

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
Condo	3,979 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	4.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Semi-Detached	1999
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
--	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Garage	3 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Central
<b>COUNTY</b>	<b>APN</b>
Los Angeles	4493033059

## Analysis Of Subject

Provided by Appraiser

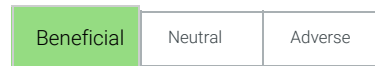
### CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

Other: Avg City Skyline



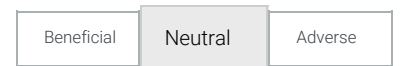
### QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

### LOCATION

Residential

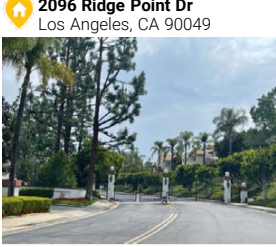

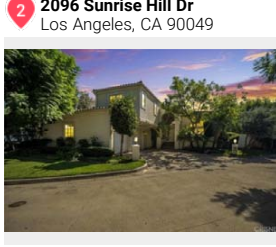



### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

as noted in the driveby PCR report, the subject was inaccessible to review due to the gated entry. Prior MLS was from 2001. Subject is located in the 24 hour guard gated community known as Stoney Hills The aerial photos of the subject in this report are not correct. This appraiser could not adjust to the correct position in the photo

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>2096 Ridge Point Dr</b> Los Angeles, CA 90049</p>	 <p><b>2116 Country Hill Ln</b> Los Angeles, CA 90049</p>	 <p><b>2096 Sunrise Hill Dr</b> Los Angeles, CA 90049</p>	 <p><b>2077 Highland Vista Ln # 24</b> Los Angeles, CA 90049</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.16 miles	0.16 miles	0.00 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/30/2020	10/23/2020	08/07/2020
SALE PRICE/PPSF	--	\$2,720,000 \$544/Sq. Ft.	\$3,650,000 \$724/Sq. Ft.	\$3,160,000 \$794/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/22/2020	11/02/2020	08/19/2020
SALE DATE	--	10/15/2020 \$788,000	06/04/2021	08/31/2020 \$1,011,000
DAYS ON MARKET	--	22	10	12
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	--	--	--	--
VIEW	B; Other: Avg City Skyline	B; Other: Avg City Skyline	B; Other: Pano City Lights -\$100,000	B; Other: Pano City/Golf -\$250,000
DESIGN (STYLE)	Semi-Detached	Semi-Detached	Semi-Detached	Semi-Detached
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	22	31	31	22
CONDITION	C4	C4	C4	C3 -\$350,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/4/4	9/4/5.1	9/4/4	9/4/4
GROSS LIVING AREA	3,979 Sq. Ft.	4,997 Sq. Ft. -\$254,500	5,039 Sq. Ft. -\$265,000	3,979 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 G	3 G	3 G	2 G \$25,000
OTHER	no pool/spa	no pool/spa	no pool/spa	pool and spa -\$200,000
OTHER	--	--	--	--
NET ADJUSTMENTS		19.61% \$533,500	-10.00% -\$365,000	7.47% \$236,000
GROSS ADJUSTMENTS		38.33% \$1,042,500	10.00% \$365,000	58.10% \$1,836,000
ADJUSTED PRICE		\$3,253,500	\$3,285,000	\$3,396,000

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$3,255,000**  
AS-IS VALUE

**15-30 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Neighborhood boundaries, condominium

#### EXPLANATION OF ADJUSTMENTS

Adjustments were extracted through Paired Sales analysis. The subject and Sale 1 have an overall similar view amenity. Sale 2 and 3 are superior. Adjustments for GLA at \$250 per square foot. Since the subject is a condo ownership, the adjustments reflect the square footage of the living area and not the actual parcel which is a undivided interest in the entire project. Sale 1 and 2 are similar in condition with dated features. Sale 3 is superior with recent remodeling. Market Conditions were noted in the market section of this summary. Sale 1 was adjusted at +29% and Sale 3 at +32% based on the 2.67% increase during the past 12 months as noted in the 1004MC attached.

#### ADDITIONAL COMMENTS (OPTIONAL)

All three sales are in the subjects immediate community. There are other condo units surrounding that are not at the level of the subjects community. They have smaller defined yard/parcel areas and inferior features. They are not considered comparable and not used in this analysis.

### Reconciliation Summary

Most weight for the final opinion of value is placed on Sale 2 due to its most recent sales date. Sale 1 given additional weight due to its overall similar features.

## Appraiser Commentary Summary

 Provided by Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

as noted in the driveby PCR report, the subject was inaccessible to review due to the gated entry. Prior MLS was from 2001. Subject is located in the 24 hour guard gated community known as Stoney Hills The aerial photos of the subject in this report are not correct. This appraiser could not adjust to the correct position in the photo

### Neighborhood and Market

From Page 6

Subject is located in an area known as Brentwood off the 405 Freeway which is west of Bel Aire and north of Crestwood Hills. It is known as Mandeville Canyon. This area is south of Mulholland Drive and has few residences per ac. The demand is high and the supply low. According to the Zillow Home Value Index, the 90049 zip code has increase 32% in the past 12 months from \$2,910,000 to \$3,240,000, approximately 2.67% per month. This neighborhood has golf courses, local schools and small shopping centers. No known external influences and no REO trends.

