

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>	51785 Avenida Herrera, La Quinta, CA 92253	<b>Order ID</b>	7191528	<b>Property ID</b>	29863360
<b>Inspection Date</b>	03/25/2021	<b>Date of Report</b>	03/25/2021		
<b>Loan Number</b>	44070	<b>APN</b>	773172014		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Riverside		

### Tracking IDs

<b>Order Tracking ID</b>	0324BPOa	<b>Tracking ID 1</b>	0324BPOa
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	JONATHAN SCOTT GORGES	<b>Condition Comments</b> The property appears to be in average condition with no repairs noted on the exterior. Curb appeal is lower than most other homes in the neighborhood due to lack of landscaping maintenance.
<b>R. E. Taxes</b>	\$4,158	
<b>Assessed Value</b>	\$294,881	
<b>Zoning Classification</b>	Residential R1	
<b>Property Type</b>	SFR	
<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>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> The neighborhood is centrally located near schools, shopping, and parks. It is well kept and homes are of the same age, style, and condition as the subject. The market trend for this area is positive, with prices on the rise, inventory and DOM stable, and supply and demand stable as well. REO and distressed properties are on the decline and seller concessions are common with FHA loans and first time buyers.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$247,000 High: \$903,800	
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	51785 Avenida Herrera	51925 Avenida Bermudas	53725 Avenida Martinez	53120 Eisenhower Drive
<b>City, State</b>	La Quinta, CA	La Quinta, CA	La Quinta, CA	La Quinta, CA
<b>Zip Code</b>	92253	92253	92253	92253
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.36 <sup>1</sup>	0.98 <sup>1</sup>	0.68 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$385,000	\$374,900	\$349,900
<b>List Price \$</b>	--	\$385,000	\$374,900	\$349,900
<b>Original List Date</b>		02/19/2021	03/13/2021	02/05/2021
<b>DOM · Cumulative DOM</b>	-- · --	34 · 34	11 · 12	39 · 48
<b>Age (# of years)</b>	21	29	28	22
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,547	1,529	1,732	1,557
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	5	5	5
<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>	0.11 acres	0.11 acres	0.12 acres	0.11 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.

### Current Listings - Cont.

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

- Listing 1** pen floor plan, living room and formal dining. Kitchen has granite counter tops, stainless steel appliances and breakfast nook, with amazing views of the Mountains. Property is located across from a city park and is very close to downtown La Quinta. Back yard features fruit trees and beautiful seating area.
- Listing 2** This property has spacious kitchen, separate dining room with bay windows, large great room with cozy fireplace, vaulted ceilings throughout. Large bedrooms. Granite countertops kitchen and bathrooms.
- Listing 3** Fresh interior and exterior paint, recently installed carpeting, upgraded lighting, brand new range, upgraded windows and doors. Recently installed toilets and plumbing fixtures. Window blinds throughout. Fantastic mountain views from the enclosed and gated front court yard and the lushly landscaped enclosed back yard w/covered patio area. Indoor laundry w/ washer and dryer, large kitchen pantry, counter top seating, ceiling fans throughout. Large master bedroom w/ walk-in closet, nice bright attached en suite w/working jetted tub.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	51785 Avenida Herrera	51545 Avenida Ramirez	52995 Avenida Mendoza	53140 Avenida Martinez
<b>City, State</b>	La Quinta, CA	La Quinta, CA	La Quinta, CA	La Quinta, CA
<b>Zip Code</b>	92253	92253	92253	92253
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.15 <sup>1</sup>	0.63 <sup>1</sup>	0.70 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$320,000	\$330,000	\$349,900
<b>List Price \$</b>	--	\$320,000	\$330,000	\$349,900
<b>Sale Price \$</b>	--	\$325,000	\$330,000	\$345,000
<b>Type of Financing</b>	--	Cash	Conv	Conv
<b>Date of Sale</b>	--	10/09/2020	12/24/2020	02/04/2021
<b>DOM · Cumulative DOM</b>	-- · --	48 · 48	3 · 43	57 · 57
<b>Age (# of years)</b>	21	28	14	18
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,547	1,451	1,509	1,540
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	5	5	5
<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>	0.11 acres	0.12 acres	0.11 acres	0.11 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	+\$5,000	+\$2,000	\$0
<b>Adjusted Price</b>	--	\$330,000	\$332,000	\$345,000

