

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	2138 E Knopf Street, Compton, CA 90222	Order ID	6041688	Property ID	25887205
Inspection Date	01/09/2019	Date of Report	01/09/2019		
Loan Number	36855	APN	6152-015-040		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.08.19	Tracking ID 1	BotW New Fac-DriveBy BPO 01.08.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	The subject property did not appear to have damages or repairs needed. No repairs are recommended from exterior inspection.	
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		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		The subject has no current MLS history available.	
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	Urban	Neighborhood Comments	
Local Economy	Stable	The subject property is located in an urban neighborhood that is within a mile of the city's amenities. Proximity to urban influences is considered in value condition.	
Sales Prices in this Neighborhood	Low: \$310,000 High: \$360,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2138 E Knopf Street	2423 E Piru St	12404 S Wilmington Ave	434 E Oaks St
City, State	Compton, CA	Compton, CA	Compton, CA	Compton, CA
Zip Code	90222	90222	90222	90221
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 ¹	0.60 ¹	0.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$364,900	\$339,988	\$349,000
List Price \$	--	\$355,000	\$334,900	\$349,000
Original List Date		11/29/2018	10/09/2018	10/30/2018
DOM · Cumulative DOM	-- · --	41 · 41	92 · 92	71 · 71
Age (# of years)	72	38	97	73
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Contemporary	2 Stories Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	976	1,098	804	1,088
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 1	2 · 1
Total Room #	4	5	3	3
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.06 acres	0.06 acres	0.17 acres
Other	None	None	None	None

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

Listing 1 Listing one is a standard sale with a smaller lot and more living area. One more bedroom and similar garage.

Listing 2 Listing two is a standard sale with a smaller lot and less living area. One less bathroom and smaller garage.

Listing 3 Listing three is a standard sale with a larger lot and more living area. One less bathroom and similar garage.

* 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	2138 E Knopf Street	1102 W 131st St	900 W Spruce St	434 W Poplar St
City, State	Compton, CA	Compton, CA	Compton, CA	Compton, CA
Zip Code	90222	90222	90220	90220
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.63 ¹	0.82 ¹	0.88 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$340,000	\$350,000	\$207,000
List Price \$	--	\$330,000	\$350,000	\$207,000
Sale Price \$	--	\$315,000	\$355,000	\$346,000
Type of Financing	--	Conventional	Fha	Cash
Date of Sale	--	12/21/2018	9/27/2018	9/18/2018
DOM · Cumulative DOM	-- · --	61 · 114	5 · 98	30 · 127
Age (# of years)	72	68	65	61
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	976	855	914	1,137
Bdrm · Bths · ½ Bths	2 · 2	3 · 1	3 · 1	3 · 2
Total Room #	4	4	4	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	Detached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.07 acres	0.06 acres	0.14 acres
Other	None	None	None	None
Net Adjustment	--	+\$22,500	+\$7,500	-\$10,000
Adjusted Price	--	\$337,500	\$362,500	\$336,000

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

Sold 1 Sold one is a standard sale with a smaller lot and less living area. No garage and similar total rooms. Lot = \$10,000
Garage = \$10,000 Bathroom = \$7,500 Bedroom = \$-5,000

Sold 2 Sold two is a standard sale with a smaller lot and similar living area. All other total amenities are similar to the subject.
Lot = \$10,000 Bathroom = \$7,500 Bedroom = \$-5,000 Concessions = \$-5,000

Sold 3 Sold three is a standard sale with a larger lot and more living area. One more bedroom and smaller attached garage.
Lot = \$-5,000 Bedroom = \$-5,000 GLA = \$-5,000 Garage = \$5,000

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$350,000	\$350,000
Sales Price	\$340,000	\$340,000
30 Day Price	\$320,000	--

Comments Regarding Pricing Strategy

The subject property did not appear to have deferred maintenance. The average lot for a SFR in the area is between 2,000 - 6,000 sq/ft, the subject has an average lot. The average GLA for 2 bed 2 bath is between 1,000 - 1,400 sq/ft, the subject has below average GLA for its amenities. Garages are common for the neighborhood. Search was expanded to sold back 6 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 comps 2 and 3. "Subject was verified with neighboring addresses and aerial images. "