### Analysis of Prior Sales & Listings

From Page 5

### Highest and Best Use Additional Comments

Highest and best use is residential

## Subject Details

 Provided by Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**      **Event**      **Date**      **Price**      **Data Source**  
No

**LISTING STATUS**  
Not Listed in Past Year

**DATA SOURCE(S)**  
MLS,Public Records

**EFFECTIVE DATE**  
09/06/2021

**SALES AND LISTING HISTORY ANALYSIS**

### Order Information

**BORROWER**      **LOAN NUMBER**  
Breckenridge Property Fund      45859  
2016 LLC

**PROPERTY ID**      **ORDER ID**  
30941707      7546602

**ORDER TRACKING ID**      **TRACKING ID 1**  
0830CV2      0830CV2

### Legal


**OWNER**      **ZONING DESC.**  
2096 RIDGE POINT DR TRUST      Residential

**ZONING CLASS**      **ZONING COMPLIANCE**  
LARD6      Legal

**LEGAL DESC.**  
TR=42481 LOTS 38 THRU 40 AND POR OF LOTS 36 AND 37  
CONDO UNIT 30

### Highest and Best Use

**IS HIGHEST AND BEST USE THE PRESENT USE**  
Yes

**PHYSICALLY POSSIBLE?**      **FINANCIALLY FEASIBLE?**  
      

**LEGALLY PERMISSABLE?**      **MOST PRODUCTIVE USE?**  
      

### Economic

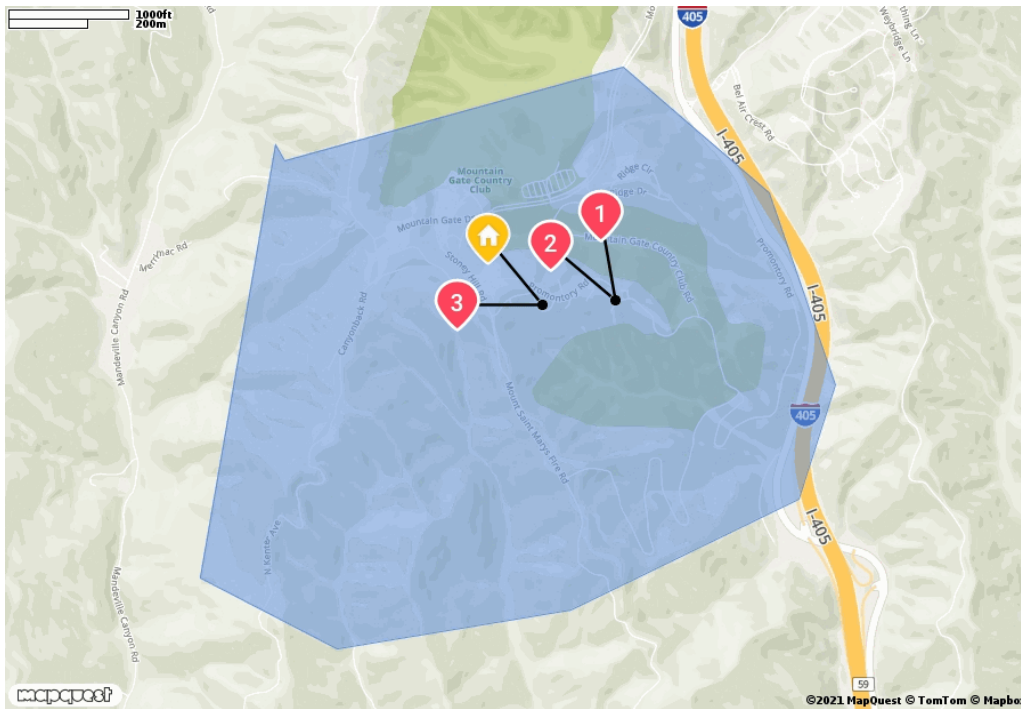
**R.E. TAXES**      **HOA FEES**      **PROJECT TYPE**  
\$29,842      \$600 Per Month      Condo

**FEMA FLOOD ZONE**  
06037C1580F

**FEMA SPECIAL FLOOD ZONE AREA**  
No

# Neighborhood + Comparables

Provided by  
Appraiser



Sales in Last 12M

**43**

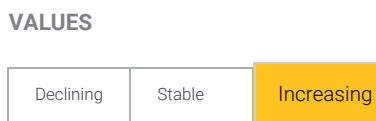
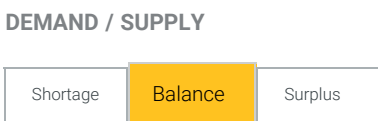
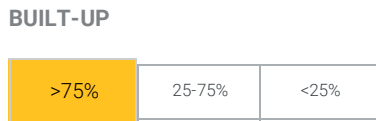
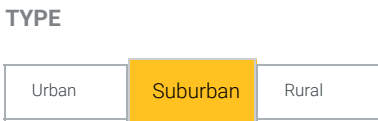
Months Supply

