

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.

<b>Address</b>	12310 Whistler Street, Grand Terrace, CALIFORNIA 92313	<b>Order ID</b>	6397869	<b>Property ID</b>	27484197
<b>Inspection Date</b>	11/01/2019	<b>Date of Report</b>	11/02/2019		
<b>Loan Number</b>	38807	<b>APN</b>	1178-091-02-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 10.31.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 10.31.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Breckenridge Prop Fund 2016 LI	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,945	NEWER CONFORMING SINGLE STORY HOME IN A SUBURBAN LOCATION OF GRAND TERRACE FEATURES INCLUDE: 3 BED 2 BATHS, CENTRAL AIR, FIREPLACE, ATTACHED GARAGE. REP DID VERIFY ADDRESS AND CONDITION OF SUBJECT.	
<b>Assessed Value</b>	\$179,586		
<b>Zoning Classification</b>	R1		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	SUBURBAN AREA, CLOSE TO SHOPPING, SCHOOLS AND FREEWAY ACCESS.	
<b>Sales Prices in this Neighborhood</b>	Low: \$345,000 High: \$390,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	12310 Whistler Street	12558 Vivienda Ave	22245 De Soto St	12379 Willet Ave
<b>City, State</b>	Grand Terrace, CALIFORNIA	Grand Terrace, CA	Grand Terrace, CA	Grand Terrace, CA
<b>Zip Code</b>	92313	92313	92313	92313
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.81 <sup>1</sup>	0.63 <sup>1</sup>	0.51 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$368,000	\$385,000	\$390,000
<b>List Price \$</b>	--	\$368,000	\$385,000	\$390,000
<b>Original List Date</b>		07/22/2019	09/28/2019	09/06/2019
<b>DOM · Cumulative DOM</b>	-- · --	102 · 103	28 · 35	38 · 57
<b>Age (# of years)</b>	38	46	39	40
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,488	1,480	1,573	1,439
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	Pool - Yes	--
<b>Lot Size</b>	0.18 acres	0.18 acres	0.17 acres	0.17 acres
<b>Other</b>	Patio	Patio	Patio	Patio

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Move-In ready!!! This lovely home is conveniently located in the highly desired community of Grand Terrace. Centrally located, this home is within walking distance to stores, restaurants, schools, and many extra curricular activities within the community. Take time to relax with picturesque mountain views from your very own front lawn or backyard. Open the double doors and enter into a large open floor plan. This home has both a spacious living room and family room, along with an open kitchen and dining area. There are 4 good-sized bedrooms and 2 spacious bathrooms. The back yard is ample size with a nice covered patio and many fruit bearing trees (Avocado, lemon, orange, multiple nectarines, multiple fig, multiple peach, multiple pomegranate). There is a gated side yard with lots of shade that may be used for a dog run. This home is a must see!!! Come enjoy a small city on a hill just minutes from the freeway.
- Listing 2** Fabulous Pool Home! Welcome home to 22245 De Soto, Grand Terrace! This fantastic home has a generous floor plan featuring 1,573 square feet of living space included with three bedrooms and two bathrooms. Features consist of beautiful laminate wood flooring, stainless steel appliances, Solar panels, exterior paint and a custom-built patio cover. The commodious floor plan includes an ample sized living room with a cozy fireplace. In addition, there is a sitting room which can also be used as a dining area. The spacious kitchen has stainless steel appliances and plenty of counter space and storage. The kitchen flows into the dining area. The master bedroom boasts plenty of space and adjoins to the master bathroom with a double sink vanity and shower. All bedrooms are good-sized. This charming home sits on a large lot with a park like setting with mature trees. Enjoy the sparkling in-ground pool with the outdoor patio and sitting areas! The yard is fully fenced and privately secluded with a covered patio, a storage shed and a darling atrium area for relaxing. This great yard is perfect for all your outdoor needs and is the perfect setting for entertainment and relaxing. Search no more and don't miss this one!
- Listing 3** Move in ready home in a quiet neighborhood conveniently located near the elementary, middle and high schools in Grand Terrace. Offers 3 bedrooms, 2 baths with tile flooring throughout the home, freshly painted and new kitchen appliances. Updated heating and air conditioning systems, hot water tank, dual pane windows and sliding door. The home sits on a spacious landscaped lot with automatic sprinklers to maintain the yards.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	12310 Whistler Street	22616 Tanager St	12810 Darwin Ave	22797 Wren St
City, State	Grand Terrace, CALIFORNIA	Grand Terrace, CA	Grand Terrace, CA	Grand Terrace, CA
Zip Code	92313	92313	92313	92313
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.60 <sup>1</sup>	0.74 <sup>1</sup>	0.08 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,900	\$348,000	\$380,000
List Price \$	--	\$349,900	\$348,000	\$380,000
Sale Price \$	--	\$345,000	\$348,000	\$372,500
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	09/17/2019	08/12/2019	08/29/2019
DOM · Cumulative DOM	-- · --	8 · 62	13 · 50	41 · 79
Age (# of years)	38	41	41	38
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	1,488	1,652	1,396	1,488
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 1 · 1	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	--	--	--	--
Lot Size	0.18 acres	0.17 acres	0.16 acres	0.18 acres
Other	Patio	Patio	Patio	Patio
Net Adjustment	--	-\$600	+\$800	\$0
Adjusted Price	--	\$344,400	\$348,800	\$372,500

