

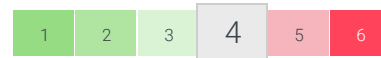
Subject Details

PROPERTY TYPE	GLA
SFR	4,242 Sq. Ft.
BEDS	BATHS
5	4.1
STYLE	YEAR BUILT
Conventional	2001
LOT SIZE	OWNERSHIP
39,204 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Riverside	243460024

Analysis Of Subject

Provided by Appraiser

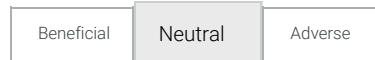
CONDITION RATING



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

VIEW

Residential



QUALITY RATING



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

LOCATION

Residential

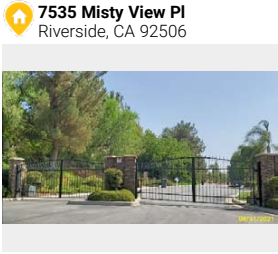





SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

As noted in the subjects MLS from 2021, subject is in average original condition. Average landscaping and hardscaping with a pool/spa amenity. No noted repairs needed, but the PCR report as an exterior was only at the entrance to the gated community.




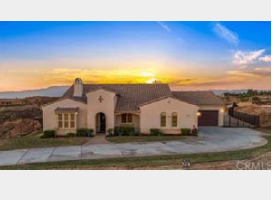
Sales Comparison

Provided by
Appraiser


	MOST COMPARABLE			
	 <p>7535 Misty View Pl Riverside, CA 92506</p>	 <p>664 Bernette Way Riverside, CA 92506</p>	 <p>7935 Choi Dr Riverside, CA 92506</p>	 <p>1373 Ocotillo Dr Riverside, CA 92506</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.34 miles	0.65 miles	0.98 miles
DATA/ VERIFICATION SOURCE	MLS	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	12/02/2019	06/01/2021	10/18/2020
SALE PRICE/PPSF	--	\$1,300,000 \$283/Sq. Ft.	\$1,350,000 \$337/Sq. Ft.	\$1,300,000 \$287/Sq. Ft.
CONTRACT/ PENDING DATE	--	02/03/2021	06/17/2021	10/18/2020
SALE DATE	--	03/03/2021 \$92,300	07/19/2021	01/22/2021 \$147,680
DAYS ON MARKET	--	457	48	96
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	39,204 Sq. Ft.	43,560 Sq. Ft.	49,223 Sq. Ft.	37,026 Sq. Ft.
VIEW	N; Res	B; Mtn -\$100,000	B; Mtn -\$100,000	N; Res
DESIGN (STYLE)	Conventional	Conventional	Mediterranean	Mediterranean
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q2 -\$50,000
ACTUAL AGE	20	21	16	15
CONDITION	C4	C4	C4	C3 -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	10/5/4.1	9/4/4.1	9/4/3.1	9/4/4.1
GROSS LIVING AREA	4,242 Sq. Ft.	4,600 Sq. Ft. -\$53,700	4,004 Sq. Ft. -\$35,700	4,531 Sq. Ft. -\$43,350
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	3 GA	4 GA -\$35,000	4 GA -\$35,000	4 GA -\$35,000
OTHER	pool and spa	pool and spa	pool and spa	pool and spa
OTHER	average landscaping	good landscaping -\$50,000	good landscaping -\$50,000	good landscaping -\$50,000
NET ADJUSTMENTS		-11.26% -\$146,400	-16.35% -\$220,700	-6.21% -\$80,670
GROSS ADJUSTMENTS		25.46% \$331,000	16.35% \$220,700	28.93% \$376,030
ADJUSTED PRICE		\$1,153,600	\$1,129,300	\$1,219,330

Sales Comparison (Continued)

