

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	208 Dawn Way, Banning, CALIFORNIA 92220	Order ID	7979972	Property ID	32166267
Inspection Date	02/18/2022	Date of Report	02/20/2022		
Loan Number	48365	APN	419272001		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Riverside		

Tracking IDs					
Order Tracking ID	02.17.22_BPO	Tracking ID 1	02.17.22_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	FRANCES,A MURPHY TR ETAL	Subject property appears to be in average condition and not in need of major repairs. Subject conforms to the neighborhood.
R. E. Taxes	\$1,542	
Assessed Value	\$118,287	
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	Peacock Valley 951-845-7370	
Association Fees	\$100 / Year (Landscaping,Greenbelt,Other: Senior community)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Peacock valley is an age restricted community near schools, parks, shopping, and freeway access.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$340650 High: \$512900	
Market for this type of property	Increased 5 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	208 Dawn Way	5421 W Palmer Dr	588 La Costa Dr	6040 Merion Ct
City, State	Banning, CALIFORNIA	Banning, CA	Banning, CA	Banning, CA
Zip Code	92220	92220	92220	92220
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.84 ¹	0.77 ¹	0.73 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$290,000	\$295,000	\$296,500
List Price \$	--	\$290,000	\$295,000	\$296,500
Original List Date		01/24/2022	01/21/2022	01/17/2022
DOM · Cumulative DOM	-- · --	25 · 27	28 · 30	32 · 34
Age (# of years)	42	32	35	35
Condition	Average	Average	Average	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Water	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,232	850	921	921
Bdrm · Bths · ½ Bths	2 · 1	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	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	0.08 acres	0.05 acres	0.10 acres	0.10 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.

Current Listings - Cont.