VII. 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.

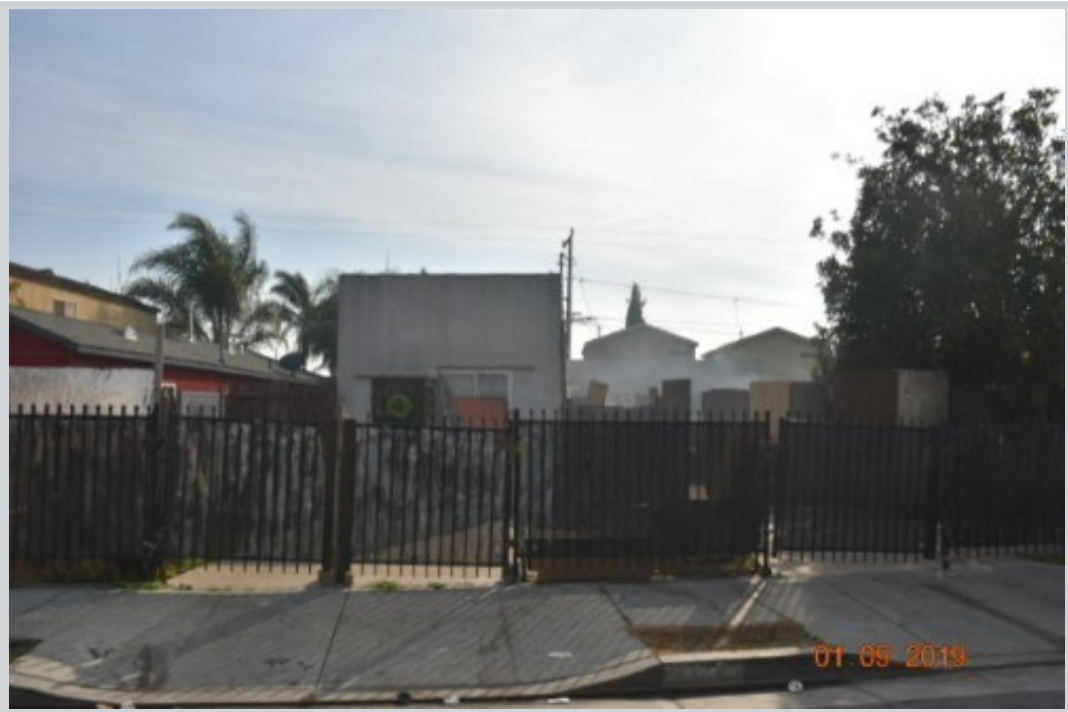
VIII. Property Images

Address 2138 E Knopf Street, Compton, CA 90222
Loan Number 36855

Suggested List \$350,000

Suggested Repaired \$350,000

Sale \$340,000



Subject 2138 E Knopf St

View Front



Subject 2138 E Knopf St

View Address Verification

Comment "Subject was verified with neighboring addresses and aerial /images. "

VIII. Property Images (continued)

Address 2138 E Knopf Street, Compton, CA 90222
Loan Number 36855

Suggested List \$350,000

Suggested Repaired \$350,000

Sale \$340,000



Subject 2138 E Knopf St

View Side



Subject 2138 E Knopf St

View Side

VIII. Property Images (continued)

Address 2138 E Knopf Street, Compton, CA 90222
Loan Number 36855 **Suggested List** \$350,000

