

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	870 N Grand Street, Orange, CA 92867	Order ID	7974400	Property ID	32152774
Inspection Date	02/16/2022	Date of Report	02/18/2022		
Loan Number	48339	APN	386-592-22		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Orange		

Tracking IDs

Order Tracking ID	47815	Tracking ID 1	47815
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Mendez Francisco	Condition Comments Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.
R. E. Taxes	\$3,149	
Assessed Value	\$266,224	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject is located in a suburban neighborhood with stable property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$576,000 High: \$930,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	870 N Grand Street	882 S Anaheim Boulevard	639 W Walnut Avenue	456 N Batavia Street
City, State	Orange, CA	Anaheim, CA	Orange, CA	Orange, CA
Zip Code	92867	92805	92868	92868
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.69 ¹	0.66 ¹	0.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$735,000	\$748,000	\$799,900
List Price \$	--	\$735,000	\$748,000	\$799,900
Original List Date		02/07/2022	02/06/2022	02/15/2022
DOM · Cumulative DOM	-- · --	9 · 11	10 · 12	1 · 3
Age (# of years)	83	98	93	70
Condition	Average	Average	Average	Average
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 Bungalow	1 Story Ranch	2 Stories Colonial	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	840	1,031	708	957
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	2 · 1	3 · 1
Total Room #	5	6	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.150 acres	0.18 acres	0.1 acres	0.17 acres
Other	None	None	None	None

* Listing 2 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 Adjustments:,Bed:\$-5000,Bath:\$-3000,GLA:\$-9550,Age:\$450,Total Adjustment:\$-17100,Net Adjustment Value:\$717900. The property is superior in GLA and bed count to the subject.

Listing 2 Adjustments:,GLA:\$6600,Garage:\$2000,Lot:\$150,Total Adjustment:\$8750,Net Adjustment Value:\$756750. The property is similar in GLA and bed count to the subject.

Listing 3 Adjustments:,Bed:\$-5000,GLA:\$-5850,Age:\$-390,Total Adjustment:\$-11240,Net Adjustment Value:\$788660. The property is similar in condition and superior in bed count to the subject.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	870 N Grand Street	460 S Crest Road	382 N Parker Street	440 N Citrus Street
City, State	Orange, CA	Orange, CA	Orange, CA	Orange, CA
Zip Code	92867	92868	92868	92868
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.82 ¹	0.79 ¹	0.85 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$695,000	\$699,000	\$729,900
List Price \$	--	\$689,000	\$699,000	\$729,900
Sale Price \$	--	\$680,000	\$750,000	\$775,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/19/2021	02/01/2022	09/08/2021
DOM · Cumulative DOM	-- · --	60 · 60	48 · 48	30 · 30
Age (# of years)	83	69	61	72
Condition	Average	Average	Average	Good
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 Bungalow	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	840	936	857	956
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1	2 · 1
Total Room #	5	6	6	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	0.150 acres	0.14 acres	0.07 acres	0.15 acres
Other	None	None	None	None
Net Adjustment	--	-\$10,220	-\$1,420	-\$11,130
Adjusted Price	--	\$669,780	\$748,580	\$763,870

* 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.

Recent Sales - Cont.

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

- Sold 1** Adjustments:Bed= \$-5000, GLA= \$-4800, Age= \$-420, Total= \$-10220, Net Adjusted Value= \$669780 The property is similar in GLA and superior in bed count to the subject.
- Sold 2** Adjustments:,Bed:\$-5000,Age:\$-660,Garage:\$4000,Lot:\$240,Total Adjustment:-1420,Net Adjustment Value:\$748580. The property is similar in GLA and view to the subject.
- Sold 3** Adjustments:Condition:\$-5000,GLA:\$-5800,Age:\$-330,Total Adjustment:-11130,Net Adjustment Value:\$763870. The property is superior in condition and similar in bed count to the subject.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Elena San	None Noted					
Listing Agent Name	V3 Realty & Investment						
Listing Agent Phone	714-822-0123						
# 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
12/26/2021	\$750,000	--	--	Pending/Contract	01/10/2022	\$750,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$760,000	\$760,000
Sales Price	\$750,000	\$750,000
30 Day Price	\$740,000	--
Comments Regarding Pricing Strategy		
<p>The exterior inspection revealed that the subject has been adequately maintained and considered to be in average marketable condition. To maximize the accuracy of initial valuation, we have elected to increase the time span of closed sales past the favorable 6-month window to find comparables that required the fewest net adjustment. It was necessary to exceed the lot size and GLA variance guideline of 20% in an effort to use the best available comparable from within the subject's market area. Property is located near busy roads and commercial centres, comparable shares values defining qualities with the subject in regard to age, GLA, location and condition so the subject location characteristics don't affect its marketability. The difference in bed/bath count due to the neighborhood area hard to find comparable that is similar to the subject in condition and GLA. In delivering final valuation, the most weight has been placed on CS2 and CL2 as they are most similar to subject condition and structure. Proximity parameters were expanded up to 3.64 miles as there was only very limited comparable available within 1 mile, +/-30% GLA, +/-40% year built, +/-30% lot size, and 12 months back. Suggested comparable details: 460 S Crest Rd, Orange, CA 92868: Used in this report. 619 W Culver Ave, Orange, CA 92866: Exceeded value variance, hence not used in this report. 522 E Palm Ave, Orange, CA 92866: Exceeded value variance, hence not used in this report. The subject is currently active from 12/26/2021 for \$750000 and value provided as per active value.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The value variance is due to the subject being currently active from 12/26/2021 for \$750000. The current report has included the most current and most proximate data available to support the price conclusion. The broker's comps are appropriate for the subject's attributes, surrounding amenities and market conditions. Thus, the price conclusion appears to be adequately supported.

