

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	6349 Cahuilla Avenue, Twentynine Palms, CA 92277	Order ID	7785115	Property ID	31726657
Inspection Date	12/05/2021	Date of Report	12/06/2021		
Loan Number	47168	APN	0615101040000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	1201BPO	Tracking ID 1	1201BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	JOSHUA N KOPF	Condition Comments	
R. E. Taxes	\$2,233	Subject is a single family home with 2 car garage and drought tolerant landscaping. The Facia on the front of the house is in need of paint.	
Assessed Value	\$166,836		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$500		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Improving	Neighborhood is a residential area in central 29 Palms and is within 2 miles of the downtown area. The subject is average for this community.	
Sales Prices in this Neighborhood	Low: \$159490 High: \$325700		
Market for this type of property	Increased 11 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	6349 Cahuilla Avenue	6160 Cahuilla Avenue	5651 Skyview Lane	71522 Sunflower Drive
City, State	Twentynine Palms, CA	Twentynine Palms, CA	Twentynine Palms, CA	Twentynine Palms, CA
Zip Code	92277	92277	92277	92277
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	1.82 ¹	0.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$297,000	\$335,000	\$300,000
List Price \$	--	\$297,000	\$335,000	\$300,000
Original List Date		07/31/2021	06/19/2021	11/05/2021
DOM · Cumulative DOM	-- · --	123 · 128	167 · 170	20 · 31
Age (# of years)	14	16	15	16
Condition	Average	Average	Average	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	1,427	1,350	1,467	1,604
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	5	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	.17 acres	.26 acres	.19 acres
Other	--	--	--	--

* 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 This active listing is most similar to the subject in total living space and is also located on the same street as subject.

Listing 2 This comparable listing is similar to the subject in total square footage, bedroom count and age.

Listing 3 This property is slightly larger than the subject in total living space with one additional bedroom. This property is also similar in age with the subject.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	6349 Cahuilla Avenue	71620 Juanita Drive	72352 El Paseo Drive	71537 Sun Valley Drive
City, State	Twentynine Palms, CA	Twentynine Palms, CA	Twentynine Palms, CA	Twentynine Palms, CA
Zip Code	92277	92277	92277	92277
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 ¹	0.57 ¹	0.70 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$285,000	\$289,900	\$319,900
List Price \$	--	\$285,000	\$289,900	\$319,900
Sale Price \$	--	\$285,000	\$290,000	\$305,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	08/05/2021	11/22/2021	11/16/2021
DOM · Cumulative DOM	-- · --	21 · 43	13 · 54	48 · 83
Age (# of years)	14	15	15	15
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Beneficial ; 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	1,427	1,440	1,529	1,604
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	5	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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	--	--
Lot Size	0.17 acres	.2 acres	.2 acres	.19 acres
Other	--	--	--	--
Net Adjustment	--	-\$10,260	-\$2,040	-\$3,540
Adjusted Price	--	\$274,740	\$287,960	\$301,460

* Sold 1 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 This sold property is most similar to the subject in total living space, bedroom count and age. An adjustment was made for this property containing a pool.

Sold 2 This comparable sale is also similar to the subject in bedroom count, living space and age.

Sold 3 This property is slightly larger than the subject with one additional bedroom and similar in age.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Public Remarks: \$1150 rent, \$1500 deposit 3 bedroom, 2 bath unique home built in 2006. House comes with fridge, range, dishwasher, microwave, washer/dryer, central heating and air, fireplace, and a large fenced yard. There is a 2 car attached garage as well. Pets at owners discretion! 6 month lease required!			
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	\$294,500	\$295,000
Sales Price	\$289,500	\$290,000
30 Day Price	\$285,000	--
Comments Regarding Pricing Strategy		
Pricing recommendation is based on an average of the sold comparables with consideration given to the current upward momentum in home prices.		

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.
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Subject Photos



