

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	20650 Leadwell Street, Winnetka, CA 91306	Order ID	6865891	Property ID	28889700
Inspection Date	10/01/2020	Date of Report	10/02/2020		
Loan Number	41987	APN	2113-016-011		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Los Angeles		

Tracking IDs

Order Tracking ID	BotW New Fac C-DriveBy BPO 09.30.20	Tracking ID 1	BotW New Fac C-DriveBy BPO 09.30.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Prop Fund 2016	Condition Comments	
R. E. Taxes	\$6,390	Subject appears to be in overall fair condition, as all material appears to be dated and original such as flooring, ceiling windows etc. The flooring may need to be replaced throughout, however, everything else may be functional, however, in need of refinishing. The exterior landscape also appears to be in need of attention as it is overgrown. The driveway may need to be resurfaced/repaired; however, it is difficult to determine due to the amount of dirt, loose gravel. The repair cost above are only to address what was noted and not for refinishing or replacing materials/equipment or mechanicals. All exterior landscape front/rear and floor covering in bedrooms and common areas. The subject conforms to the area in most relevant aspects. However, due to its fair condition and lack of updates it is at the lower end of the value in this area. There are no negative influences in value noted. The subject's street is a small cul-de-sac which may have a positive impact in its overall value/marketability.	
Assessed Value	\$550,000		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(All doors are closed.)			
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$1,000		
Estimated Interior Repair Cost	\$2,000		
Total Estimated Repair	\$3,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	Subject is located in a typical residential street. This neighborhood is conveniently located near all supporting amenities, city facilities and employment opportunities. The majority of homes are similar to the subject in terms of construction/design and GLA. There is no distressed activity in the area. MLS research for sales using 20%, GLA and 3 months revealed only 1 comparable sale in similar condition. Therefore, it was expanded to 4 months in order to find comparables in similar condition to subject. MLS listing GLA parameter expanded outside of 20% variance in order ...	
Sales Prices in this Neighborhood	Low: \$500,000 High: \$800,000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Subject is located in a typical residential street. This neighborhood is conveniently located near all supporting amenities, city facilities and employment opportunities. The majority of homes are similar to the subject in terms of construction/design and GLA. There is no distressed activity in the area. MLS research for sales using 20%, GLA and 3 months revealed only 1 comparable sale in similar condition. Therefore, it was expanded to 4 months in order to find comparables in similar condition to subject. MLS listing GLA parameter expanded outside of 20% variance in order to find at least 1 comparable in similar condition and within subject's 3/4 mile radius. Condition is one of the main driving factor for an accurate valuation.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	20650 Leadwell Street	20419 Hart St	7507 Irondale Ave	7502 Milwood
City, State	Winnetka, CA	Winnetka, CA	Winnetka, CA	Canoga Park, CA
Zip Code	91306	91306	91306	91303
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	0.24 ¹	0.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$659,900	\$629,000	\$500,000
List Price \$	--	\$659,900	\$629,000	\$500,000
Original List Date		09/20/2020	09/25/2020	09/08/2020
DOM · Cumulative DOM	-- · --	12 · 12	7 · 7	10 · 24
Age (# of years)	65	64	67	68
Condition	Fair	Good	Average	Fair
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	1,216	1,304	1,284	930
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	2 · 1
Total Room #	6	5	5	4
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	.17 acres	.17 acres	.18 acres	.14 acres
Other	Patio	Patio	Patio	Patio

* Listing 3 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 Comparable is significantly upgraded over the last 2 years, remodeled kitchen, new roof, hardwood flooring, remodeled bathrooms, attached enclosed patio, new water heater and fresh paint throughout.

Listing 2 This comparable has some newer updates in the bathrooms, flooring, in addition to updates throughout the years. Overall superior to subject.