Provided by
Appraiser

	 7535 Misty View Pl Riverside, CA 92506 	 7754 Solitude Ct Riverside, CA 92506 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.35 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS; Public Records			
LIST PRICE	--	--			
LIST DATE	--	11/14/2020			
SALE PRICE/PPSF	--	\$1,120,000	\$302/Sq. Ft.		
CONTRACT/ PENDING DATE	--	03/03/2021			
SALE DATE	--	04/30/2021	\$63,616		
DAYS ON MARKET	--	93			
LOCATION	N; Res	N; Res			
LOT SIZE	39,204 Sq. Ft.	159,865 Sq. Ft.	-\$100,000		
VIEW	N; Res	B; Mtn	-\$50,000		
DESIGN (STYLE)	Conventional	Spanish			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	20	13			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	10/5/4.1	10/5/4.1			
GROSS LIVING AREA	4,242 Sq. Ft.	3,703 Sq. Ft.	\$80,850		
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	Central	Central			
GARAGE	3 GA	3 GA			
OTHER	pool and spa	pool and spa	--		--
OTHER	average landscaping	average landscaping	--		--
NET ADJUSTMENTS			-0.49%	-\$5,534	
GROSS ADJUSTMENTS			26.29%	\$294,466	
ADJUSTED PRICE				\$1,114,466	

Value Conclusion + Reconciliation

 Provided by Appraiser

\$1,115,000
AS-IS VALUE

30-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Neighborhood boundaries, 1990+ built, 20000 sq.ft+ lot size, 3500+ GLA

EXPLANATION OF ADJUSTMENTS

Paired sales analysis consider for adjustments. Market condition adjustments noted from 1004MC. Sale 2 is the most recent and considered to support the adjustments

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most weight placed equally on Sale 2 and 3. Sale 2 is the most recent sale. Sale 3 is a similar non-view location factor. Final opinion of value above the median sales price because of the subjects larger GLA and lot utility. It is not considered an overimprovement.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

As noted in the subjects MLS from 2021, subject is in average original condition. Average landscaping and hardscaping with a pool/spa amenity. No noted repairs needed, but the PCR report as an exterior was only at the entrance to the gated community.

Neighborhood and Market

From Page 8

Subjects neighborhood is in an area of Riverside known as Alessandro Heights. This area borders a populated smaller area of Riverside. This area has rolling hills and larger parcel homes. Commercial businesses and shopping are located along the western portion of this neighborhood. As the neighborhood as a whole appears to have stable market trends, a 1004MC of the larger lot homes supports increasing markets currently. The research of the larger lot homes is showing a 17% increase over the past 12 months. Local schools, parks and shopping are within close proximity. The 91 Freeway is to the west.

Analysis of Prior Sales & Listings

From Page 6

The subject has been listed on and off the market since January 2021. It appears that there was also a Notice of Sale in March, May and July 2021. This listing could reflect the attempts that the borrower was trying to sell pre-foreclosure. It is not know exactly why it did not sell but it does not appear to have even gone into contract.

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?

No ● Withdrawn Aug 14, 2021 \$1,200,000 MLS PW21166097

LISTING STATUS

Listed in Past Year ● Withdrawn Aug 10, 2021 \$1,200,000 MLS 304390132

DATA SOURCE(S)

MLS,Public Records ● Active Aug 2, 2021 \$1,200,000 MLS 304390132

EFFECTIVE DATE

09/08/2021 ● Active Jul 29, 2021 \$1,200,000 MLS 304390132

● Active Jul 22, 2021 \$1,200,000 MLS 304390132

● Withdrawn Jul 3, 2021 \$1,100,000 MLS PW21010140

● Cancelled Jun 17, 2021 \$1,100,000 MLS 303001422

● Active Feb 5, 2021 \$1,100,000 MLS PW21010140


● Active Jan 17, 2021 \$1,100,000 MLS PW21010140

● Active Jan 17, 2021 \$1,100,000 MLS 303001422

SALES AND LISTING HISTORY ANALYSIS

The subject has been listed on and off the market since January 2021. It appears that there was also a Notice of Sale in March, May and July 2021. This listing could reflect the attempts that the borrower was trying to sell pre-foreclosure. It is not know exactly why it did not sell but it does not appear to have even gone into contract.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Breckenridge Property Fund 2016 LLC	45943
PROPERTY ID	ORDER ID
30941708	7546602
ORDER TRACKING ID	TRACKING ID 1
0830CV2	0830CV2