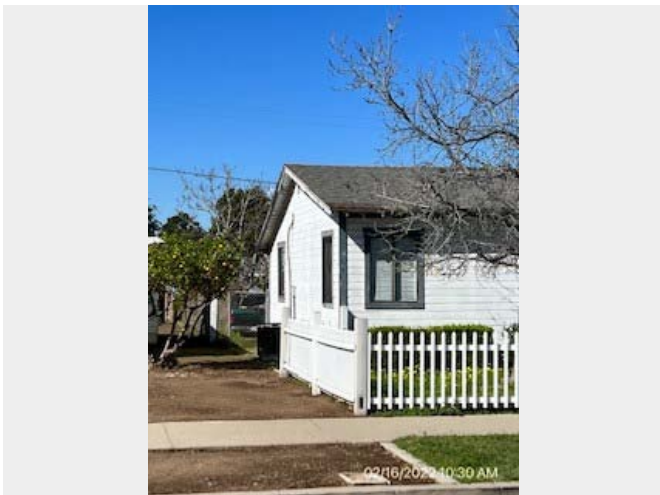
Subject Photos



Front



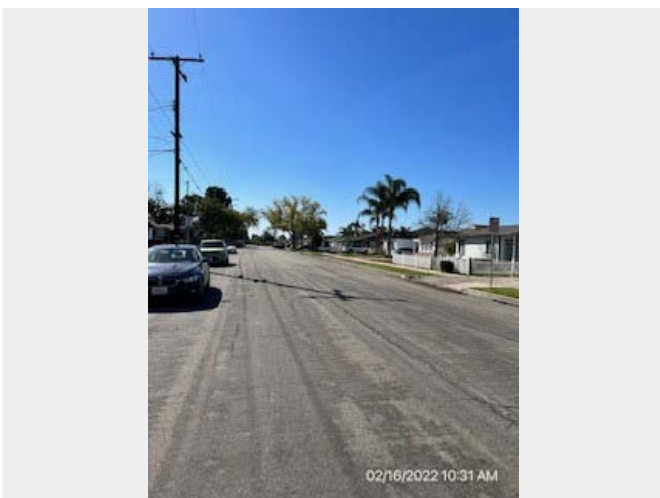
Address Verification



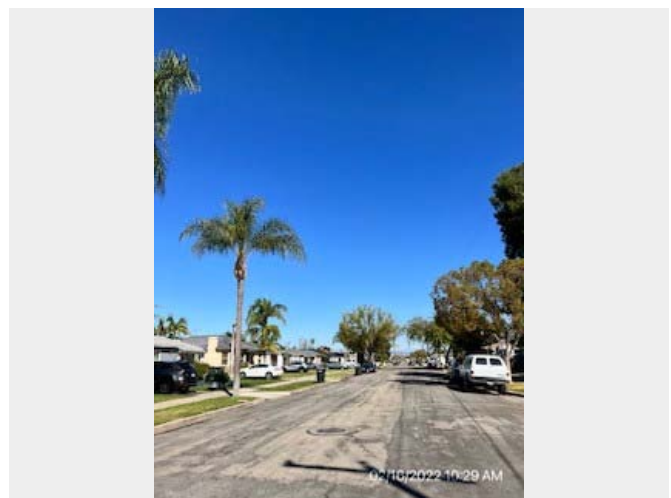
Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 882 S Anaheim Boulevard
Anaheim, CA 92805