Listing 3 This is the only comparable found in similar condition to subject. It is just over the 20% GLA variance, inferior bedroom/bath count and inferior lot. Listed as in need of TLC and being sold "As Is". 1 additional carport parking space. After making GLA adjustments (\$200 PSF) this comparable would support the BPO's estimated price.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	20650 Leadwell Street	21022 Valerio St	20701 Enadia Way	20363 Hartland St
City, State	Winnetka, CA	Canoga Park, CA	Winnetka, CA	Winnetka, CA
Zip Code	91306	91303	91306	91306
Datasource	Tax Records	Public Records	MLS	Public Records
Miles to Subj.	--	0.45 ¹	0.23 ¹	0.70 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$549,000	\$540,000	\$540,000
List Price \$	--	\$539,000	\$540,000	\$540,000
Sale Price \$	--	\$530,000	\$555,000	\$560,000
Type of Financing	--	Fha	Unk	Unk
Date of Sale	--	06/18/2020	08/19/2020	06/18/2020
DOM · Cumulative DOM	-- · --	34 · 41	22 · 22	20 · 8
Age (# of years)	65	64	66	67
Condition	Fair	Fair	Average	Fair
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	1,216	1,158	1,216	1,232
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2 · 1
Total Room #	6	5	5	5
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	.17 acres	.16 acres	.16 acres	.19 acres
Other	Patio	Patio	Patio	Patio
Net Adjustment	--	+\$21,200	-\$15,000	+\$22,400
Adjusted Price	--	\$551,200	\$540,000	\$582,400

* 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.

Recent Sales - Cont.

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

- Sold 1** This comparable appears to be in overall similar original material condition to subject with no upgrades/updates. Adjusted for appreciation at 4% for date of sale in June.
- Sold 2** Comparable is slightly superior as it has newer windows and appears to be cosmetically superior; however, interior appears to have no updates to its original construction materials. Therefore, it is adjusted -20K for condition and 5K for appreciation over 1 month since sale.
- Sold 3** This is the most similar to the subject in terms of condition, it appears to be in need of immediate need for flooring replacement, yard attention and its interior features all original material with no updates. Adjusted for appreciation at 4% for date of sale in June.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject's listing history as per MLS indicates total DOM was 5 as it went pending 5 days after listed.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
09/03/2020	\$559,900	--	--	Pending/Contract	09/27/2020	\$540,000	MLS
--	--	--	--	Sold	09/27/2020	\$540,000	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$545,000	\$550,000
Sales Price	\$540,000	\$545,000
30 Day Price	\$540,000	--
Comments Regarding Pricing Strategy		
30 day price is same as normal sales price as this market's average DOM is less than 30 days. The subject's value is supported by the most recent activity of similar comparables in its neighborhood.		

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.
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Subject Photos



