- · -- | 5 · 47 | 6 · 36 | 12 · 26 |
| Age (# of years) | 48 | 48 | 47 | 46 |
| Condition | Average | Average | Good | Good |
| 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 trad | 1 Story trad | 1 Story trad | 1 Story trad |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,251 | 1,251 | 1,251 | 1,251 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 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 | Pool - Yes | -- | Pool - Yes | -- |
| Lot Size | .12 acres | .12 acres | .12 acres | .12 acres |
| Other | -- | -- | -- | -- |
| Net Adjustment | -- | -\$20,000 | -\$50,000 | -\$30,000 |
| Adjusted Price | -- | \$640,000 | \$687,500 | \$698,000 |

* 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** Scripps Ranch home with large private backyard in quiet neighborhood. Spacious living room has cozy brick fireplace, open concept kitchen/dining area with breakfast bar and ceiling fan. The master bedroom has en suite bathroom and opens on to enclosed patio area. Close to schools, shopping, dining and easy freeway access-20k pool
- Sold 2** This lovely home is located on a quiet Cul de sac with large Pie Shaped lot (7300 sq.ft lot). Gorgeous private back yard with side yard with pool & spa. Great view of open space & trees with lot of hiking trails. Built in Surround sound in bedroom, built in speakers in den & exterior speakers for outside enjoyment-50k condition
- Sold 3** charming single story home boasts pride of ownership both indoors and out! Upgrades include custom designed kitchen and bathrooms, stainless steel appliances, brushed nickel faucets, newer windows and doors, plantation shutters, newer wood flooring throughout, custom interior paint, renovated landscaping with built-in firepit perfect for entertaining! Minutes to award winning schools, Jerabek Park, swim and racquet club, -50k condition 20k pool

Subject Sales & Listing History

| | | | | | | | |
|----------------------------------------------------|----------------------------|------------------------|-------------------------|---------------------------------|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | none noted | | | |
| 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 | \$660,000 | \$660,000 |
| Sales Price | \$650,000 | \$650,000 |
| 30 Day Price | \$640,000 | -- |
| Comments Regarding Pricing Strategy | | |
| Searched for homes with 1000-1500 sqft listed and sold within 12 months and 3 mile Unable to stay within five years of the subject as area has various ages Based value on sold 1 as it has the lowest net adjustment No listings within 2 miles | | |