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Awesome house with great potential! Home has 4 bedrooms, 2 bathrooms, with Air conditioning, over 1600 sqft on large corner lot and RV parking in the city of Grand Terrace!
- Sold 2** Located between Picôt and Main Street just off Mt. Vernon is a charming neighborhood. Where you find the 3 bedroom 2 bath home. Special features, New carpet, wood style flooring (vinyl water proof) great room with dramatic fireplace. Eating areas, formal dining room and family style kitchen with sliding door to patio/backyard. White cabinets and tile counters, built in range and dishwasher. All new 2" blinds for the bedrooms. Attached 2 car garage with direct access to the house. Super home for first time home buyers or if your down sizing.
- Sold 3** Single story home nestled in Grand Terrace is waiting for you to make memories in. Double front doors lead you into the front family rom with high ceilings and a fireplace. Enter a quaint kitchen that is opened to the living room and dining room. Down the hall you have a full bath and two large bedrooms. The master suite features a master bath with a huge vanity. If you need storage, there is plenty of that as well! A sliding glass door off of the living room leads you to a backyard with a blank canvas for you design to your desires. Don't delay! Come see what this property has to offer today!

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No Listing History.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$360,000	\$360,000
<b>Sales Price</b>	\$355,000	\$355,000
<b>30 Day Price</b>	\$350,000	--
<b>Comments Regarding Pricing Strategy</b>		
AGENT SUGGESTS AN AS-IS MARKETING STRATEGY LIMITING COST AND LIABILITY TO SELLER. THIS IS THE TREND IN SALES IN THE REAL ESTATE MARKET.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Address Verification