Front



Address Verification



Street



Other

Listing Photos

L1 20419 Hart St
Winnetka, CA 91306



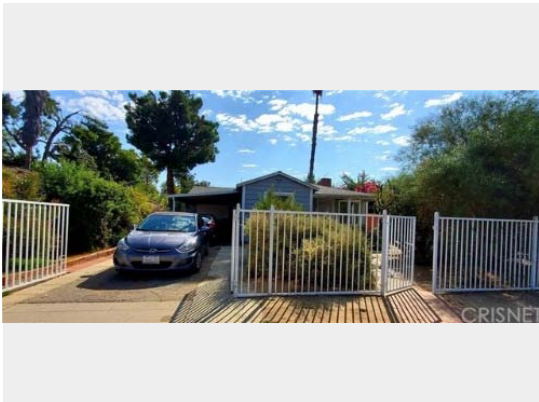
Front

L2 7507 Irondale Ave
Winnetka, CA 91306



Front

L3 7502 Milwood
Canoga Park, CA 91303



Front

Sales Photos

S1 21022 Valerio St
Canoga Park, CA 91303



Front

S2 20701 Enadia Way
Winnetka, CA 91306



Front

S3 20363 Hartland St
Winnetka, CA 91306



Front

ClearMaps Addendum

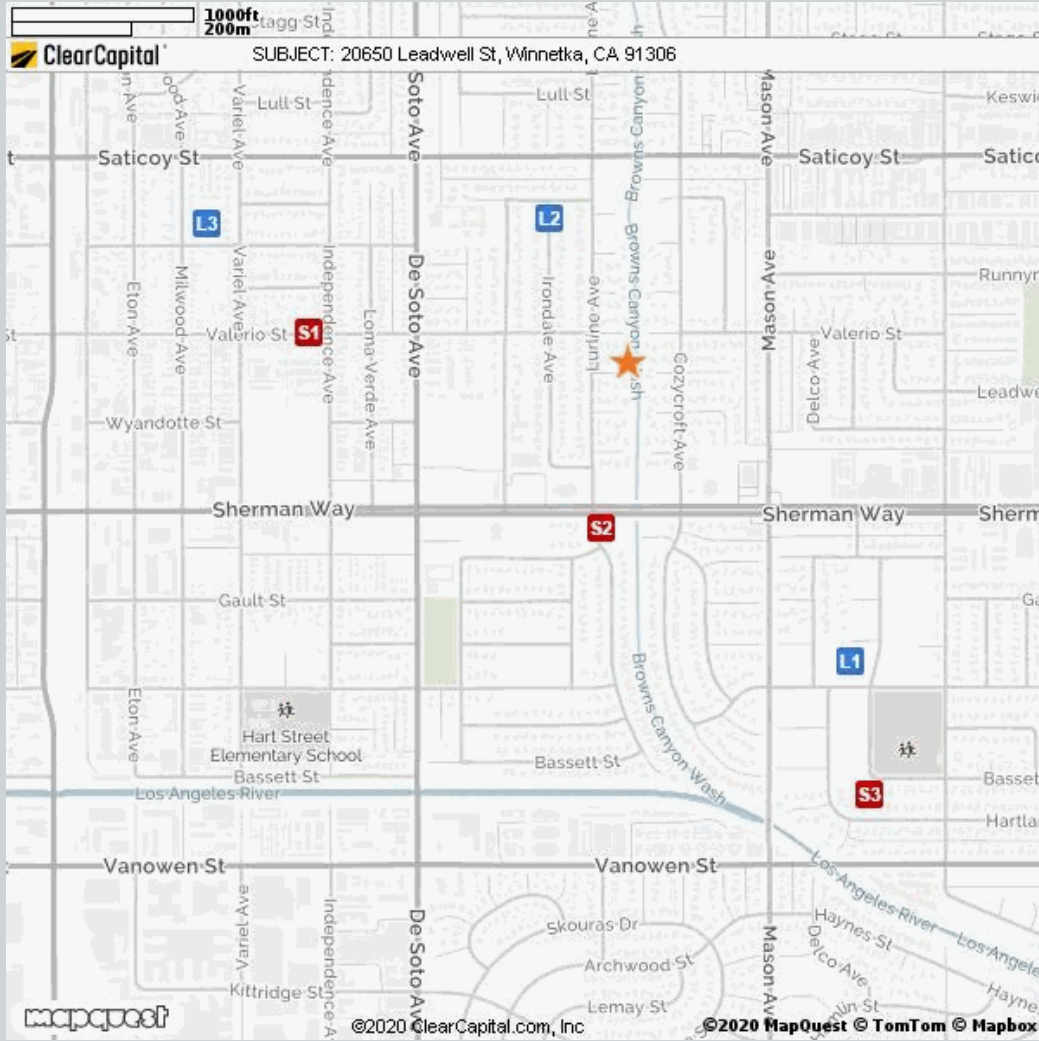
Address ★ 20650 Leadwell Street, Winnetka, CA 91306

Loan Number 41987

Suggested List \$545,000

Suggested Repaired \$550,000

Sale \$540,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	20650 Leadwell Street, Winnetka, CA 91306	--	Parcel Match
L1 Listing 1	20419 Hart St, Winnetka, CA 91306	0.53 Miles ¹	Parcel Match
L2 Listing 2	7507 Irondale Ave, Winnetka, CA 91306	0.24 Miles ¹	Parcel Match
L3 Listing 3	7502 Milwood, Winnetka, CA 91306	0.62 Miles ¹	Parcel Match
S1 Sold 1	21022 Valerio St, Canoga Park, CA 91303	0.45 Miles ¹	Parcel Match
S2 Sold 2	20701 Enadia Way, Winnetka, CA 91306	0.23 Miles ¹	Parcel Match
S3 Sold 3	20363 Hartland St, Winnetka, CA 91306	0.70 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.

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

Report Instructions - cont.

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	Oscar Carias-Gomez	Company/Brokerage	Elite REO Services
License No	01983150	Address	20800 Vintage St Chatsworth CA 91311
License Expiration	10/10/2024	License State	CA
Phone	5628101555	Email	oscar.carias@elitereo.com
Broker Distance to Subject	3.30 miles	Date Signed	10/02/2020

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.