Suggested Repaired \$350,000

Sale \$340,000



Subject 2138 E Knopf St

View Street



Subject 2138 E Knopf St

View Street

VIII. Property Images (continued)

Address 2138 E Knopf Street, Compton, CA 90222
Loan Number 36855

Suggested List \$350,000

Suggested Repaired \$350,000

Sale \$340,000



Listing Comp 1 2423 E Piru St

View Front



Listing Comp 2 12404 S Wilmington Ave

View Front

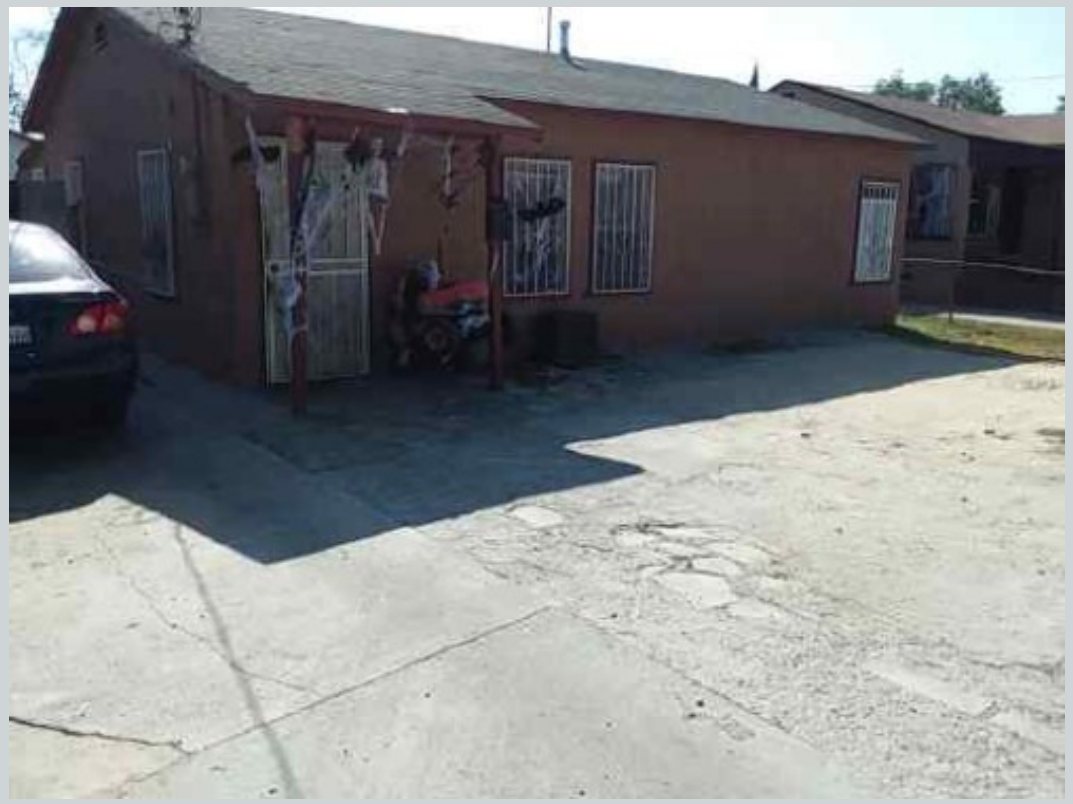
VIII. Property Images (continued)

Address 2138 E Knopf Street, Compton, CA 90222
Loan Number 36855

Suggested List \$350,000

Suggested Repaired \$350,000

Sale \$340,000



Listing Comp 3 434 E Oaks St

View Front



Sold Comp 1 1102 W 131st St

View Front

VIII. Property Images (continued)

Address 2138 E Knopf Street, Compton, CA 90222
Loan Number 36855 **Suggested List** \$350,000 **Suggested Repaired** \$350,000 **Sale** \$340,000



