

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	1615 Toyon Glen, Escondido, CA 92026	Order ID	6376534	Property ID	27417809
Inspection Date	10/17/2019	Date of Report	10/19/2019		
Loan Number	38906	APN	226-742-15-00		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Diego		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 10.16.19-1	Tracking ID 1	BotW New Fac-DriveBy BPO 10.16.19-1
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Proeprty Fund 2016 LLC	Condition Comments The subject appears to be vacant with average curb appeal, the mls says the home needs work and is vacant
R. E. Taxes	\$522	
Assessed Value	\$51,515	
Zoning Classification	r1	
Property Type	Manuf. Home	
Occupancy	Vacant	
Secure?	Yes	
	(doors and windows shut)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Citrus Gardens HOA 760-480-1038	
Association Fees	\$145 / Month (Pool,Landscaping)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject is located in a small land owned mobile home community surrounded by single family homes, Area appeals are walking distance to parks and schools, easy access to major freeways. REO activity is low and no boarded up homes in the area.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$125,000 High: \$500,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1615 Toyon Glen	1401 El Norte Pkwy 329	1401 El Norte Pkwy 18	1612 Desert Glen
City, State	Escondido, CA	Escondido, CA	San Marcos, CA	Escondido, CA
Zip Code	92026	92029	92069	92026
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 ¹	0.59 ¹	0.05 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$189,900	\$323,000	\$379,000
List Price \$	--	\$174,900	\$323,000	\$379,000
Original List Date		07/09/2019	09/20/2019	07/22/2019
DOM · Cumulative DOM	-- · --	60 · 102	28 · 29	19 · 89
Age (# of years)	36	45	15	35
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 manufactured	1 Story manufactured	1 Story manufactured	1 Story manufactured
# Units	1	1	1	1
Living Sq. Feet	1,152	1,440	1,520	1,830
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	2 · 2
Total Room #	6	5	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.11 acres	.10 acres	.10 acres	.11 acres
Other	non	none	none	non

* 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.

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

Listing 1 this home is simialr to the subject in condition style inferior in age number of bedrooms and garages

Listing 2 this home is simialr to the subject in number of bedrooms bathrooms superior in age and gla and inferior in garages

Listing 3 this home is located in the same subdivision forced to use this larger home due to a limited supply of list homes.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1615 Toyon Glen	1819 Nova Gln	1401 El Norte Pkwy. 128	1631 Lotus Glen
City, State	Escondido, CA	Escondido, CA	San Marcos, CA	Escondido, CA
Zip Code	92026	92026	92069	92026
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 ¹	0.59 ¹	0.10 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$269,000	\$259,000	\$359,000
List Price \$	--	\$264,000	\$239,000	\$339,000
Sale Price \$	--	\$275,000	\$228,000	\$325,000
Type of Financing	--	Va	Cash	Cash
Date of Sale	--	04/05/2019	12/12/2018	08/28/2019
DOM · Cumulative DOM	-- · --	58 · 97	25 · 70	75 · 75
Age (# of years)	36	32	46	36
Condition	Average	Average	Average	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 manufactured	1 Story manufactured	1 Story manufactured	1 Story manufactured
# Units	1	1	1	1
Living Sq. Feet	1,152	1,672	1,368	1,248
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	2 · 2
Total Room #	6	5	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.11 acres	.10 acres	.11 acres	.11 acres
Other	non	none	none	none
Net Adjustment	--	-\$24,000	-\$3,300	-\$20,000
Adjusted Price	--	\$251,000	\$224,700	\$305,000

* Sold 2 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.

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

Sold 1 this home is simialr in condition style age and bathrooms. I adjusted for beds 10000 gla -26000 garages 5000 closing costs - 13000

Sold 2 This home is simialr to the subject in location style number of bedrooms bathrooms I adjusted for garages 5000 gla -10800 age 2500

Sold 3 This home is located in the same subdivision as the subject simialr in gla baths and garages beds 10000 upgraded floors and baths -30000

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Big Block Realty	currently contingent as a short sale					
Listing Agent Name	Gustavo Guzman						
Listing Agent Phone	858-295-9992						
# 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
04/26/2019	\$230,000	--	--	Pending/Contract	05/09/2019	\$230,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$230,000	\$230,000
Sales Price	\$229,000	\$229,000
30 Day Price	\$225,000	--
Comments Regarding Pricing Strategy		
I priced the subject towards the lower end of the market due to the mls stating the home is in need of work. There is a very limited supply of mobile homes in the area because of this I was forced to use a wide value and gla range.		