Legal

OWNER	ZONING DESC.
HOWARD SHIHAL	Residential
ZONING CLASS	ZONING COMPLIANCE
RC	Legal
LEGAL DESC.	
LOT 6 MB 280/014 TR 26109	

Highest and Best Use

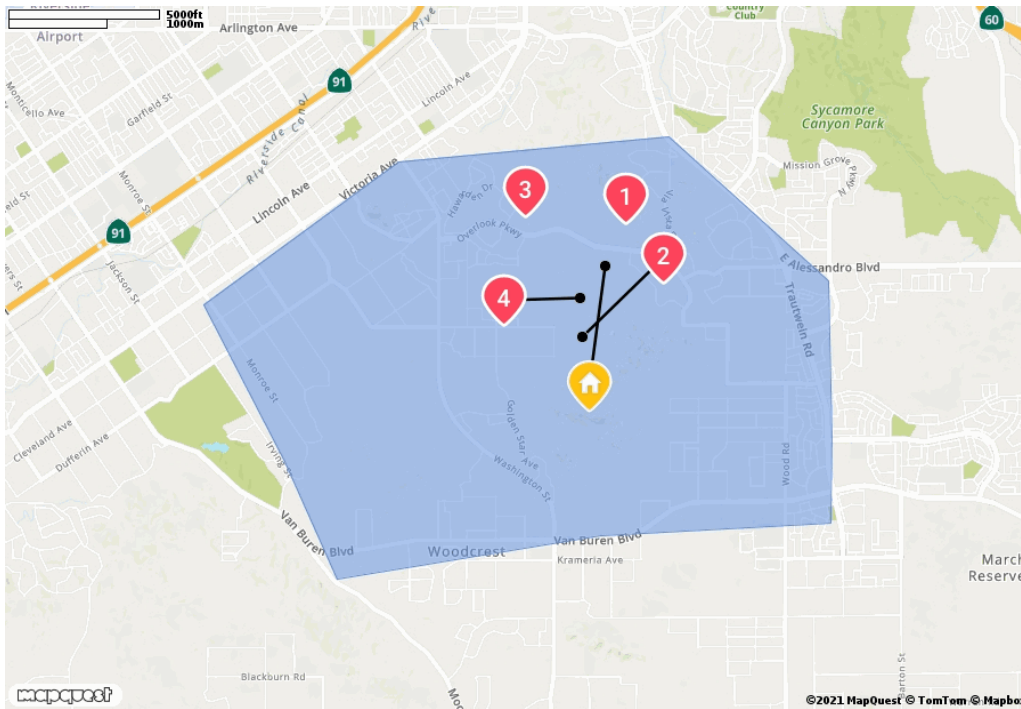
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$9,822	\$204 Per Month	PUD
FEMA FLOOD ZONE		
06065C0740G 8/28/2008		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

54

Months Supply

4.1

Avg Days Until Sale

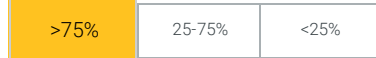
11

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



DEMAND / SUPPLY



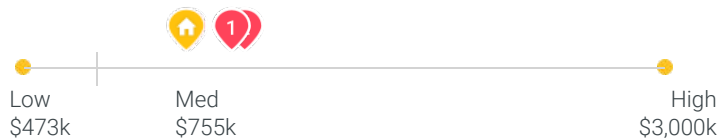
VALUES



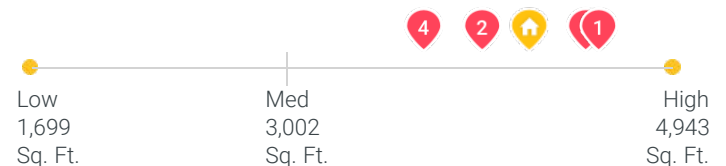
NEIGHBORHOOD & MARKET COMMENTS

Subjects neighborhood is in an area of Riverside known as Alessandro Heights. This area borders a populated smaller area of Riverside. This area has rolling hills and larger parcel homes. Commercial businesses and shopping are located along the western portion of this neighborhood. As the neighborhood as a whole appears to have stable market trends, a 1004MC of the larger lot homes support ... *(continued in Appraiser Commentary Summary)*

