

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	14032 Dumont Avenue, Norwalk, CALIFORNIA 90650	Order ID	8875972	Property ID	34496716
Inspection Date	08/12/2023	Date of Report	08/12/2023		
Loan Number	54820	APN	8052-009-039		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Los Angeles		

Tracking IDs					
Order Tracking ID	08.11.23 BPO Request	Tracking ID 1	08.11.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Porras Enrique	Condition Comments Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.
R. E. Taxes	\$2,884	
Assessed Value	\$205,634	
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: \$512,000 High: \$816,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	14032 Dumont Avenue	11534 Mapledale Street	14833 Benfield Avenue	11018 Belfair Street
City, State	Norwalk, CALIFORNIA	Norwalk, CA	Norwalk, CA	Norwalk, CA
Zip Code	90650	90650	90650	90650
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.98 ¹	0.63 ¹	0.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$649,900	\$659,900	\$690,000
List Price \$	--	\$649,900	\$659,900	\$690,000
Original List Date		08/08/2023	04/21/2023	08/01/2023
DOM · Cumulative DOM	-- · --	2 · 4	111 · 113	9 · 11
Age (# of years)	73	73	75	73
Condition	Average	Average	Good	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	775	927	832	917
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 1
Total Room #	4	4	4	5
Garage (Style/Stalls)	Attached 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	--
Lot Size	0.11 acres	0.14 acres	0.14 acres	0.12 acres
Other	None	None	None	None

* Listing 3 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 Active1 => GLA= \$-7600, Total= \$-7600, Net Adjusted Value= \$642300 Property is similar in bed and view but superior in GLA to the subject.

Listing 2 Active2 => Condition= \$-10000, GLA= \$-2850, Pool= \$-10000, Total= \$-22850, Net Adjusted Value= \$637050 Property is similar in Full bath but superior in Condition to the subject.

Listing 3 Active3 => Bed= \$-5000, GLA= \$-7100, Total= \$-12100, Net Adjusted Value= \$677900 Property is similar in Condition but superior in GLA to the Subject.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	14032 Dumont Avenue	14118 Fairford Avenue	13932 Carpintero Avenue	13612 Longworth Ave
City, State	Norwalk, CALIFORNIA	Norwalk, CA	Bellflower, CA	Norwalk, CA
Zip Code	90650	90650	90706	90650
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	0.61 ¹	0.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$585,000	\$599,000	\$660,000
List Price \$	--	\$585,000	\$599,000	\$660,000
Sale Price \$	--	\$640,000	\$667,500	\$680,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	05/08/2023	08/08/2023	08/08/2023
DOM · Cumulative DOM	-- · --	54 · 54	49 · 49	54 · 54
Age (# of years)	73	73	73	73
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	775	781	790	749
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	4	5	5	5
Garage (Style/Stalls)	Attached 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	--	--	--	--
Lot Size	0.11 acres	0.11 acres	0.14 acres	0.12 acres
Other	None	None	None	None
Net Adjustment	--	+\$1,000	\$0	-\$10,000
Adjusted Price	--	\$641,000	\$667,500	\$670,000

* 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 Sold1 => Sale date=\$1000, Net Adjusted Value= \$641000 Fair Market property, similar in Full bath and age to the subject.

Sold 2 Sold2 => Net Adjusted Value= \$667500 Fair Market property, similar in Condition and GLA to the Subject.

Sold 3 Sold3 => Condition= \$-10000, Total= \$-10000, Net Adjusted Value= \$670000 Property is similar in bed and view but superior in condition to the subject.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject Withdrawn on 08/10/2023 for \$550000			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
07/13/2023	\$550,000	--	--	Withdrawn	08/10/2023	\$550,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$677,000	\$677,000
Sales Price	\$667,000	\$667,000
30 Day Price	\$662,000	--
Comments Regarding Pricing Strategy		
<p>Subject's details taken from prior report. I went back 12 months; out in distance 1 mile I was unable to find any comps which fit the subject's requirements. The ones used are the best possible currently available comps within 1 mile and the adjustments are sufficient for this area to account for the differences in the subject and comps. Property is withdrawn for \$550000 (08/10/23). Limited comparables in the subject area make it necessary to use comparables with variance in 15% gla, bed count. It was necessary to use comparable listing (sold#3, list#2) with superior in condition due to limited market activity in the subject's area. Since there were limited comparable available within subject's market neighborhood, it was necessary to use comparable from adjacent towns. At the time of sale the sold comparable #1, #2, #3 properties may have had multiple offers or a concession was given and not noted. The BPO report must take these sales into consideration in terms of comparable selection. Aggressive pricing is recommended in this market to attract strong buyer demand. A competitive price may attract multiple offers a final sales price higher than the list price. The subject is located within a reasonable proximity to residential area, main roads and highway. Due to lack of comparable in the subject's same side it was necessary to exceed highway. But the location feature not affects the marketability of the property. In delivering final valuation, most weight has been placed on CS2 and LC3 as they are most similar to subject condition.</p>		