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



Side



Street

Listing Photos

L1 1401 El Norte Pkwy 329
Escondido, CA 92029



Front

L2 1401 El Norte Pkwy 18
San Marcos, CA 92069



Front

L3 1612 Desert Glen
Escondido, CA 92026



Front

Sales Photos

S1 1819 Nova Gln
Escondido, CA 92026



Front

S2 1401 El Norte Pkwy. 128
San Marcos, CA 92069



Front

S3 1631 Lotus Glen
Escondido, CA 92026



Front

ClearMaps Addendum

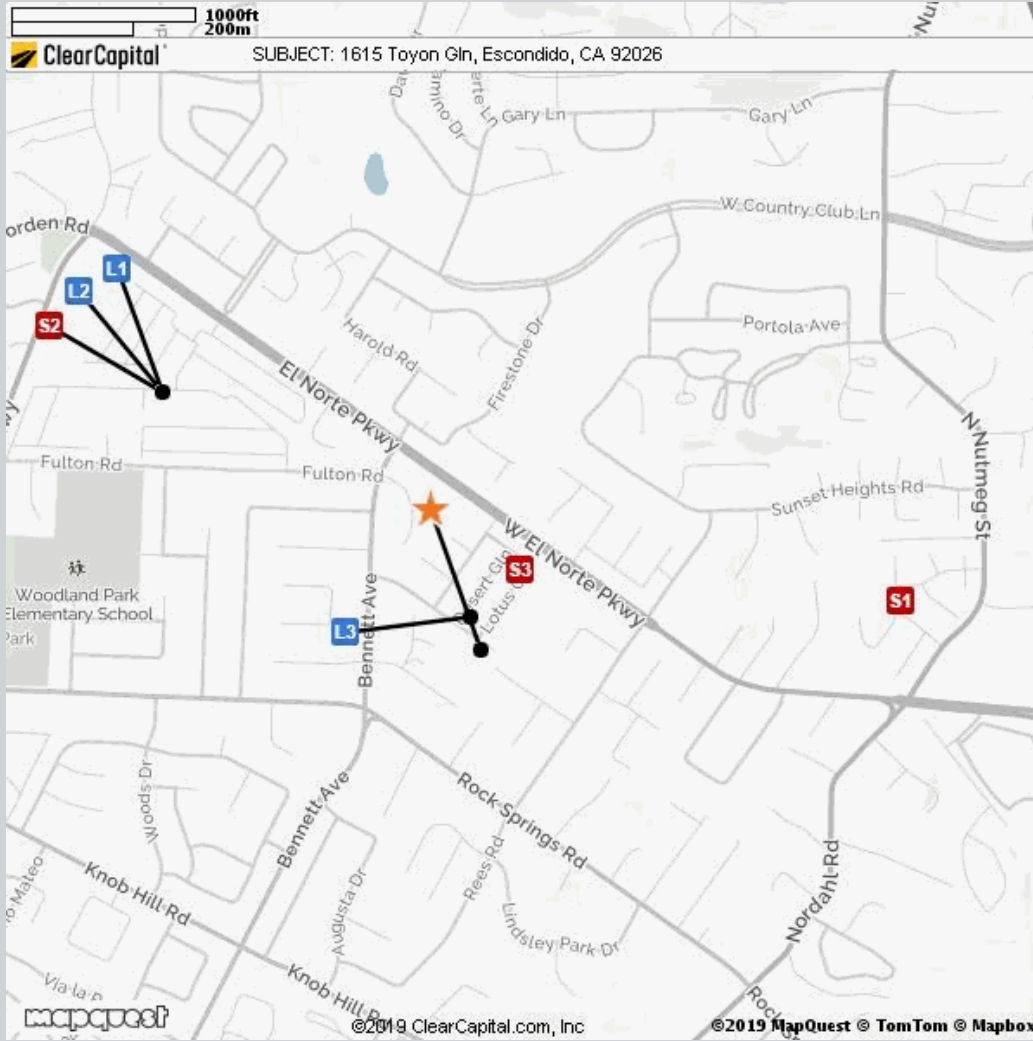
Address ★ 1615 Toyon Glen, Escondido, CA 92026

Loan Number 38906

Suggested List \$230,000

Suggested Repaired \$230,000

Sale \$229,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1615 Toyon Gln, Escondido, CA	--	Parcel Match
L1 Listing 1	1401 El Norte Pkwy 329, Escondido, CA	0.59 Miles ¹	Parcel Match
L2 Listing 2	1401 El Norte Pkwy 18, San Marcos, CA	0.59 Miles ¹	Parcel Match
L3 Listing 3	1612 Desert Glen, Escondido, CA	0.05 Miles ¹	Parcel Match
S1 Sold 1	1819 Nova Gln, Escondido, CA	0.59 Miles ¹	Parcel Match
S2 Sold 2	1401 El Norte Pkwy. 128, San Marcos, CA	0.59 Miles ¹	Parcel Match
S3 Sold 3	1631 Lotus Glen, Escondido, CA	0.10 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.

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

Broker Name	Jacquelyn 3 Douglas	Company/Brokerage	Elite REO Services
License No	01407829	Address	2192 Palomar Airport Rd Carlsbad CA 92011
License Expiration	03/12/2022	License State	CA
Phone	7605855437	Email	jacqui.douglas@elite-pp.com
Broker Distance to Subject	9.09 miles	Date Signed	10/18/2019

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.