Side



Side



Back



Street

## Subject Photos



Street



Other



Other



## Listing Photos

**L1** 12558 Vivienda Ave  
Grand Terrace, CA 92313



Front

**L2** 22245 De Soto St  
Grand Terrace, CA 92313



Front

**L3** 12379 Willet Ave  
Grand Terrace, CA 92313



Front

## Sales Photos

**S1** 22616 Tanager St  
Grand Terrace, CA 92313



Front

**S2** 12810 Darwin Ave  
Grand Terrace, CA 92313



Front

**S3** 22797 Wren St  
Grand Terrace, CA 92313



Front

## ClearMaps Addendum

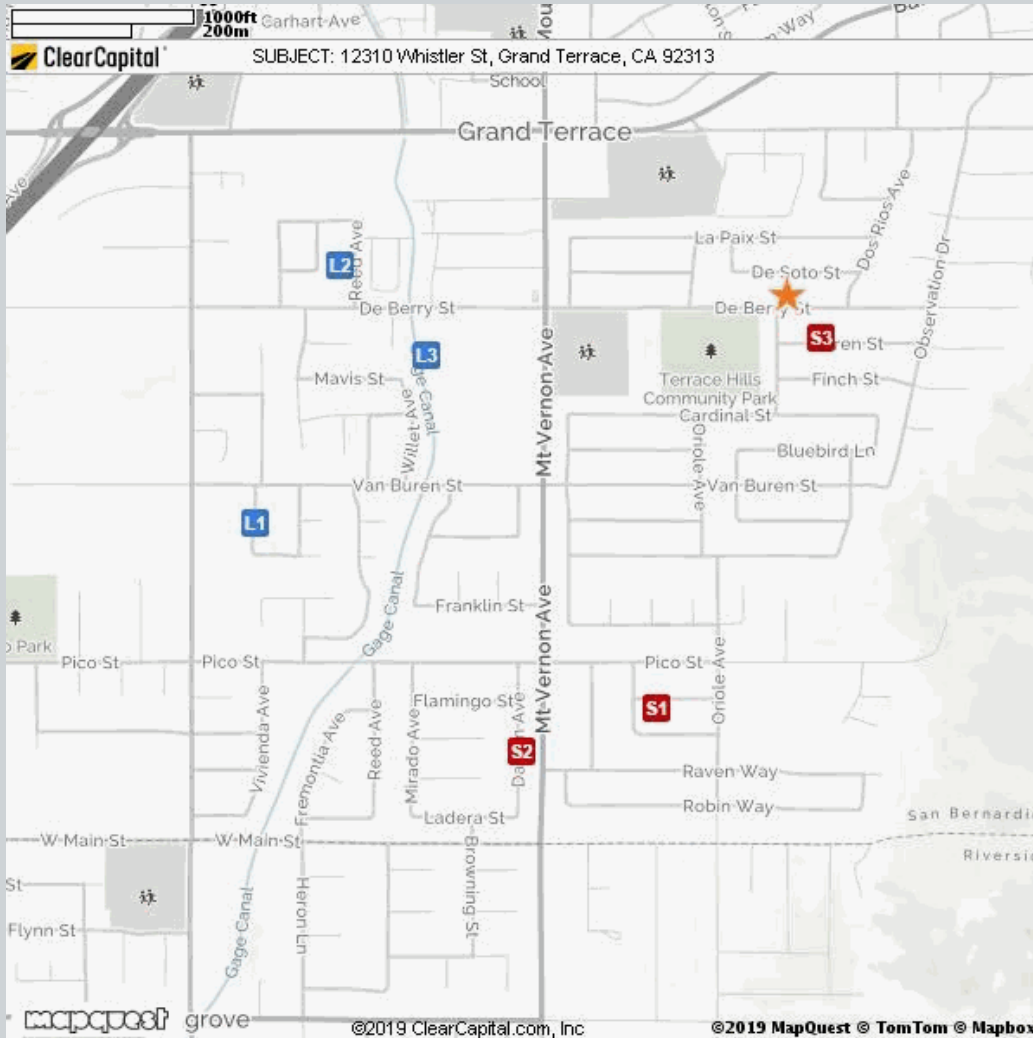
**Address**  12310 Whistler Street, Grand Terrace, CALIFORNIA 92313








**Loan Number** 38807

**Suggested List** \$360,000

**Suggested Repaired** \$360,000

**Sale** \$355,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	12310 Whistler St, Grand Terrace, CA	--	Parcel Match
 Listing 1	12558 Vivienda Ave, Grand Terrace, CA	0.81 Miles <sup>1</sup>	Parcel Match
 Listing 2	22245 De Soto St, Grand Terrace, CA	0.63 Miles <sup>1</sup>	Parcel Match
 Listing 3	12379 Willet Ave, Grand Terrace, CA	0.51 Miles <sup>1</sup>	Parcel Match
 Sold 1	22616 Tanager St, Grand Terrace, CA	0.60 Miles <sup>1</sup>	Parcel Match
 Sold 2	12810 Darwin Ave, Grand Terrace, CA	0.74 Miles <sup>1</sup>	Parcel Match
 Sold 3	22797 Wren St, Grand Terrace, CA	0.08 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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.

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.

## Report Instructions - cont.

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

<b>Broker Name</b>	James Boyd	<b>Company/Brokerage</b>	JAMES BOYD REALTY
<b>License No</b>	01078616	<b>Address</b>	5604 N ACACIA AVE SAN BERNARDINO CA 92407
<b>License Expiration</b>	12/03/2022	<b>License State</b>	CA
<b>Phone</b>	9097261168	<b>Email</b>	JETS1701@GMAIL.COM
<b>Broker Distance to Subject</b>	10.42 miles	<b>Date Signed</b>	11/01/2019

*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.**