

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	45 Graham Street, Beaumont, CALIFORNIA 92223	Order ID	6397869	Property ID	27484279
Inspection Date	11/02/2019	Date of Report	11/02/2019		
Loan Number	39088	APN	419-630-008		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Riverside		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 10.31.19	Tracking ID 1	BotW New Fac-DriveBy BPO 10.31.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge	Condition Comments Established home that conforms to area with no exterior repairs. Well maintained complex.
R. E. Taxes	\$7,665	
Assessed Value	\$292,212	
Zoning Classification	SFR	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Good	
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 Established area of mixed use and amenities. Well maintained exterior with no repairs at this time. Established schools and parks. There is still REO activity in this county. Listing comps are low in this area for subject amenities
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$355,000 High: \$400,000	
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	45 Graham Street	1482 Playa St	124 Boston Ave	1355 Aztec Ct
City, State	Beaumont, CALIFORNIA	Beaumont, CA	Beaumont, CA	Beaumont, CA
Zip Code	92223	92223	92223	92223
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.27 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$364,900	\$395,900	\$429,900
List Price \$	--	\$359,900	\$388,500	\$429,900
Original List Date		08/12/2019	08/05/2019	09/19/2019
DOM · Cumulative DOM	-- · --	72 · 82	70 · 89	43 · 44
Age (# of years)	11	13	12	13
Condition	Good	Good	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 ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	2 Stories Contemporary	1 Story Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,859	2,587	3,225	3,328
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 3	4 · 3	5 · 3
Total Room #	8	7	8	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.14 acres	.14 acres	.13 acres
Other	Unknown	Unknown	Unknown	Unknown

* Listing 2 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 Pending sale with price reduction. Has 1 less bedroom +2000 and 1 more bath -2000 and smaller lot +2000 and rest of amenities inferior

Listing 2 Pending sale with price reduction. Has larger square feet -4000 and 1 more bath -2000 and smaller lot +2000 and 1 more garage -3000 superior

Listing 3 Still active listing with no price change. Has 1 more bedroom -2000 and 1 more bath -2000 and 1 more garage -3000 and smaller lot +3000 and larger square feet -4500 superior

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	45 Graham Street	56 Graham St	61 Graham St	1416 Redwood St
City, State	Beaumont, CALIFORNIA	Beaumont, CA	Beaumont, CA	Beaumont, CA
Zip Code	92223	92223	92223	92223
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.03 ¹	0.08 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$365,000	\$385,000	\$400,000
List Price \$	--	\$365,000	\$385,000	\$400,000
Sale Price \$	--	\$365,000	\$372,000	\$400,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	08/02/2019	05/16/2019	08/23/2019
DOM · Cumulative DOM	-- · --	15 · 53	59 · 100	19 · 51
Age (# of years)	11	11	11	13
Condition	Good	Good	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 ; Mountain	Neutral ; Mountain
Style/Design	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,859	2,909	2,859	3,026
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3	4 · 2 · 1	4 · 3 · 1
Total Room #	8	8	8	9
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	.16 acres	.15 acres	.15 acres	.13 acres
Other	Unknown	Unknown	Unknown	Unknown
Net Adjustment	--	-\$2,000	-\$2,000	+\$500
Adjusted Price	--	\$363,000	\$370,000	\$400,500

* 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.

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

Sold 1 Sold at list price no closing cost paid. Has 1 more bath -2000 and rest of amenities and area as subject superior

Sold 2 Sold at lower than list price and no closing cost was paid. Has 1 more bath -2000 and rest of amenities and area superior

Sold 3 Sold at list price with no closing cost paid. Has 1 more bath -2000 and smaller lot +3000 and larger square feet -1500 and rest of amenities superior

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				last sold from bulder 3/20/2009			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
09/25/2019	\$365,000	09/26/2019	\$358,000	Cancelled	10/14/2019	\$358,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$385,000	\$385,000
Sales Price	\$384,900	\$384,900
30 Day Price	\$383,000	--
Comments Regarding Pricing Strategy		
<p>Tehre is still REO activity and short sales in this area, but these tyoes of sales are not the drive of market pricing at this time. The market has seen some DOM increasing and sellers are lowering pricing and paying closing cost to help buyers. This county is still the highest unemployment area. Subject was recently removed from the market for sale. It was listed on market and recently removed. Pricing was low for the subject not sure why it did not sell. Appears well maintained from pictures. there was a shortage of subject amenities had to use what i could find and adjust. Went back 9 months and out a mile. But there was comparable in the tract so used them and adjusted. Well maintained complex and properties done sit to long on the market. Pricing is all over the place at this time.</p>		

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.