\* 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** +5000 sqft. Newly painted throughout, this cozy home features, white shutters, recessed lighting, ceiling fans in bedrooms, and tile flooring. Enjoy the spacious Master Bedroom which gives access to the backyard patio. The newly renovated kitchen shows beautifully, with quartz counter tops and white cabinetry with dark hardware.
- Sold 2** +2000 sqft. Beautiful 3 bedrooms, and 2 bath home located in the much desired La Quinta Cove Neighborhood . Surrounded by mountains and a very quiet and peaceful area.
- Sold 3** This home includes approximately 1,540 SF with a central kitchen located between the dining area and living room plus three large bedrooms. The living room has a vaulted ceiling, raised hearth fireplace and sliding glass door to the rear yard. The kitchen has lots of cabinets and ceramic tile countertop space, a propane gas oven/stove, built-in microwave oven, dishwasher and brand new stainless steel sink. The primary bedroom has a vaulted ceiling, walk-in closet and a sliding glass door to the rear patio plus a private bathroom with dual sinks and fiberglass tub/shower combo. Other features include an indoor laundry with both propane gas and electric dryer hook-ups, a concrete tile roof, a 2 car attached garage with auto opener, a large rear yard surrounded by a block wall.

### Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				N/A			
<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>	\$349,000	\$349,000
<b>Sales Price</b>	\$340,000	\$340,000
<b>30 Day Price</b>	\$320,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>The subject is very average for the area in regards to square footage, room count, style, and curb appeal. There are many comps to choose from and average condition comps are selling in the mid 300s and remodeled comps are selling in the upper 300s to low 400s.</p>		

### Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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### Subject Photos