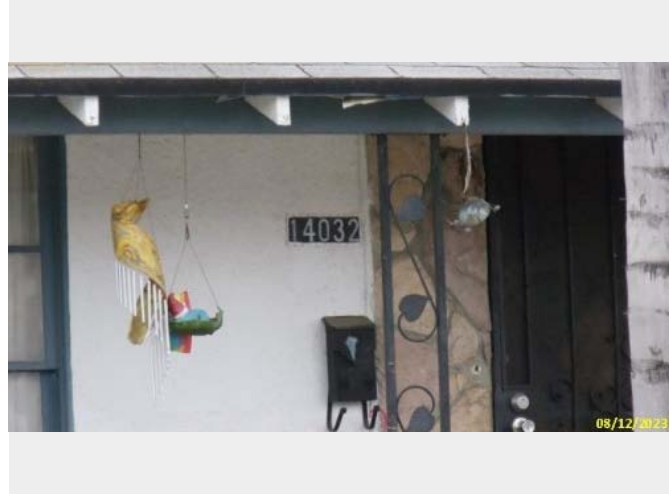
Clear Capital Quality Assurance Comments Addendum

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.

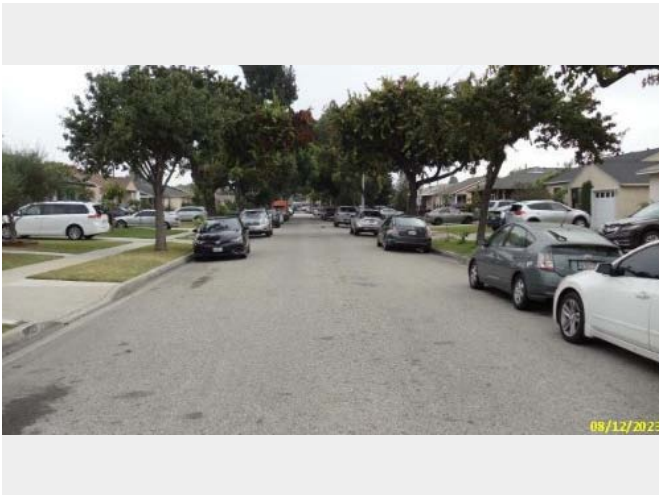
Subject Photos



Front



Address Verification



Street

Listing Photos

L1 11534 Mapledale Street
Norwalk, CA 90650



Front

L2 14833 Benfield Avenue
Norwalk, CA 90650



Front

L3 11018 Belfair Street
Norwalk, CA 90650



Front

Sales Photos

S1 14118 Fairford Avenue
Norwalk, CA 90650



Front

S2 13932 Carpintero Avenue
Bellflower, CA 90706



Front

S3 13612 Longworth Ave
Norwalk, CA 90650



Front

ClearMaps Addendum

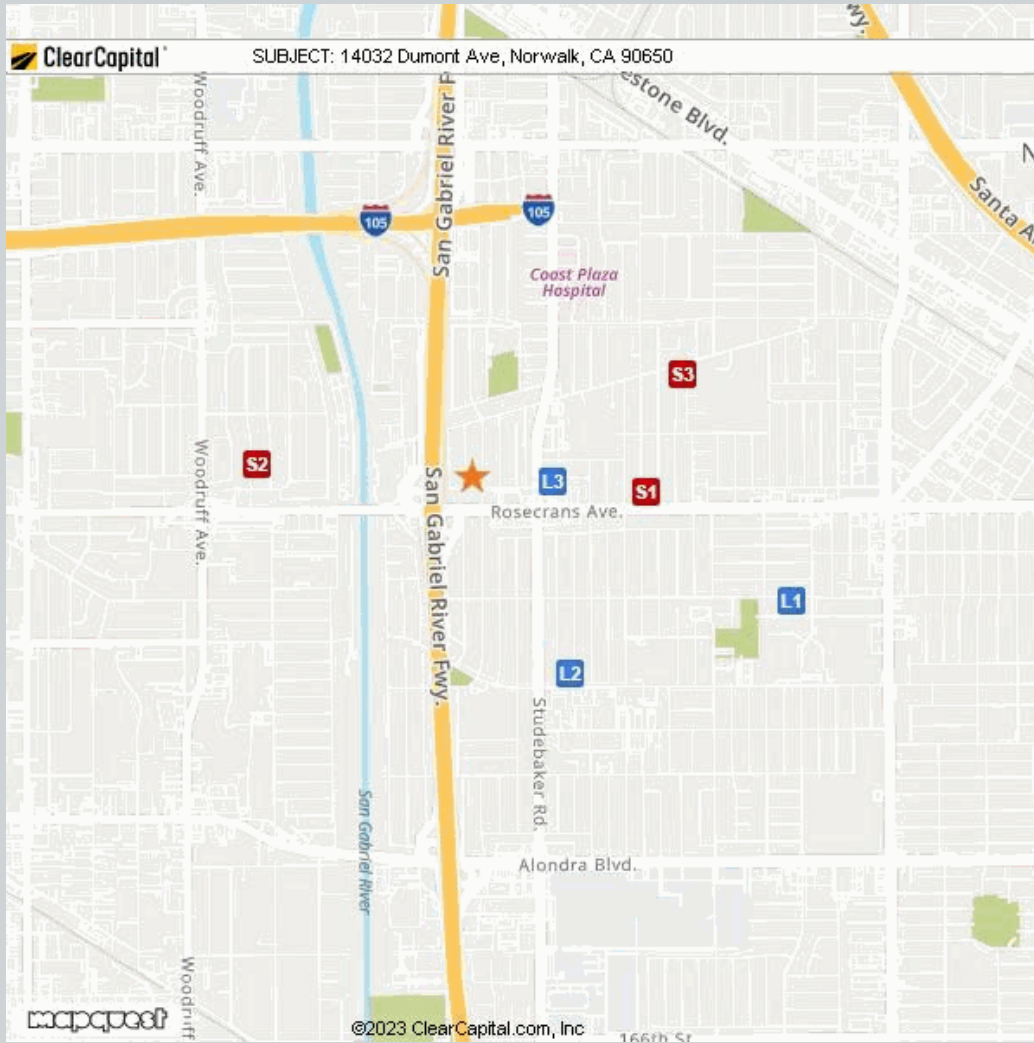
Address ★ 14032 Dumont Avenue, Norwalk, CALIFORNIA 90650

Loan Number 54820

Suggested List \$677,000

Suggested Repaired \$677,000

Sale \$667,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14032 Dumont Avenue, Norwalk, California 90650	--	Parcel Match
L1	11534 Mapledale Street, Norwalk, CA 90650	0.98 Miles ¹	Parcel Match
L2	14833 Benfield Avenue, Norwalk, CA 90650	0.63 Miles ¹	Parcel Match
L3	11018 Belfair Street, Norwalk, CA 90650	0.23 Miles ¹	Parcel Match
S1	14118 Fairford Avenue, Norwalk, CA 90650	0.50 Miles ¹	Parcel Match
S2	13932 Carpintero Avenue, Bellflower, CA 90706	0.61 Miles ¹	Parcel Match
S3	13612 Longworth Ave, Norwalk, CA 90650	0.67 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	Denis Hann	Company/Brokerage	HWE California, Inc.
License No	01329549	Address	2049 CENTURY PARK EAST Los Angeles CA 90067
License Expiration	02/14/2026	License State	CA
Phone	4244073385	Email	denisatyourservice@gmail.com
Broker Distance to Subject	20.72 miles	Date Signed	08/12/2023

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.