Front



Front



Address Verification



Street

Listing Photos

L1 6160 Cahuilla Avenue
Twentynine Palms, CA 92277



Front

L2 5651 Skyview Lane
Twentynine Palms, CA 92277



Front

L3 71522 Sunflower Drive
Twentynine Palms, CA 92277



Front

Sales Photos

S1 71620 Juanita Drive
Twentynine Palms, CA 92277



Front

S2 72352 El Paseo Drive
Twentynine Palms, CA 92277



Front

S3 71537 Sun Valley Drive
Twentynine Palms, CA 92277



Front

ClearMaps Addendum

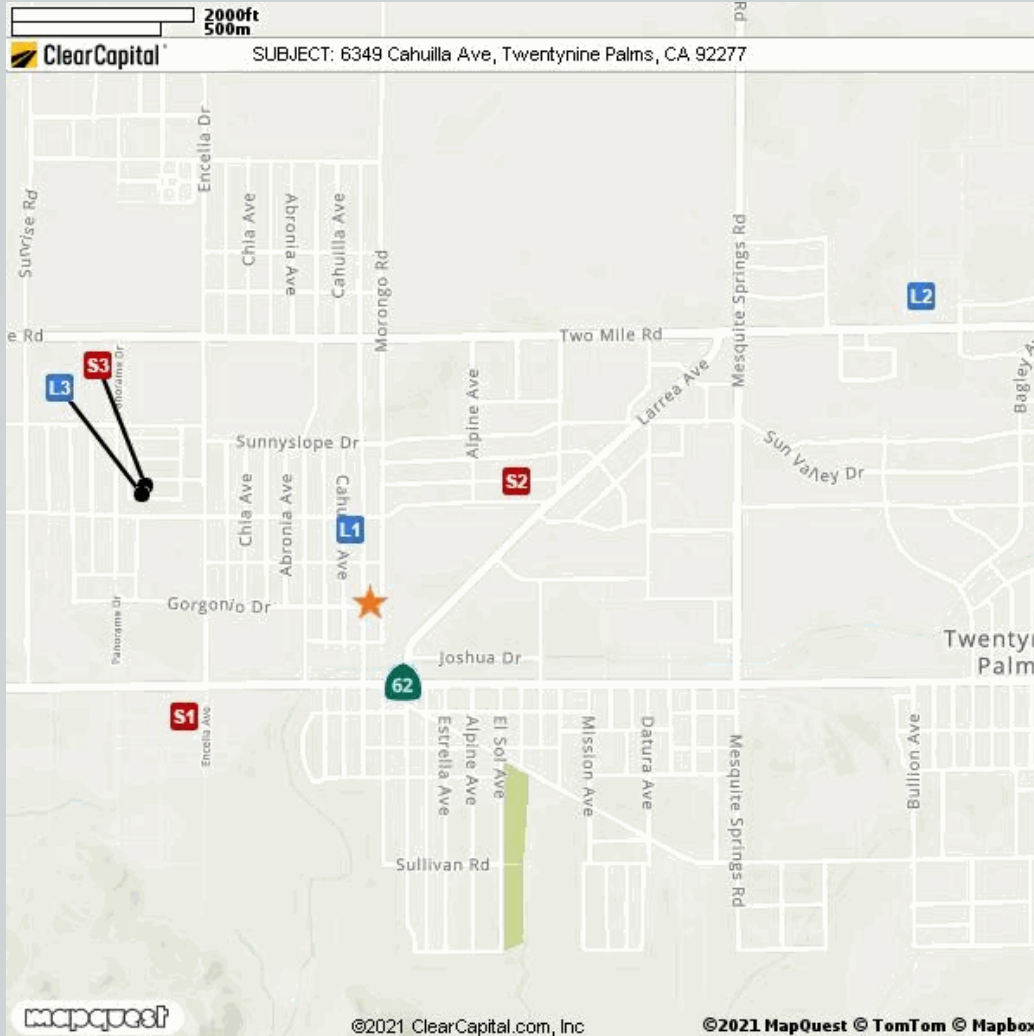
Address ★ 6349 Cahuilla Avenue, Twentynine Palms, CA 92277

Loan Number 47168

Suggested List \$294,500

Suggested Repaired \$295,000

Sale \$289,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6349 Cahuilla Avenue, Twentynine Palms, CA 92277	--	Parcel Match
L1 Listing 1	6160 Cahuilla Avenue, Twentynine Palms, CA 92277	0.23 Miles ¹	Parcel Match
L2 Listing 2	5651 Skyview Lane, Twentynine Palms, CA 92277	1.82 Miles ¹	Parcel Match
L3 Listing 3	71522 Sunflower Drive, Twentynine Palms, CA 92277	0.69 Miles ¹	Parcel Match
S1 Sold 1	71620 Juanita Drive, Twentynine Palms, CA 92277	0.59 Miles ¹	Parcel Match
S2 Sold 2	72352 El Paseo Drive, Twentynine Palms, CA 92277	0.57 Miles ¹	Parcel Match
S3 Sold 3	71537 Sun Valley Drive, Twentynine Palms, CA 92277	0.70 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.

*** 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

Broker Name	Phillip Vaughan	Company/Brokerage	HomeSmart
License No	02054316	Address	68028 Madrid Road Cathedral City CA 92234-4830
License Expiration	01/08/2022	License State	CA
Phone	7608612681	Email	philvhomes@gmail.com
Broker Distance to Subject	29.77 miles	Date Signed	12/05/2021

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.