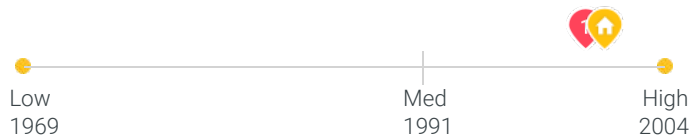
PRICE



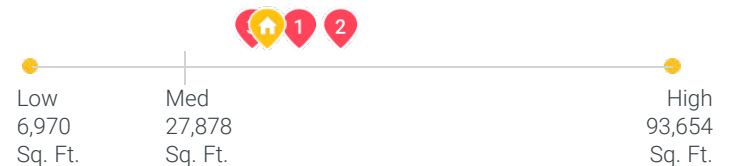
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



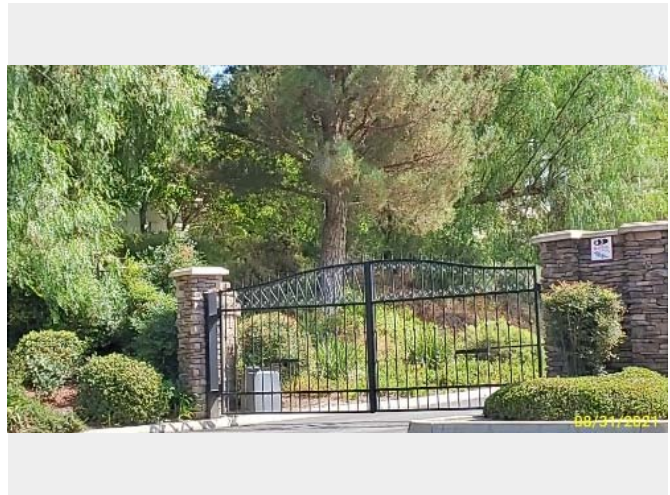
Front



Front



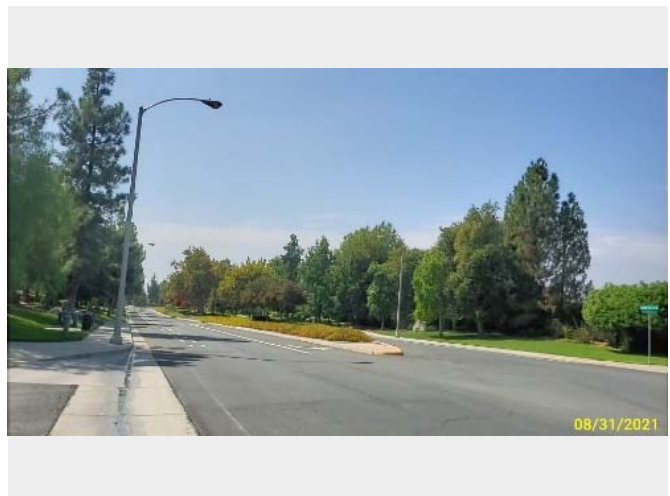
Address Verification



Side



Side



Street

Subject Photos



Street



Other

Comparable Photos

Provided by
Appraiser

1 664 Bernette Way
Riverside, CA 92506



Front

2 7935 Choi Dr
Riverside, CA 92506



Front

3 1373 Ocotillo Dr
Riverside, CA 92506



Front

Comparable Photos

Provided by
Appraiser

4 7754 Solitude Ct
Riverside, CA 92506



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 Chris Estevez, 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 Chris Estevez 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

09/09/2021

LICENSE #

AR014817

STATE

CA

EXPIRATION

05/27/2023

COMPANY

MBR Valuations

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Unknown	GATED COMMUNITY Yes	ATTACHED TYPE Detached
PARKING TYPE Built-In Garage; 3 spaces	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	Subject is located in a gated community from the gate it appears community and subject is in good condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Based on data records subject conform to the neighborhood in quality, age, style & size.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	-

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
/Chris Estevez/	01856462	Chris Estevez	Home Advisors	08/31/2021