

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	179 Ruth Ann Way, Arroyo Grande, CA 93420	Order ID	6863960	Property ID	28885104
Inspection Date	09/30/2020	Date of Report	09/30/2020		
Loan Number	42036	APN	077-082-024		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Luis Obispo		

Tracking IDs

Order Tracking ID	0929BPOsA	Tracking ID 1	0929BPOsA
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	mchaney, donald	Condition Comments Exterior valuation only. Subject appears to be in average condition with no sign of external deferred maintenance evident.
R. E. Taxes	\$1,585	
Assessed Value	\$145,319	
Zoning Classification	residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Neighborhood consists of SFD of various size, ages, and styles. In close proximity to most convenient amenities.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$600,000 High: \$800,000	
Market for this type of property	Increased .20 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	179 Ruth Ann Way	547 N 13th St	1075 Ramona Ave	1831 Newport Ave
City, State	Arroyo Grande, CA	Grover Beach, CA	Grover Beach, CA	Grover Beach, CA
Zip Code	93420	93433	93433	93433
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.77 ¹	0.86 ¹	0.39 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$549,900	\$499,000	\$559,000
List Price \$	--	\$549,900	\$499,000	\$559,000
Original List Date		09/18/2020	09/03/2020	08/22/2020
DOM · Cumulative DOM	-- · --	3 · 12	20 · 27	30 · 39
Age (# of years)	43	55	87	32
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Neutral ; Residential	Beneficial ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story rambler	1 Story rambler	1 Story rambler	1 Story rambler
# Units	1	1	1	1
Living Sq. Feet	1,189	1,341	936	1,176
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.21 acres	.12 acres	.15 acres	.07 acres
Other	none	none	none	none

* 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 comparable is similar to subject in most ways including condition and location, size and age.

Listing 2 This comparable is inferior age, but similar to subject in most other ways including condition and size.

Listing 3 This comparable is Inferior lot size, similar to subject in most other ways including condition, location, size, and age.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	179 Ruth Ann Way	260 Ruth Ann Way	125 Ritchie Ct	631 Newport Ave
City, State	Arroyo Grande, CA	Arroyo Grande, CA	Grover Beach, CA	Grover Beach, CA
Zip Code	93420	93420	93433	93433
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.94 ¹	1.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$600,000	\$599,000	\$599,000
List Price \$	--	\$632,000	\$599,000	\$599,000
Sale Price \$	--	\$600,000	\$565,000	\$615,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	02/25/2020	06/15/2020	04/20/2020
DOM · Cumulative DOM	-- · --	6 · 44	11 · 84	3 · 74
Age (# of years)	43	42	48	71
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Neutral ; Residential	Beneficial ; Water	Neutral ; Residential	Beneficial ; Water
Style/Design	1 Story rambler	1 Story rambler	1 Story rambler	1 Story rambler
# Units	1	1	1	1
Living Sq. Feet	1,189	1,588	1,306	1,260
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	3 · 2
Total Room #	5	5	5	5
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	--	--	--	--
Lot Size	.21 acres	.16 acres	.16 acres	.15 acres
Other	none	ocean view	none	ocean view
Net Adjustment	--	-\$41,950	\$0	-\$21,000
Adjusted Price	--	\$558,050	\$565,000	\$594,000

* 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 Adjusted -2k bed count; -9950 size; -30k view; similar to subject in most other ways including condition, location, and age.

Sold 2 No adjustments. This comparable is similar to subject in almost every way including condition, location (similar market area), size, age, view, and bed/bath count.

Sold 3 Adjusted +9k age; -30k view; similar to subject in most other ways including condition, location, and size.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		none					
Listing Agent Name							
Listing Agent Phone							
# 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$565,000	\$565,000
Sales Price	\$562,000	\$562,000
30 Day Price	\$560,000	--
Comments Regarding Pricing Strategy		
<p>Please note: adjustments for size are made at \$50 per sq.ft. beyond a 200 sq.ft variance. Adjustments for age are made at \$500 per year beyond a 10 year variance. Adjustment for view is 30k for full and 15k for partial, but accurate adjustments for view is outside the scope of a BPO and requires an appraisal. Subject sits on the border of Arroyo Grande and Grover Beach. I am unable to provide any adequate active/pending comps in Arroyo Grande. Subject is unusually small for market area and inventory has been low. As a result, comparables are limited. To locate adequate comps I had no choice but to make exceptions in certain areas. I searched a five mile radius and these are the most adequate comps I could locate. Still, I am unable to provide an adequate sold comp that brackets subject size. Subject location often provides ocean views, which substantially increases value. For purposes of this BPO, it is assumed subject does NOT have an ocean view. If interior inspection reveals ocean view, value would change accordingly. Exterior valuation only and assuming average condition. Interior inspection may reveal repairs are necessary or upgrades have been completed and then value would change accordingly.</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 547 N 13th St
Grover Beach, CA 93433



