

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	3601 W Hidden Lane Unit 202, Palos Verdes Peninsula, CA 90274	Order ID	8485955	Property ID	33484874
Inspection Date	10/21/2022	Date of Report	10/23/2022		
Loan Number	51610	APN	7548-021-052		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Los Angeles		
Tracking IDs					
Order Tracking ID	10.21.22 BPO	Tracking ID 1	10.21.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Melvin M Hashimoto	Condition Comments	
R. E. Taxes	\$4,633	Borrower name does not match the tax records. Subject is a single level attached condo in a large complex of multiple buildings in the northern most section of the city of Rolling Hills Estates. This is the only condo in the city in this area. All other condos are farther away and would have different values than this complex. Subject is bordered by the city of Torrance. Complex is secured and access to interior was not attainable at the time of inspection. Recommend a full interior inspection. Photos are of exterior of subject building. Search was expanded to 9 months for sales and an expanded GLA to find sold and list comps from the same complex. Expanding outside of this complex would greatly affect value based on location. Due to this factor there are larger GLA variances. Adjustments made for differences.	
Assessed Value	\$632,173		
Zoning Classification	Residential		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	The Estates		
Association Fees	\$417 / Month (Pool,Landscaping,Insurance,Tennis,Other: Water)		
Visible From Street	Partially Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Home is centrally located to all local conveniences, shopping, schools, parks and other places of interest and is situated in the northern most section of the city, on the border of the city of Torrance. Subject is bordered by Pacific Coast Highway north; Crenshaw Blvd. west; Palos Verdes Drive North south; Rolling Hills Road east.	
Sales Prices in this Neighborhood	Low: \$475,000 High: \$850,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3601 W Hidden Lane Unit 202	3602 W Estates Ln 203	3603 W Hidden Ln 209	3602 W Estates Ln 103
City, State	Palos Verdes Peninsula, CA	Rolling Hills Estates, CA	Rolling Hills Estates, CA	Rolling Hills Estates, CA
Zip Code	90274	90274	90274	90274
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 ¹	0.00 ¹	0.00 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$500,000	\$525,000	\$475,000
List Price \$	--	\$500,000	\$495,000	\$475,000
Original List Date		09/03/2022	08/22/2022	10/04/2022
DOM · Cumulative DOM	-- · --	48 · 50	53 · 62	5 · 19
Age (# of years)	49	49	49	49
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemp	1 Story Contemp	1 Story Contemp	1 Story Contemp
# Units	1	1	1	1
Living Sq. Feet	951	659	659	659
Bdrm · Bths · ½ Bths	2 · 2	1 · 1	1 · 1	1 · 1
Total Room #	3	2	2	2
Garage (Style/Stalls)	Carport 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	No items noted	No items noted	No items noted	No items noted

* 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 Same complex as subject. Inferior GLA and bath count; Lot size is not considered. Wall/window AC; No other pertinent MLS information available

Listing 2 Same complex as subject. Inferior GLA and bath count; Lot size is not considered. Granite counters; An updated bath; No other pertinent MLS information available

Listing 3 Same complex as subject. Inferior GLA and bath count; Lot size is not considered. Tile flooring; Vinyl flooring; No other pertinent MLS information available

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3601 W Hidden Lane Unit 202	3605 W Hidden Ln 205	3603 W Hidden Ln 101	3602 W Estates Ln 201
City, State	Palos Verdes Peninsula, CA	Rolling Hills Estates, CA	Rolling Hills Estates, CA	Rolling Hills Estates, CA
Zip Code	90274	90274	90274	90274
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 ¹	0.00 ¹	0.00 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$500,000	\$635,000	\$669,000
List Price \$	--	\$500,000	\$635,000	\$649,000
Sale Price \$	--	\$500,000	\$635,000	\$630,000
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	09/21/2022	08/25/2022	07/08/2022
DOM · Cumulative DOM	-- · --	10 · 34	4 · 15	28 · 63
Age (# of years)	49	49	49	49
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	1	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemp	1 Story Contemp	1 Story Contemp	1 Story Contemp
# Units	1	1	1	1
Living Sq. Feet	951	659	1,131	1,131
Bdrm · Bths · ½ Bths	2 · 2	1 · 1	2 · 2	2 · 2
Total Room #	3	2	3	3
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	No items noted	No items noted	No items noted	No items noted
Net Adjustment	--	+\$66,500	-\$32,500	-\$32,500
Adjusted Price	--	\$566,500	\$602,500	\$597,500

* 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 Same complex as subject. Inferior GLA and bath count; Lot size is not considered. Adjust +36,500 GLA; +30000 bath count

Sold 2 Same complex as subject. Similar GLA and equal bath count; Lot size is not considered. Adjust -22,500 GLA; -10000 parking

Sold 3 Same complex as subject. Similar GLA and equal bath count; Lot size is not considered. Adjust -22,500 GLA; -10000 parking

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Not listed in the past year.			
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	\$590,999	\$590,999
Sales Price	\$590,000	\$590,000
30 Day Price	\$589,000	--
Comments Regarding Pricing Strategy		
Price conclusion is based on the adjusted sold comps, most weighted comps and current market conditions. Most weighted comps are sold 1 and 2 with an average of the two and adjusted up based on lowest net adjustment for sold comp 2. Both are the most recent sales.		

