

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	1206 W Magnolia Street, Compton, CA 90220	Order ID	8100852	Property ID	32482066
Inspection Date	04/05/2022	Date of Report	04/05/2022		
Loan Number	48902	APN	6143-021-033		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Los Angeles		

Tracking IDs					
Order Tracking ID	04.04.22 BPO	Tracking ID 1	04.04.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	LATHAN D HORTON	Condition Comments	
R. E. Taxes	\$1,035	The subject property is a one-story Traditional style single family detached residence located in the city of Compton, county of Los Angeles. The subject appears, based on exterior visual inspection from the street, to be in fair overall condition for the area and of average overall quality of construction for the area. The subject has been recently listed in the MLS and interior images show a property with significant deferred maintenance.	
Assessed Value	\$35,913		
Zoning Classification	Residential CORL*		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$10,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$10,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments	
Local Economy	Improving	The subject neighborhood was noted to be comprised mostly of single family detached residences of varying styles while being similar to subject in most major characteristics, such as overall GLA, lot size, quality of construction etc. The subject style, utility, and general characteristics are in overall accordance with the subject neighborhood and the subject is fully conforming with the area. The subject neighborhood is a built-up urban area and is fully supported by public transport, shops and other services.	
Sales Prices in this Neighborhood	Low: \$325,000 High: \$675,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1206 W Magnolia Street	2100 N Wilmington Ave	1010 S Wilmington Ave	340 W Elm St
City, State	Compton, CA	Compton, CA	Compton, CA	Compton, CA
Zip Code	90220	90222	90220	90220
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.09 ¹	0.77 ¹	0.90 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$475,000	\$479,900	\$480,000
List Price \$	--	\$475,000	\$479,900	\$480,000
Original List Date		06/14/2021	01/11/2022	02/21/2022
DOM · Cumulative DOM	-- · --	54 · 295	42 · 84	10 · 43
Age (# of years)	72	75	92	35
Condition	Fair	Fair	Fair	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 Traditional	1 Story Traditional	1 Story Spanish	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,023	1,192	808	970
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	2 · 1
Total Room #	5	6	5	5
Garage (Style/Stalls)	Attached 1 Car	Detached 2 Car(s)	Detached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.12 acres	0.31 acres	0.12 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.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** Condition seems fair and comparable to the subject, overall quality of construction seem average for the area and comparable to the subject; however, the market is sale driven, sold comps are the focus in establishing value. Under contract/pending sale without reductions and within overall area marketing times (90 days or less is deemed adequate to generate accepted offer for subject's area and price range, or price reduction probably needed).
- Listing 2** Condition seems fair with some deferred maintenance and dated interior; seems comparable to the subject in condition. Overall quality of construction seems average and comparable to the subject. Under contract/pending sale without reductions and within overall area marketing times.
- Listing 3** Seems fair in overall condition and average in quality of construction, seems comparable to the subject. Under contract/pending sale without reductions and within overall area marketing times.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1206 W Magnolia Street	1504 W 151st St	13922 S Kalsman Ave	1122 S Exmoor Ave
City, State	Compton, CA	Compton, CA	Compton, CA	Compton, CA
Zip Code	90220	90220	90222	90220
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.68 ¹	0.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$385,000	\$359,500	\$420,000
List Price \$	--	\$385,000	\$359,500	\$420,000
Sale Price \$	--	\$440,000	\$450,000	\$475,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	08/17/2021	12/21/2021	06/04/2021
DOM · Cumulative DOM	-- · --	2 · 55	3 · 44	13 · 72
Age (# of years)	72	78	69	74
Condition	Fair	Fair	Fair	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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,023	1,162	1,084	1,072
Bdrm · Bths · ½ Bths	2 · 1	4 · 2	3 · 1	2 · 1
Total Room #	5	7	6	5
Garage (Style/Stalls)	Attached 1 Car	Detached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.12 acres	0.12 acres	0.14 acres
Other	None	None	None	None
Net Adjustment	--	-\$26,950	-\$8,050	-\$2,450
Adjusted Price	--	\$413,050	\$441,950	\$472,550

* 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** Overall quality of construction seems average for the area, condition seems fair and comparable to the subject. Sold conventional financing without reductions, sold over listing price (not uncommon, driven by lack of inventory and low interest rates, which favors the subject and the market does not seem to be weakening at this time, demand continues unabated). -6950 GLA. -10000 BA x 1. -10000 BR x 2.
- Sold 2** Quality of construction seems average and comparable to the subject, condition seems fair with some deferred maintenance. Sold conventional financing without reductions, sold over listing price (same reasoning as CS1). -3050 GLA. -5000 BR x 1.
- Sold 3** Condition seems fair with some deferred maintenance and dated interior. Overall quality of construction seems average for the area and comparable to the subject. Sold conventional financing without reductions, sold over listing price (same reasoning as CS1/CS2).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				According to tax records the subject last sold: 04/11/1974 \$16,000. The MLS shows listing activity as inputted into the grid.			
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
03/10/2022	\$410,000	--	--	Sold	04/01/2022	\$476,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$479,900	\$494,900
Sales Price	\$470,000	\$485,000
30 Day Price	\$440,000	--
Comments Regarding Pricing Strategy		
<p>Available inventory remains limited and interest rates very low; these factors are driving and sustaining demand. The market is sale driven, and the sold comps are used to establish the subject value; sold comps were considered up to 1 year back due to proximity concerns (the market has not been rapidly changing). The subject seems similar to all the sold comps in the report in combined characteristics. Therefore, the subject's final projected value is bracketed based on the overall adjusted sold data. Note 1; quick sale is interpreted to mean all cash sale, it is not known what incentive would be required for a cash sale; for the subject's price bracket 5 % approx is suggested, but is an estimate only, financed offers might be generated within 30 days without any incentive, based on overall market activity.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Front



Address Verification



Street



Street

Listing Photos

L1 2100 N Wilmington Ave
Compton, CA 90222



Front

L2 1010 S Wilmington Ave
Compton, CA 90220



Front

L3 340 W Elm St
Compton, CA 90220



Front

Sales Photos

S1 1504 W 151st St
Compton, CA 90220



Front

S2 13922 S Kalsman Ave
Compton, CA 90222




Front

S3 1122 S Exmoor Ave
Compton, CA 90220



Front

ClearMaps Addendum

Address  1206 W Magnolia Street, Compton, CA 90220

Loan Number 48902

Suggested List \$479,900

Suggested Repaired \$494,900

Sale \$470,000

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.

Report Instructions - cont.

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.

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	Sean Richard Freeman	Company/Brokerage	Coldwell Banker
License No	01366376	Address	14014 North West Passage, apt 149 Marina Del Rey CA 90292
License Expiration	02/27/2023	License State	CA
Phone	3107209067	Email	seanfreemanrealestate@gmail.com
Broker Distance to Subject	13.04 miles	Date Signed	04/05/2022

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.