Front

L2 1075 Ramona Ave
Grover Beach, CA 93433



Front

L3 1831 Newport Ave
Grover Beach, CA 93433



Front

Sales Photos

S1 260 Ruth Ann way
Arroyo Grande, CA 93420



Front

S2 125 Ritchie Ct
Grover Beach, CA 93433



Front

S3 631 Newport Ave
Grover Beach, CA 93433



Front

ClearMaps Addendum

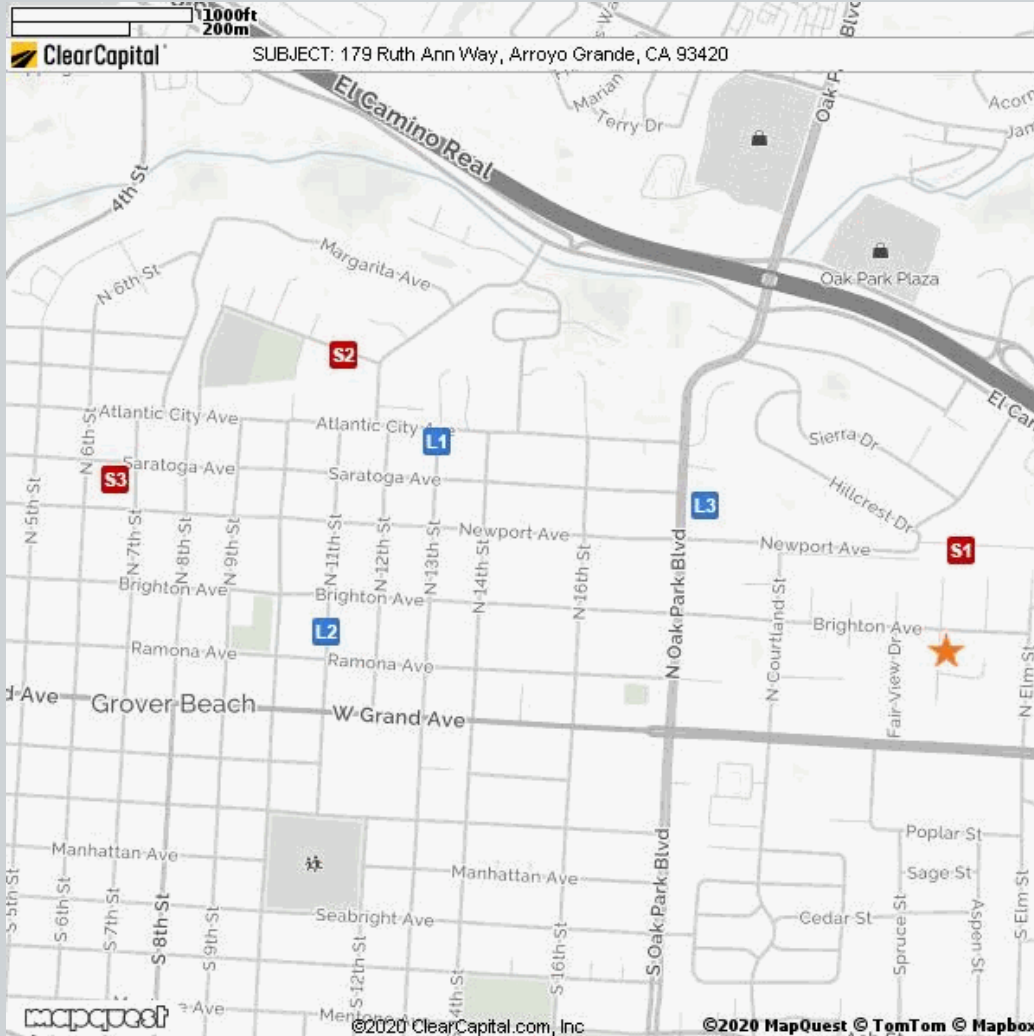
Address ★ 179 Ruth Ann Way, Arroyo Grande, CA 93420

Loan Number 42036

Suggested List \$565,000

Suggested Repaired \$565,000

Sale \$562,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	179 Ruth Ann Way, Arroyo Grande, CA 93420	--	Parcel Match
L1 Listing 1	547 N 13th St, Grover Beach, CA 93433	0.77 Miles ¹	Parcel Match
L2 Listing 2	1075 Ramona Ave, Grover Beach, CA 93433	0.86 Miles ¹	Parcel Match
L3 Listing 3	1831 Newport Ave, Grover Beach, CA 93433	0.39 Miles ¹	Parcel Match
S1 Sold 1	260 Ruth Ann Way, Arroyo Grande, CA 93420	0.15 Miles ¹	Parcel Match
S2 Sold 2	125 Ritchie Ct, Grover Beach, CA 93433	0.94 Miles ¹	Parcel Match
S3 Sold 3	631 Newport Ave, Grover Beach, CA 93433	1.18 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	Barbie Clark	Company/Brokerage	Cornertone Real Estate
License No	01886183	Address	936 S. Halcyon Rd Arroyo Grande CA 93420
License Expiration	09/08/2022	License State	CA
Phone	8053058993	Email	barbiestar9@icloud.com
Broker Distance to Subject	1.45 miles	Date Signed	09/30/2020

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.