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



Street

Listing Photos

L1 10880 Pointed Oak Ln
San Diego, CA 92131



Front

L2 8387 Jade Coast Dr
San Diego, CA 92126



Front

L3 10283 Covina Pl
San Diego, CA 92126



Front

Sales Photos

S1 11178 Ironwood Rd
San Diego, CA 92131



Front

S2 9988 Ironwood Ct
San Diego, CA 92131



Front

S3 9944 Connell Road
San Diego, CA 92131



Front

ClearMaps Addendum

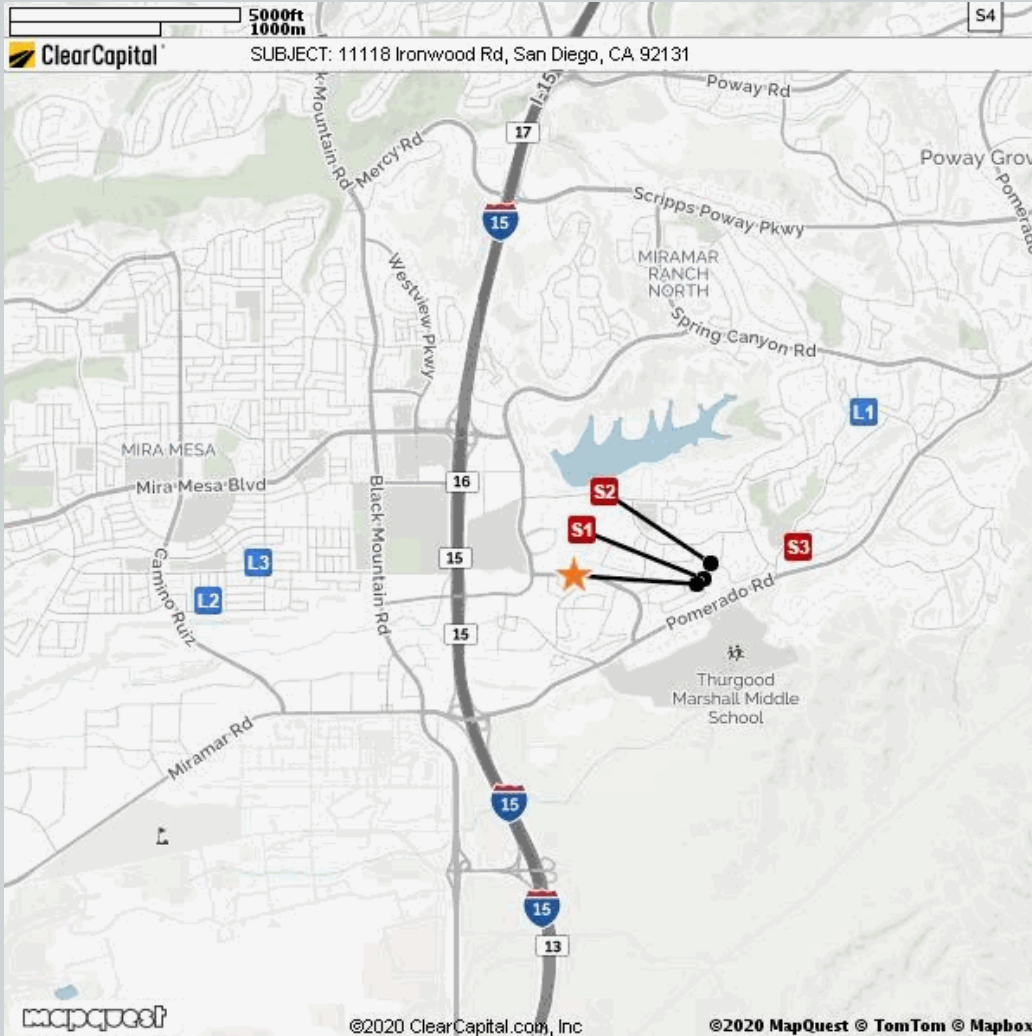
Address ★ 11118 Ironwood Road, San Diego, CA 92131

Loan Number 36828

Suggested List \$660,000

Suggested Repaired \$660,000

Sale \$650,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|-------------------------------------|-------------------------|------------------|
| ★ Subject | 11118 Ironwood Rd, San Diego, CA | -- | Parcel Match |
| L1 Listing 1 | 10880 Pointed Oak Ln, San Diego, CA | 1.27 Miles ¹ | Parcel Match |
| L2 Listing 2 | 8387 Jade Coast Dr, San Diego, CA | 2.89 Miles ¹ | Parcel Match |
| L3 Listing 3 | 10283 Covina Pl, San Diego, CA | 2.59 Miles ¹ | Parcel Match |
| S1 Sold 1 | 11178 Ironwood Rd, San Diego, CA | 0.05 Miles ¹ | Parcel Match |
| S2 Sold 2 | 9988 Ironwood Ct, San Diego, CA | 0.15 Miles ¹ | Parcel Match |
| S3 Sold 3 | 9944 Connell Road, San Diego, CA | 0.53 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 | Dianne Patterson | Company/Brokerage | Nautlis Real Estate |
| License No | 01705754 | Address | 9535 Mission gorge road Suite E Santee CA 92071 |
| License Expiration | 08/23/2021 | License State | CA |
| Phone | 6194480534 | Email | diannehouston@msn.com |
| Broker Distance to Subject | 7.50 miles | Date Signed | 03/12/2020 |

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.