

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>	14214 Fairgrove Avenue, La Puente, CA 91746	<b>Order ID</b>	6469679	<b>Property ID</b>	27724612
<b>Inspection Date</b>	12/27/2019	<b>Date of Report</b>	12/27/2019		
<b>Loan Number</b>	39509	<b>APN</b>	8465-017-009		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Los Angeles		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 12.26.19-1	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 12.26.19-1
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

## General Conditions

<b>Owner</b>	Breckenridge Prop Fund 2016	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$3,634	<p>Subject is a Ranch SFR. The subject recently sold on 11/27/2019 and the MLS Sheet states that the interior needs a complete refurbishing, however, there are no photos available or commentary expressly stating what needs to be refurbished. Due to not being able to properly assess any interior condition of the property, the BPO was done as an average condition property and evaluated on the low end to partially accommodate the stated commentary of the sold MLS Sheet. Subject is in average condition with a stucco exterior and a composition shingle roof. Subject has no observable damage or required repairs. Subject has a GLA of 1040 SF built in 1957. The property is noted to be in average condition from the exterior and is located in a residential area of similar homes with no adverse external influences. The market conditions are a buyer's market with decreasing values.</p>	
<b>Assessed Value</b>	\$273,609		
<b>Zoning Classification</b>	LCA106		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Locks on Fence and Doors)			
<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	<p>The initial comp search was conducted in a one mile radius at 20% of the subject's GLA and 3 months back and produced 10 active comps and 13 sold comps with none of the sold comps having a similar school influence similar to the subject. The search was extended back to 12 months to locate additional comparable sold comps. Surrounding neighborhood consists of SFR's that are of similar style and construction as the subject. Neighborhood has depreciated by 1% during the past year. Outlook is for the trend to continue in the coming year at a slower rate. In a 1 mile radius there a...</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$370,000 High: \$575,000		
<b>Market for this type of property</b>	Decreased 1 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Neighborhood Comments

The initial comp search was conducted in a one mile radius at 20% of the subject's GLA and 3 months back and produced 10 active comps and 13 sold comps with none of the sold comps having a similar school influence similar to the subject. The search was extended back to 12 months to locate additional comparable sold comps. Surrounding neighborhood consists of SFR's that are of similar style and construction as the subject. Neighborhood has depreciated by 1% during the past year. Outlook is for the trend to continue in the coming year at a slower rate. In a 1 mile radius there are currently there are 10 comparable active listings in the subject's market with 1 Probate Listing and 9 STD listings. In addition there have been 59 Comparable sales in the past twelve months with 1 REO, 3 Short Sales, 3 Probate Sales and 52 STD Sales.

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	14214 Fairgrove Avenue	14413 Flanner St	1106 Sunkist Ave	14559 Ector St
<b>City, State</b>	La Puente, CA	La Puente, CA	La Puente, CA	La Puente, CA
<b>Zip Code</b>	91746	91744	91746	91744
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.52 <sup>1</sup>	0.10 <sup>1</sup>	0.80 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$399,999	\$449,000	\$465,555
<b>List Price \$</b>	--	\$399,999	\$449,000	\$465,555
<b>Original List Date</b>		11/15/2019	08/05/2019	12/05/2019
<b>DOM · Cumulative DOM</b>	-- · --	3 · 42	46 · 144	9 · 22
<b>Age (# of years)</b>	62	62	61	63
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Adverse ; Commercial	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; 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>	1,040	1,085	1,048	1,006
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Detached 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>	--	--	--	--
<b>Lot Size</b>	0.14 acres	0.14 acres	0.14 acres	0.16 acres
<b>Other</b>	Fence	Fence	Fence	Fence Patio

\* Listing 3 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.

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

**Listing 1** Comparable GLA, Comparable Lot Size, -10000 Location, 3 bedrooms 2 bathrooms SFR, located on a residential street, wall to wall carpeting, needs some TLC, FMV Final adjusted value \$389,999

**Listing 2** Comparable GLA, Comparable Lot Size, -10000 Location, 3 bedrooms 2 bathrooms SFR, located on a residential street, ceramic tile flooring, carpeting in the bedrooms, FMV Final adjusted value \$439,000

**Listing 3** Comparable GLA, -1100 Larger Lot Size, -15000 Condition, -10000 Location, -2500 Patio, 3 bedrooms 2 bathrooms SFR located on a residential street, remodeled kitchen, new cabinets, quartz counters, hardwood flooring, cul-de-sac location, freshly painted interior and exterior, covered patio, FMV Final adjusted value \$436,955