Front

L2 639 W Walnut Avenue
Orange, CA 92868



Front

L3 456 N Batavia Street
Orange, CA 92868



Front

Sales Photos

S1 460 S Crest Road
Orange, CA 92868



Front

S2 382 N Parker Street
Orange, CA 92868



Front

S3 440 N Citrus Street
Orange, CA 92868



Front

ClearMaps Addendum

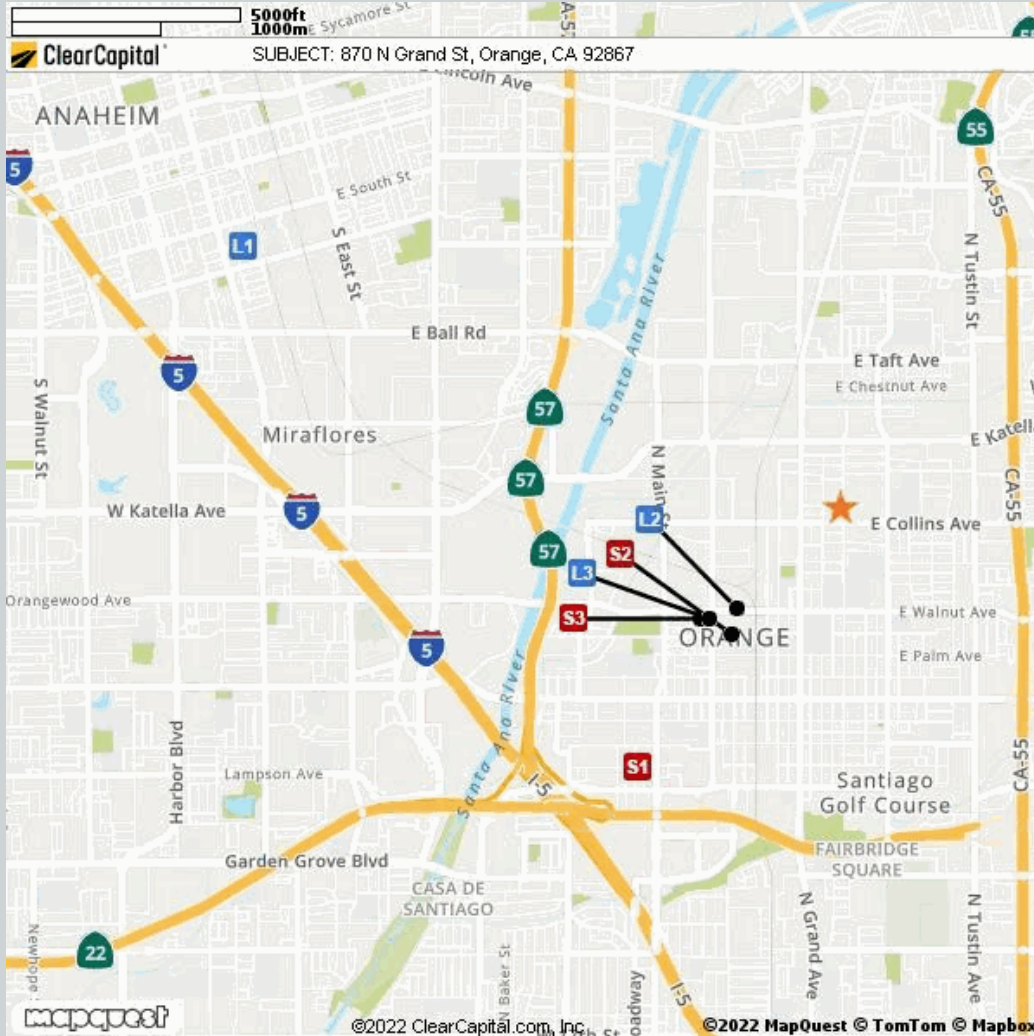
Address ★ 870 N Grand Street, Orange, CA 92867

Loan Number 48339

Suggested List \$760,000

Suggested Repaired \$760,000

Sale \$750,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	870 N Grand Street, Orange, CA 92867	--	Parcel Match
L1 Listing 1	882 S Anaheim Boulevard, Anaheim, CA 92805	3.69 Miles ¹	Parcel Match
L2 Listing 2	639 W Walnut Avenue, Orange, CA 92868	0.66 Miles ¹	Parcel Match
L3 Listing 3	456 N Batavia Street, Orange, CA 92868	0.81 Miles ¹	Parcel Match
S1 Sold 1	460 S Crest Road, Orange, CA 92868	1.82 Miles ¹	Parcel Match
S2 Sold 2	382 N Parker Street, Orange, CA 92868	0.79 Miles ¹	Parcel Match
S3 Sold 3	440 N Citrus Street, Orange, CA 92868	0.85 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.

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

Broker Name	Karen Folgheraiter	Company/Brokerage	Blue Pacific Property
License No	01741214	Address	1432 Edinger Ave Suite 200 Tustin CA 92708
License Expiration	06/01/2022	License State	CA
Phone	7147465450	Email	bpokarenfolgheraiter@gmail.com
Broker Distance to Subject	5.18 miles	Date Signed	02/18/2022

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.