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

Subject Photos



Street

Listing Photos

L1 3602 W Estates Ln 203
Rolling Hills Estates, CA 90274



Front

L2 3603 W Hidden Ln 209
Rolling Hills Estates, CA 90274



Front

L3 3602 W Estates Ln 103
Rolling Hills Estates, CA 90274



Front

Sales Photos

S1 3605 W Hidden Ln 205
Rolling Hills Estates, CA 90274



Front

S2 3603 W Hidden Ln 101
Rolling Hills Estates, CA 90274



Front

S3 3602 W Estates Ln 201
Rolling Hills Estates, CA 90274



Front

ClearMaps Addendum

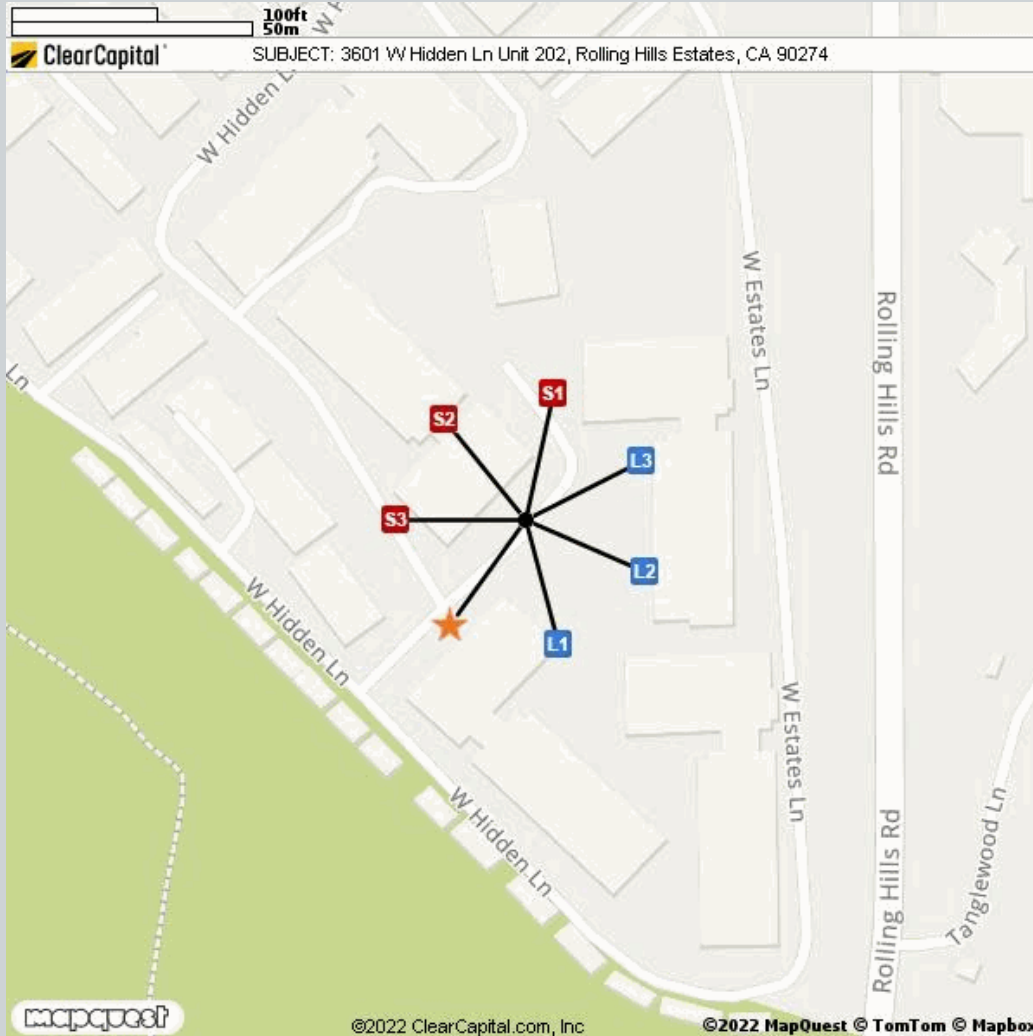
Address ★ 3601 W Hidden Lane Unit 202, Palos Verdes Peninsula, CA 90274

Loan Number 51610

Suggested List \$590,999

Suggested Repaired \$590,999

Sale \$590,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3601 W Hidden Lane Unit 202, Palos Verdes Peninsula, CA 90274	--	Parcel Match
L1 Listing 1	3602 W Estates Ln 203, Palos Verdes Peninsula, CA 90274	0.00 Miles ¹	Parcel Match
L2 Listing 2	3603 W Hidden Ln 209, Palos Verdes Peninsula, CA 90274	0.00 Miles ¹	Parcel Match
L3 Listing 3	3602 W Estates Ln 103, Palos Verdes Peninsula, CA 90274	0.00 Miles ¹	Parcel Match
S1 Sold 1	3605 W Hidden Ln 205, Palos Verdes Peninsula, CA 90274	0.00 Miles ¹	Parcel Match
S2 Sold 2	3603 W Hidden Ln 101, Palos Verdes Peninsula, CA 90274	0.00 Miles ¹	Parcel Match
S3 Sold 3	3602 W Estates Ln 201, Palos Verdes Peninsula, CA 90274	0.00 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	Michael Midland	Company/Brokerage	Midland Real Estate Services
License No	01408897	Address	1909 230th St Torrance CA 90501
License Expiration	09/24/2026	License State	CA
Phone	3104334880	Email	mmidland@michaelmidland.com
Broker Distance to Subject	2.73 miles	Date Signed	10/23/2022

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.