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	14214 Fairgrove Avenue	13932 Dancer St	13803 Joycedale St	1003 Tonopah Ave
<b>City, State</b>	La Puente, CA	La Puente, CA	La Puente, CA	La Puente, CA
<b>Zip Code</b>	91746	91746	91746	91744
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.44 <sup>1</sup>	0.61 <sup>1</sup>	0.46 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$385,000	\$400,000	\$470,000
<b>List Price \$</b>	--	\$385,000	\$400,000	\$450,000
<b>Sale Price \$</b>	--	\$407,500	\$421,000	\$440,000
<b>Type of Financing</b>	--	Cash	Cash	Conventional
<b>Date of Sale</b>	--	06/10/2019	11/20/2019	02/01/2019
<b>DOM · Cumulative DOM</b>	-- · --	20 · 38	4 · 22	30 · 60
<b>Age (# of years)</b>	62	62	65	62
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Adverse ; Commercial	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; 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>	1,040	1,139	1,147	1,036
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	5	5	5
<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>	--	--	--	--
<b>Lot Size</b>	0.14 acres	0.14 acres	0.14 acres	0.14 acres
<b>Other</b>	Fence	Fence	Fence	Fence
<b>Net Adjustment</b>	--	-\$10,000	-\$14,300	-\$25,000
<b>Adjusted Price</b>	--	\$397,500	\$406,700	\$415,000

\* 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** Comparable GLA, Comparable Lot Size, -10000 Location, 3 bedrooms 2 bathrooms SFR located on a residential street, cul-de-sac location, wall to wall carpeting, fireplace in the living room, house is a fixer, FMV
- Sold 2** -4300 Larger GLA, Comparable Lot Size, -10000 Location, 3 bedrooms 2 bathrooms SFR, located on a residential street, corner lot location, ceramic tile flooring, needs some TLC and updating, block wall and wrought iron fencing, FMV
- Sold 3** Comparable GLA, Comparable Lot Size, -15000 Condition, -10000 location, 3 bedrooms 2 bathrooms SFR located on a residential street, remodeled kitchen, new cabinets, granite counters, hardwood flooring, freshly painted interior and exterior, FMV

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The subject was listed in the MLS as a short sale on 10/9/2019 for \$429,900 and sold on 11/27/2019 for \$370,000.			
<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>	1						
<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>
10/09/2019	\$429,900	--	--	Sold	11/27/2019	\$370,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$416,000	\$416,000
<b>Sales Price</b>	\$406,000	\$406,000
<b>30 Day Price</b>	\$386,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>The subject recently sold on 11/27/2019 and the MLS Sheet states that the interior needs a complete refurbishing, however, there are no photos available or commentary expressly stating what needs to be refurbished. Due to not being able to properly assess any interior condition of the property, the BPO was done as an average condition property and evaluated on the low end to partially accommodate the stated commentary of the sold MLS Sheet. Subject is in average condition with a stucco exterior and a composition shingle roof. Subject has no observable damage or required repairs. Sales Comp 2 was given the most consideration in the final valuation of the subject. The Comp has a larger GLA&lt; Comparable Lot Size, with the same bed and bath counts as the subject with similar amenities. The subject is located 1 Mile Southwest of local shopping and 1.5 miles Northeast of the 605 freeway.</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