Sold Comp 2 900 W Spruce St

View Front

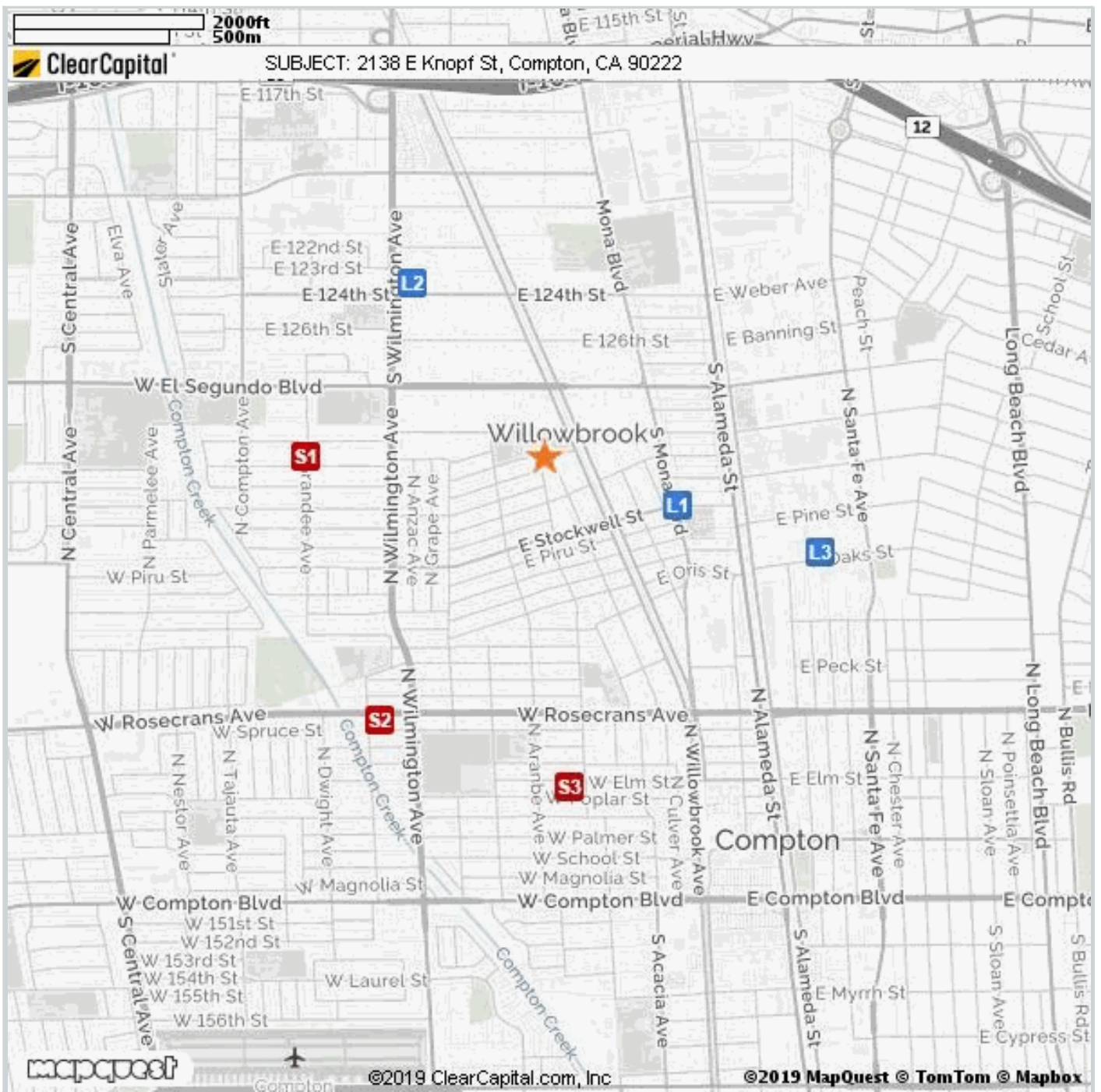


Sold Comp 3 434 W Poplar St

View Front

ClearMaps Addendum

Address ★ 2138 E Knopf Street, Compton, CA 90222
Loan Number 36855 **Suggested List** \$350,000 **Suggested Repaired** \$350,000 **Sale** \$340,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2138 E Knopf St, Compton, CA	--	Parcel Match
L1 Listing 1	2423 E Piru St, Compton, CA	0.40 Miles ¹	Parcel Match
L2 Listing 2	12404 S Wilmington Ave, Compton, CA	0.60 Miles ¹	Parcel Match
L3 Listing 3	434 E Oaks St, Compton, CA	0.81 Miles ¹	Parcel Match
S1 Sold 1	1102 W 131st St, Compton, CA	0.63 Miles ¹	Parcel Match
S2 Sold 2	900 W Spruce St, Compton, CA	0.82 Miles ¹	Parcel Match
S3 Sold 3	434 W Poplar St, Compton, CA	0.88 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	Leonel Enrique Molina Jr.	Company/Brokerage	First Investments Realty & Mortgage
License No	01720799	License State	CA
License Expiration	01/02/2020	Email	lmolinajrbroker@gmail.com
Phone	5624120960	Date Signed	01/09/2019
Broker Distance to Subject	2.77 miles		

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.