Front



Address Verification



Side



Side



Street



Other

## Listing Photos

**L1** 51925 Avenida Bermudas  
La Quinta, CA 92253



Front

**L2** 53725 Avenida Martinez  
La Quinta, CA 92253



Front

**L3** 53120 Eisenhower Drive  
La Quinta, CA 92253



Front



## Sales Photos

**S1** 51545 Avenida Ramirez  
La Quinta, CA 92253



Front

**S2** 52995 Avenida Mendoza  
La Quinta, CA 92253



Front

**S3** 53140 Avenida Martinez  
La Quinta, CA 92253



Front

### ClearMaps Addendum

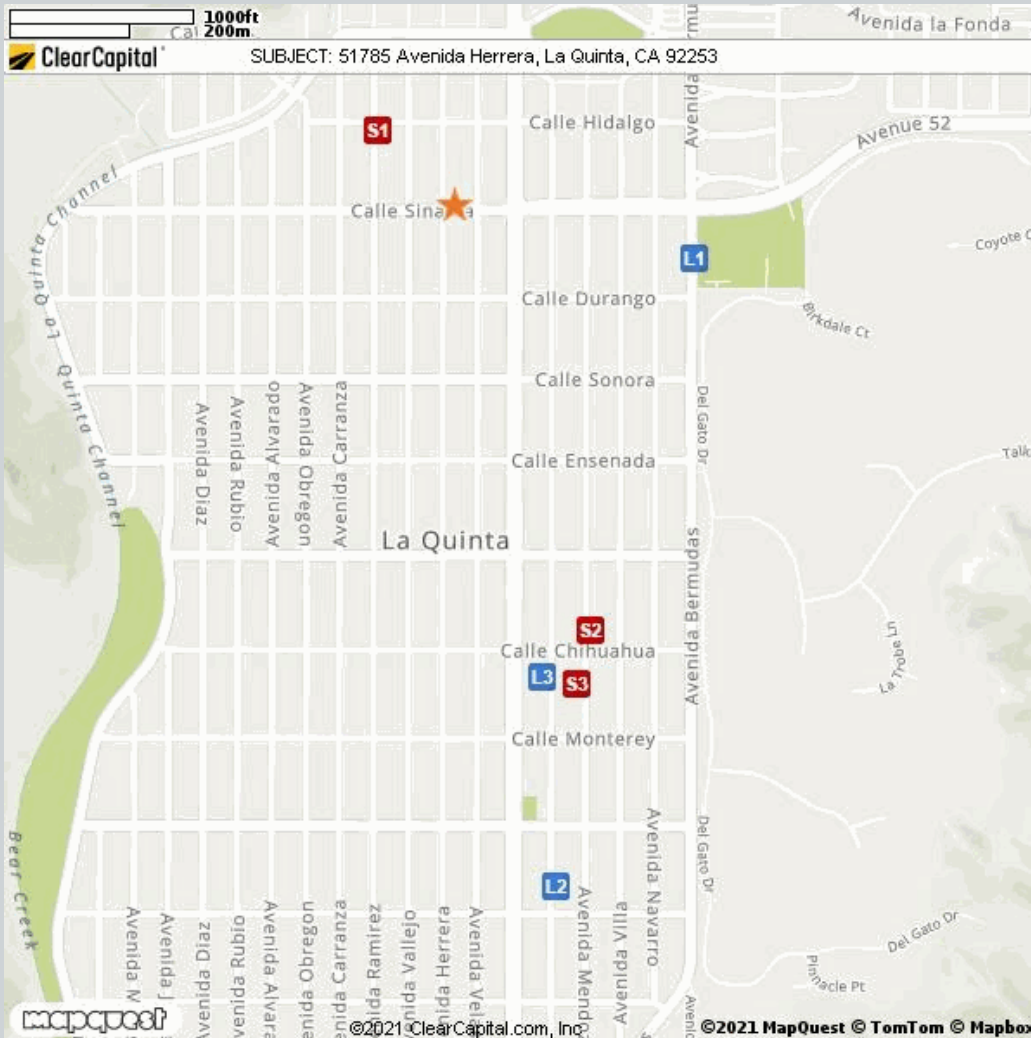
**Address** ★ 51785 Avenida Herrera, La Quinta, CA 92253

**Loan Number** 44070

**Suggested List** \$349,000

**Suggested Repaired** \$349,000

**Sale** \$340,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	51785 Avenida Herrera, La Quinta, CA 92253	--	Parcel Match
L1	51925 Avenida Bermudas, La Quinta, CA 92253	0.36 Miles <sup>1</sup>	Parcel Match
L2	53725 Avenida Martinez, La Quinta, CA 92253	0.98 Miles <sup>1</sup>	Parcel Match
L3	53120 Eisenhower Drive, La Quinta, CA 92253	0.68 Miles <sup>1</sup>	Parcel Match
S1	51545 Avenida Ramirez, La Quinta, CA 92253	0.15 Miles <sup>1</sup>	Parcel Match
S2	52995 Avenida Mendoza, La Quinta, CA 92253	0.63 Miles <sup>1</sup>	Parcel Match
S3	53140 Avenida Martinez, La Quinta, CA 92253	0.70 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.

\*\*\* 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.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

### Report Instructions - cont.

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

<b>Broker Name</b>	Eric Bennett	<b>Company/Brokerage</b>	Palm Springs Mutual Inc
<b>License No</b>	01786131	<b>Address</b>	212 Via Firenza Rancho Mirage CA 92270
<b>License Expiration</b>	03/04/2024	<b>License State</b>	CA
<b>Phone</b>	7608615626	<b>Email</b>	eric@ericbennett.com
<b>Broker Distance to Subject</b>	12.62 miles	<b>Date Signed</b>	03/25/2021

*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.**