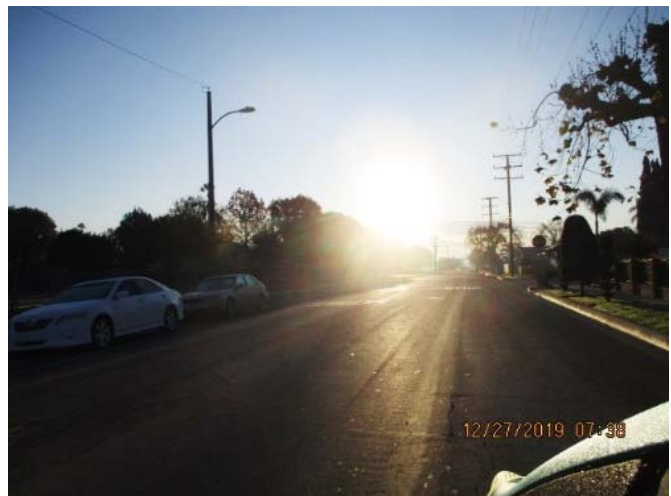
Side



Side



Street



Street



## Listing Photos

**L1** 14413 Flanner St  
La Puente, CA 91744



Front

**L2** 1106 Sunkist Ave  
La Puente, CA 91746



Front

**L3** 14559 Ector St  
La Puente, CA 91744



Front

## Sales Photos

**S1** 13932 Dancer St  
La Puente, CA 91746



Front

**S2** 13803 Joycedale St  
La Puente, CA 91746



Front

**S3** 1003 Tonopah Ave  
La Puente, CA 91744



Front

## ClearMaps Addendum

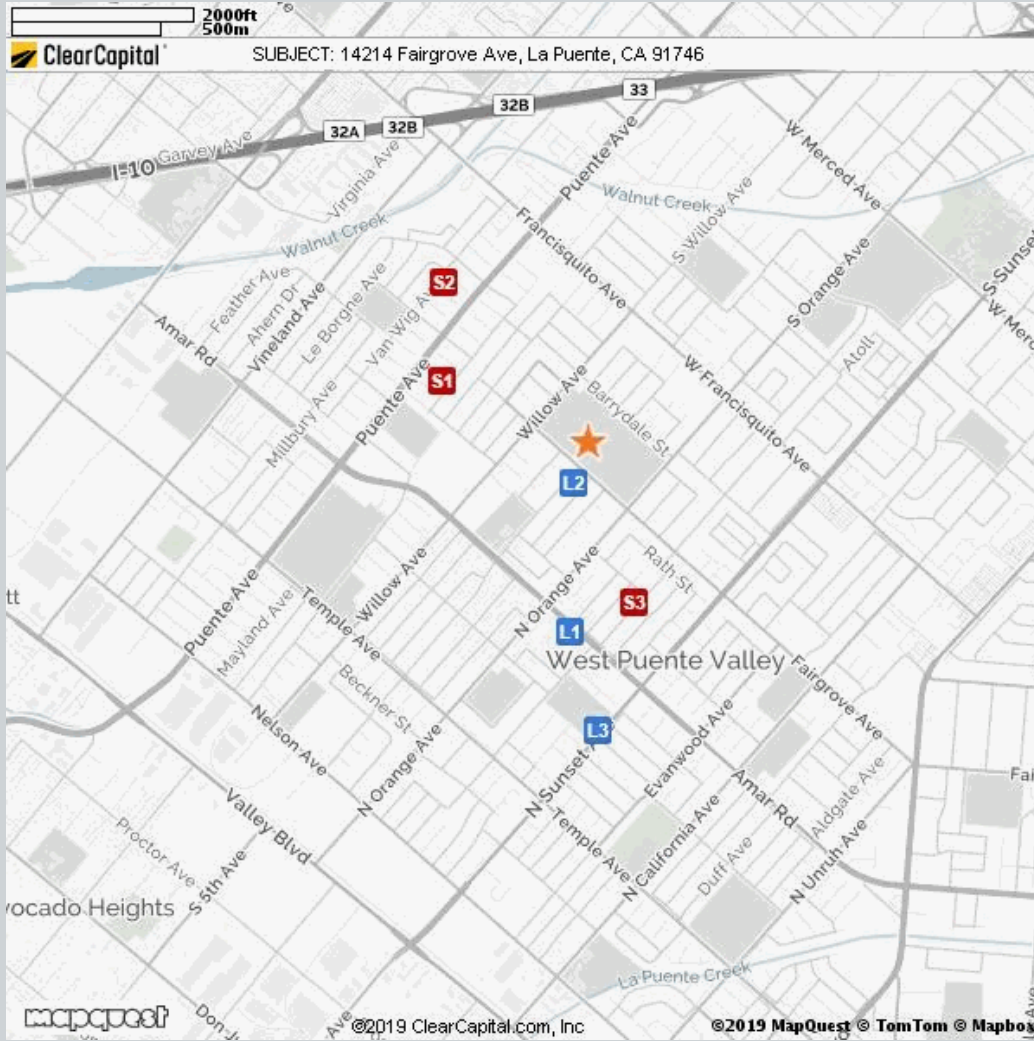
**Address** ★ 14214 Fairgrove Avenue, La Puente, CA 91746

**Loan Number** 39509

**Suggested List** \$416,000

**Suggested Repaired** \$416,000

**Sale** \$406,000



### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14214 Fairgrove Ave, La Puente, CA	--	Parcel Match
L1 Listing 1	14413 Flanner St, La Puente, CA	0.52 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1106 Sunkist Ave, La Puente, CA	0.10 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	14559 Ector St, La Puente, CA	0.80 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	13932 Dancer St, La Puente, CA	0.44 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	13803 Joycedale St, La Puente, CA	0.61 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1003 Tonopah Ave, La Puente, CA	0.46 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>	Lawrence D. Zavala	<b>Company/Brokerage</b>	BRC Realty Group
<b>License No</b>	01462661	<b>Address</b>	14429 Beckner St La Puente CA 91744
<b>License Expiration</b>	11/05/2020	<b>License State</b>	CA
<b>Phone</b>	6266177987	<b>Email</b>	lawrence.zavala@gmail.com
<b>Broker Distance to Subject</b>	0.93 miles	<b>Date Signed</b>	12/27/2019

*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.**