**3.8**

Avg Days Until Sale

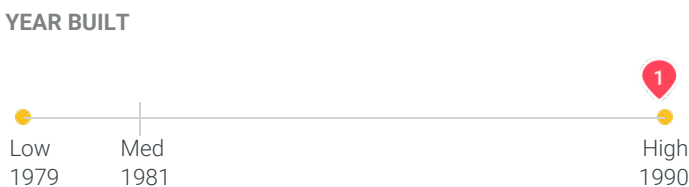
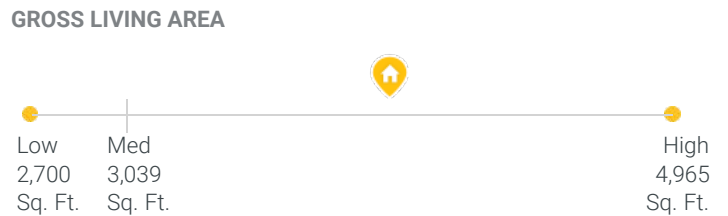
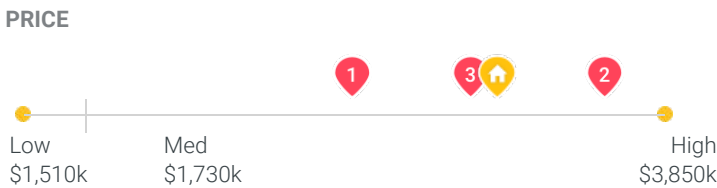
**9**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

Subject is located in an area known as Brentwood off the 405 Freeway which is west of Bel Aire and north of Crestwood Hills. It is known as Mandeville Canyon. This area is south of Mulholland Drive and has few residences per ac. The demand is high and the supply low. According to the Zillow Home Value Index, the 90049 zip code has increase 32% in the past 12 months from \$2,910,000 to \$3, ...  
*(continued in Appraiser Commentary Summary)*



**SITE SIZE**  
Not Applicable to Condo Assignments

## Subject Photos



Front



Address Verification



Street

## Comparable Photos

Provided by  
Appraiser

1 2116 Country Hill Ln  
Los Angeles, CA 90049



Front

2 2096 Sunrise Hill Dr  
Los Angeles, CA 90049



Front

3 2077 Highland Vista Ln # 24  
Los Angeles, CA 90049



Front



## Scope of Work



Provided by  
Appraiser

### REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

### PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

### SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Sarkis Boranyan, a licensed real estate agent having completed the above referenced Property Inspection.

### AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

### THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

### INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

### INTENDED USER:

The intended user of this appraisal report is the lender/client.

### DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))**

### SCOPE OF WORK COMMENTS

none

## Assumptions, Conditions, Certifications, & Signature



### EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

*none*

### STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

### LIMITING CONDITIONS COMMENTS

*none*

## Assumptions, Conditions, Certifications, & Signature (Cont.)



**I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:**

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. 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.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Sarkis Boranyan and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

**APPRAISER'S CERTIFICATION COMMENTS**

none

**SIGNATURE**

**NAME**

Michelle Rogers SRA

**EFFECTIVE DATE**

08/31/2021

**DATE OF REPORT**

09/07/2021

**LICENSE #**

AR014817

**STATE**

CA

**EXPIRATION**

05/27/2023

**COMPANY**

MBR Valuations

# Property Condition Inspection

Provided by  
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
Condo	Condo	Condo
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	Yes	Attached
PARKING TYPE	STORIES	UNITS
Attached Garage; 3 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability

CONDITION	✓ Good	No negative factors were determined at the time of exterior inspection.
SIGNIFICANT REPAIRS NEEDED	✓ No	No repair needed for the property.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No Zoning Violations/Potential Zoning Changes.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Yes the subject conform to the neighborhood in quality, age, style & size
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	The the average condition of neighboring properties are in good condition .
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	There is no boarded or vacant properties near the subject.
SUBJECT NEAR POWERLINES	✓ No	The subject property is not located near the powerlines.
SUBJECT NEAR RAILROAD	✓ No	The subject property is not located near railroads.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	The subject property is not located near commercial properties .
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	The subject property is not located near airport
ROAD QUALITY	✓ Good	The neighborhood road quality is good.
NEGATIVE EXTERNALITIES	✓ No	There is no negative externalities affecting marketability.
POSITIVE EXTERNALITIES	✓ No	There is no positive externalities affecting marketability.

## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Sarkis Boranyan/	01809178	Sarkis Boranyan	Titus Realty	08/31/2021