

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.

<b>Address</b>	9218 Elm Vista Drive, Downey, CALIFORNIA 90242	<b>Order ID</b>	8566658	<b>Property ID</b>	33778228
<b>Inspection Date</b>	01/01/2023	<b>Date of Report</b>	01/20/2023		
<b>Loan Number</b>	51996	<b>APN</b>	6284022036		
<b>Borrower Name</b>	BRECKENRIDGE PROPERTY FUND 2016 LLC	<b>County</b>	Los Angeles		

Tracking IDs					
<b>Order Tracking ID</b>	12.28.22 BPO	<b>Tracking ID 1</b>	12.28.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	BRECKENRIDGE PROPERTY FUND 2016 LLC	<b>Condition Comments</b> The subject appeared to be in overall average condition. Construction quality is also in average condition. Subject conforms to surrounding properties within the neighborhood.
<b>R. E. Taxes</b>	\$6,850	
<b>Assessed Value</b>	\$566,601	
<b>Zoning Classification</b>	Residential DOR3*	
<b>Property Type</b>	Condo	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	ELM HOA 888-888-8888	
<b>Association Fees</b>	\$250 / Month (Landscaping,Insurance)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Comparables across major roadways are still within subjects location and market area, they are still considered to be reliable comparables. Neighborhood market is increasing, overall market trend is still experiencing growth, conditions for values are increasing, supply and demand is stable, there is no REO prevalence and seller concessions are at a minimum due to increased buyer demand and low inventory.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$550,000 High: \$690,000	
<b>Market for this type of property</b>	Increased 6 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	9218 Elm Vista Drive	10330 Downey Avenue 30	9806 Karmont Avenue	9528 Karmont Avenue
<b>City, State</b>	Downey, CALIFORNIA	Downey, CA	South Gate, CA	South Gate, CA
<b>Zip Code</b>	90242	90241	90280	90280
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.65 <sup>1</sup>	2.49 <sup>1</sup>	2.48 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$634,900	\$559,900	\$620,000
<b>List Price \$</b>	--	\$634,900	\$559,900	\$620,000
<b>Original List Date</b>		07/10/2022	09/23/2022	08/02/2022
<b>DOM · Cumulative DOM</b>	-- · --	171 · 194	96 · 119	55 · 171
<b>Age (# of years)</b>	18	49	50	49
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	Other Condo	Other Condo	Other Condo	Other Condo
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,506	1,540	1,336	1,571
<b>Bdrm · Bths · ½ Bths</b>	3 · 3	3 · 3	2 · 3	4 · 3
<b>Total Room #</b>	8	8	7	9
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0 acres	0.00 acres	0.00 acres	0.00 acres
<b>Other</b>	None	None	None	None

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** Listing was used as it is similar to subject due to condition and similar subject dimensions. Noted to be in the same market area as subject property.

**Listing 2** Listing was found to be similar location and appeal, similar gla and condition, overall comparable in terms of both size and market area.

**Listing 3** Listing is similar to subject with similar condition. Similar property style and location when compared to the subject property.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	9218 Elm Vista Drive	11678 Lakewood Boulevard	10330 Downey Avenue 4	9317 Elm Vista Dr #6
<b>City, State</b>	Downey, CALIFORNIA	Downey, CA	Downey, CA	Downey, CA
<b>Zip Code</b>	90242	90241	90241	90242
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.37 <sup>1</sup>	1.65 <sup>1</sup>	0.13 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$589,000	\$599,950	\$525,000
<b>List Price \$</b>	--	\$589,000	\$599,950	\$525,000
<b>Sale Price \$</b>	--	\$589,000	\$607,000	\$525,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	09/14/2022	10/18/2022	05/09/2022
<b>DOM · Cumulative DOM</b>	-- · --	48 · 99	16 · 41	10 · 52
<b>Age (# of years)</b>	18	37	49	30
<b>Condition</b>	Average	Average	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	Other Condo	Other Condo	Other Condo	Other Condo
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,506	1,356	1,440	1,211
<b>Bdrm · Bths · ½ Bths</b>	3 · 3	2 · 2	2 · 2	3 · 3
<b>Total Room #</b>	8	6	6	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0 acres	0.00 acres	0.00 acres	0.00 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	+\$36,500	+\$14,300	+\$26,750
<b>Adjusted Price</b>	--	\$625,500	\$621,300	\$551,750