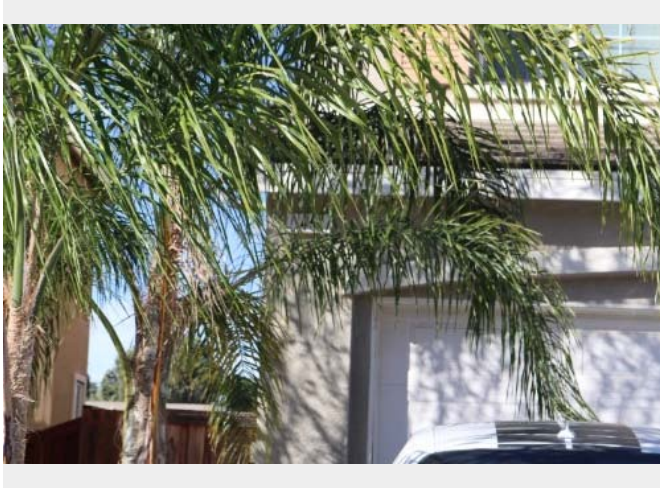
Subject Photos



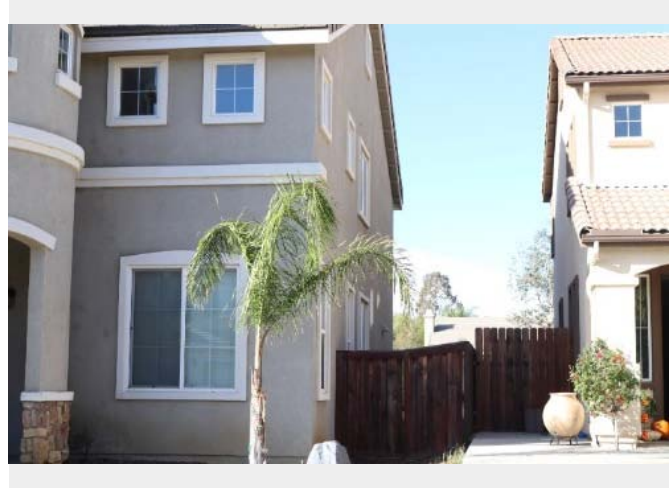
Front



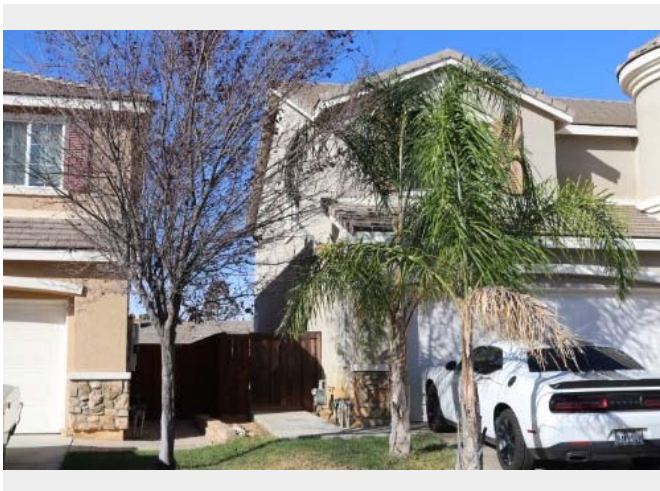
Address Verification



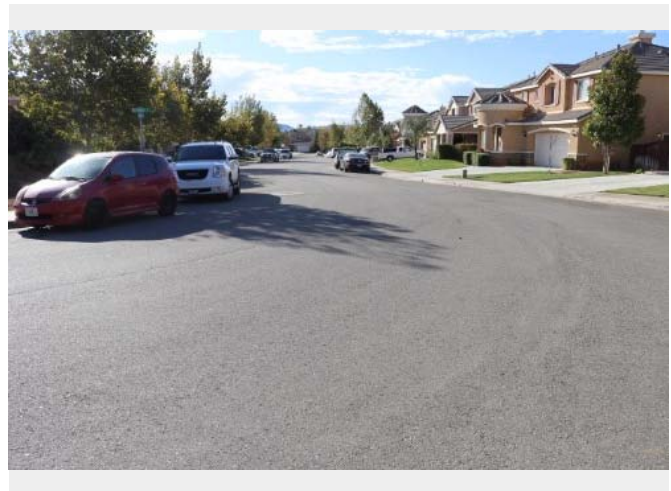
Address Verification



Side

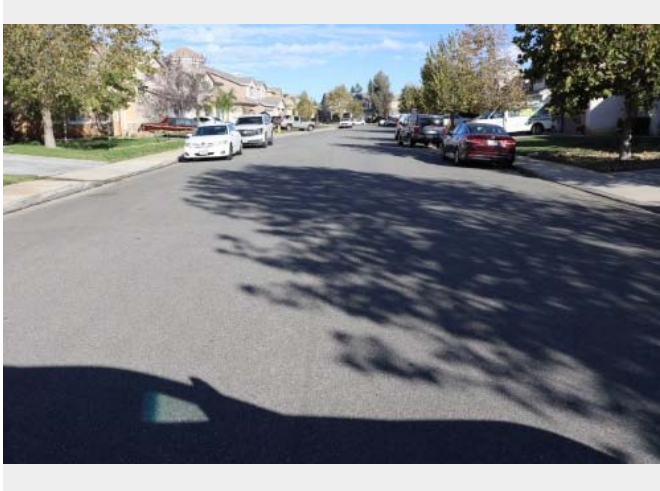


Side



Street

Subject Photos



Street



Other

Listing Photos

L1 1482 Playa St
Beaumont, CA 92223



Front

L2 124 Boston Ave
Beaumont, CA 92223



Front

L3 1355 Aztec Ct
Beaumont, CA 92223



Front

Sales Photos

S1 56 Graham St
Beaumont, CA 92223



Front

S2 61 Graham St
Beaumont, CA 92223



Front

S3 1416 Redwood St
Beaumont, CA 92223



Front

ClearMaps Addendum

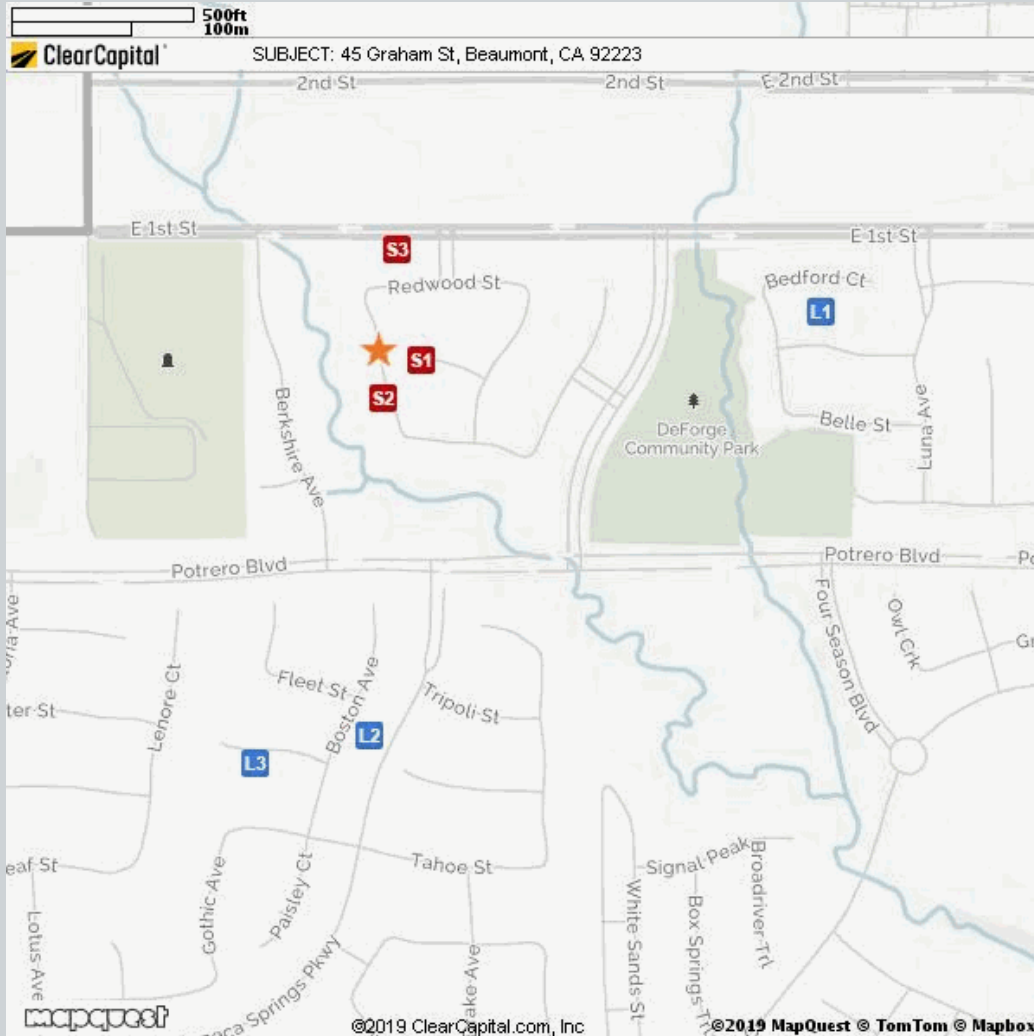
Address ★ 45 Graham Street, Beaumont, CALIFORNIA 92223

Loan Number 39088

Suggested List \$385,000

Suggested Repaired \$385,000

Sale \$384,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	45 Graham St, Beaumont, CA	--	Parcel Match
L1 Listing 1	1482 Playa St, Beaumont, CA	0.32 Miles ¹	Parcel Match
L2 Listing 2	124 Boston Ave, Beaumont, CA	0.27 Miles ¹	Parcel Match
L3 Listing 3	1355 Aztec Ct, Beaumont, CA	0.30 Miles ¹	Parcel Match
S1 Sold 1	56 Graham St, Beaumont, CA	0.04 Miles ¹	Parcel Match
S2 Sold 2	61 Graham St, Beaumont, CA	0.03 Miles ¹	Parcel Match
S3 Sold 3	1416 Redwood St, Beaumont, CA	0.08 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	Beverly Shan	Company/Brokerage	A Team Realty
License No	00852636	Address	1062 Silver dust tr Hemet CA 92545
License Expiration	05/31/2020	License State	CA
Phone	7148657008	Email	ateamrealty5@gmail.com
Broker Distance to Subject	11.12 miles	Date Signed	11/02/2019

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.