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** This sale is noted to be similar to subject due to similar condition and property type. This sale was used for overall comparable location to subject property. SC 1 bed variance ADJ 5000. ADJ for bath variance 5000. Adjusted for GLA variance 7500, AGE ADJ +19000
- Sold 2** This comp is noted to be similar to subject with similar area. Similar property style and dimensions. This sale was used for similar size in terms of GLA. SC 2 bed variance ADJ 5000. ADJ for bath variance 5000. Adjusted for GLA variance 3300, ADJUSTED +31000 FOR AGE, ADJUSTED -30000 FOR CONDITION.
- Sold 3** Sale comparable is similar to subject due to condition and property type. Similar property style. This sale used as it is comparable in market area to subject property. SC 3 bed variance ADJ 0. ADJ for bath variance 0. Adjusted for GLA variance 14750, adjusted +12000 for age.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No recent listing history found, checked MLS and online sources as well as tax records.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$570,000	\$570,000
<b>Sales Price</b>	\$560,000	\$560,000
<b>30 Day Price</b>	\$550,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>I searched out 2 miles and 24 months to try and bracket subject age, it was not possible as I was only able to find 4 sales and 6 listings, none of which were the same age or newer than subject. However, the value was not affected as comps provided were similar in terms of condition and age was not a factor in final value. Each comp provided was given an age adjustment. Note, comps superior in condition were unavoidable, however, value was adjusted accordingly. Property value of the subject was assessed based upon the values of comparable properties in the area, as well as their condition, and comparison to the subject. Subject's size varies over 10% of comparables, the age difference in some comparables are over 5 years and distance of some comparables are over 1 mile from subject in terms of driving distance, this is due to the property type, size and location, I had to extend search criteria to obtain sales and listings comparable to subject. The comparables used are still suitable comparables to subject property and market value is not affected. Used comparables over 120 days, although they vary in the sale date from inspection date, they are still considered reliable to subject property.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** \*\*Dispute Resolution (1/20/2023)\*\* The BPO has been corrected/additional commentary added to address the dispute requested.



### Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Subject Photos



Other



## Listing Photos

**L1** 10330 Downey Avenue 30  
Downey, CA 90241



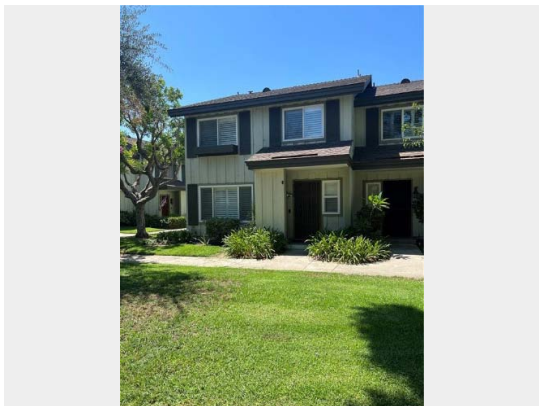
Front

**L2** 9806 Karmont Avenue  
South Gate, CA 90280



Front

**L3** 9528 Karmont Avenue  
South Gate, CA 90280



Front

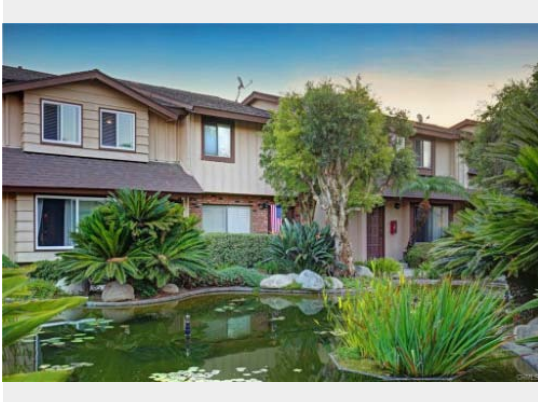
## Sales Photos

**S1** 11678 Lakewood Boulevard  
Downey, CA 90241



Front

**S2** 10330 Downey Avenue 4  
Downey, CA 90241



Front

**S3** 9317 Elm Vista Dr #6  
Downey, CA 90242



Front

### ClearMaps Addendum

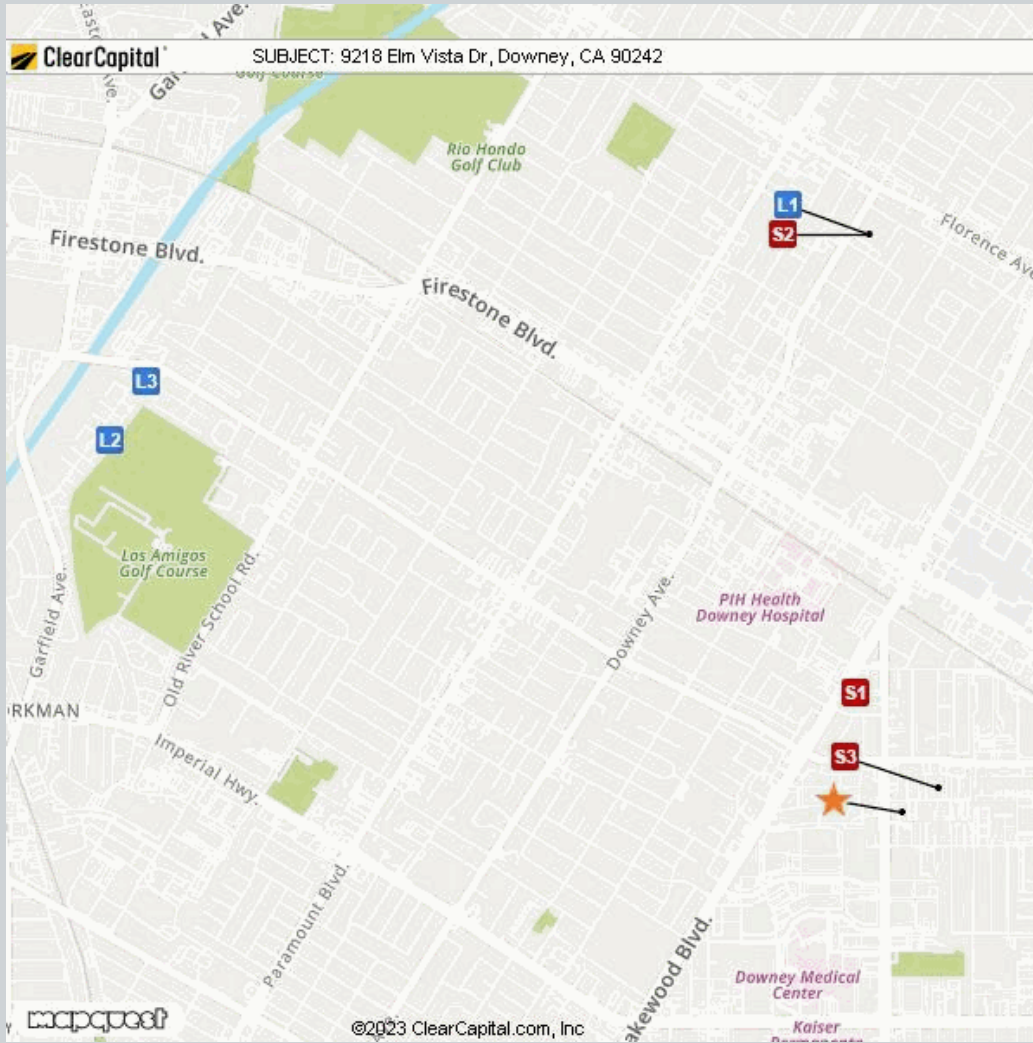
**Address** ★ 9218 Elm Vista Drive, Downey, CALIFORNIA 90242

**Loan Number** 51996

**Suggested List** \$570,000

**Suggested Repaired** \$570,000

**Sale** \$560,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9218 Elm Vista Drive, Downey, California 90242	--	Parcel Match
L1 Listing 1	10330 Downey Avenue 30, Downey, CA 90241	1.65 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	9806 Karmont Avenue, South Gate, CA 90280	2.49 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	9528 Karmont Avenue, South Gate, CA 90280	2.48 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	11678 Lakewood Boulevard, Downey, CA 90241	0.37 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	10330 Downey Avenue 4, Downey, CA 90241	1.65 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	9317 Elm Vista Dr #6, Downey, CA 90242	0.13 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Rodrigo Ursulo	<b>Company/Brokerage</b>	Pollard Properties
<b>License No</b>	01971199	<b>Address</b>	5804 Hooper Ave Los Angeles CA 90011
<b>License Expiration</b>	02/25/2023	<b>License State</b>	CA
<b>Phone</b>	3235404212	<b>Email</b>	ursulro@gmail.com
<b>Broker Distance to Subject</b>	8.55 miles	<b>Date Signed</b>	01/02/2023

*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.**