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

- Listing 1** Beautiful home located in a senior country club community. Sun Lakes Country Club offers a vast variety of amenities for 55 plus seniors. This home is located on the Golf Course with a great view of the San Gorgonio Mountains, and one of the lakes in the community. Highly desirable location in the complex to enjoy a view. Home features 2 bedrooms, a master suite with walk in closet, 2 full bathrooms, 2 car garage attached also. From kitchen enjoy the view to the mountains. Kitchen and has a small dining area, dining area in living room as well. Sliding door leads to patio where you can sit and enjoy the peace and quiet. Or enjoy a your morning coffee. This low maintenance home will free you up to enjoy all the community offers. Such as golf, tennis, pools, social gatherings, meals in the restaurants, or shopping. Also close to Morongo Casino, Desert Hills Shopping Mall, hospitals, and most conveniences.
- Listing 2** 'SANTA ROSA' Model (2 Br 2 Ba - 921 sq. ft) in Sun Lakes Country Club, an ACTIVE ADULT 55+ PRIVATE GOLF COMMUNITY with NO MELLO ROOS. This is a lovely SINGLE-STORY home located close to Main Club House & Lakeside 1 Private Pool & Spa area. Features include: Attractive Vinyl Flooring; Vaulted Cathedral Ceilings; Cozy Fireplace; Desirable Floor Plan with Bedrooms on Opposite Sides of the home; Price includes Refrigerator, Washer & Dryer; PRIVATE back Patio Yard Area with ALUMAWOOD PATIO COVER, and a greenbelt with walking paths just outside your back gate. Sun Lakes Country Club is an Extraordinary 55+ Community offering TWO 18-HOLE GOLF COURSES with Pro Shops, 3 Clubhouses, 2 Restaurants, Bar & Lounge, Tennis, Swimming Pools (1 indoor), Spas, 3 Fitness Centers, and Great Activities offered on a Daily Basis. There are 80+ Social Clubs - RV, Yoga, Dancing, Cards, Bocce Ball, Pickle Ball, Bowling, Car Club, Drama, Sewing, Tennis, Bingo, Travel, Quilters, Art League, Sewing, International Culture, Genealogical Society, Garden, Photography and Travel, with Excursions & Trips scheduled all year long. We are close to Good Restaurants & World Famous Shopping (Cabazon & Palm Springs) as well as VERY close to EXCELLENT MEDICAL FACILITIES. Incredible Value with CABLE TV & INTERNET included in our low Association Dues. Join US FOR THE 'GOOD LIFE' AT SUN LAKES COUNTRY CLUB, An Picturesque Community with a Mountain Backdrop (San Jacinto & San Gorgonio) and surrounded by Ranch Lands, located between Redlands and Palm Springs. Come See us - You Won't be Disappointed
- Listing 3** 'SANTA ROSA' MODEL (Two Bedrooms Two Baths ONE LEVEL Desirable Floor Plan) - Offering: Cathedral Ceilings; All Hard Surface Flooring; Cozy Fireplace; Newer A/C; Good Natural Light Flow; Bedrooms on Opposite sides of the Home - BEAUTIFUL YARD AREA with Solid Alumawood Patio Cover, NICE Sitting & Garden Areas. This Inviting Home is located close to the Main Club House (Restaurants, Fitness Center & Activities) in SUN LAKES COUNTRY CLUB, A Private Golf Community with NO MELLO ROOS, which features: TWO 18-HOLE GOLF COURSES with 2 Pro Shops, THREE Clubhouses, TWO Restaurants, Bar & Lounge, Tennis, Swimming Pools (Including Large Indoor Pool), Jacuzzi Spas, THREE Fitness Centers, Fabulous Planned Activities Offered on a Daily Basis. There are 80+ Social Clubs - Dancing, RV Club, Yoga, Table Tennis, Cards, Bocce Ball, Bowling, Car Club, Drama/Theatre Club, Sewing, Tennis, Knitting, Pickle Ball, Bingo, Travel, Quilters, Art League, International Culture, Genealogical Society, Garden, Photography, Travel, and a lot MORE If that's not Enough, Add TRIPS AND TRAVEL EXCURSIONS scheduled all year long. Association Dues INCLUDE CABLE TV & INTERNET - Located Close to Casinos, World Famous Shopping (Cabazon - Palm Springs), Restaurants, and Excellent Medical Facilities - SUN LAKES COUNTRY CLUB - This is the life!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	208 Dawn Way	5218 Evelyn Dr	5485 Ellen Way	152 Leslie Ct
City, State	Banning, CALIFORNIA	Banning, CA	Banning, CA	Banning, CA
Zip Code	92220	92220	92220	92220
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.17 ¹	0.12 ¹	0.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$270,000	\$270,000	\$259,900
List Price \$	--	\$265,000	\$270,000	\$259,900
Sale Price \$	--	\$265,000	\$260,000	\$255,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	02/15/2022	01/26/2022	12/29/2021
DOM · Cumulative DOM	-- · --	119 · 119	78 · 78	36 · 36
Age (# of years)	42	42	42	42
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 ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,232	851	820	831
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	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	0.08 acres	0.09 acres	0.09 acres	0.14 acres
Other	--	--	--	--
Net Adjustment	--	+\$5,715	+\$6,180	+\$6,015
Adjusted Price	--	\$270,715	\$266,180	\$261,015

* 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.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** Welcome to the charming 55+ Senior community of Peacock Valley. This home features 2 bedroom, 1 bath and a den with an attached 1 car garage. Close to the 10 Freeway and near the Sun Lakes Village Shopping Center. Best of all low HOA fees! Adjustment: +\$5715 inferior GLA
- Sold 2** This is a lovely home with very low HOA fees around \$9 per month to be paid yearly!! It is in a 55+ community... The Famous Peacock Valley Community. Home has 2 bedroom one bath plus a bonus room by the kitchen that can be used as a dining room or extra bedroom, or office, this home is well kept and it is ready for the new owner to move into this beautiful home. The water heater and the AC unit are 2 years old, Besides all that It is in a GREAT Location with medical buildings, San Gorgonio Memorial Hospital, shopping and restaurants nearby. Adjustment: +\$6180 inferior GLA.
- Sold 3** Great opportunity to purchase this cozy single family home in the very sought after senior community of Peacock Valley. The home is situated on a small cul de sac. This adorable home features 2 bedrooms and 1 bathroom, indoor laundry, formal dining room with a built- in buffet. Some of the recent upgrades include New Roof, fresh paint on interior and exterior, newer water heater and recent A/C service. The property also features a low maintenance yard. For the garden lover, the backyard features multiple planter boxes and a greenhouse with an additional storage room for all your garden supply's. Enjoy the morning sunrise and the gorgeous views of the surrounding mountains. Stay cool in summer relaxing under the huge wrap around patio. This is an absolute must see. Priced to sell. Adjustment: +\$6015 inferior GLA.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No listing history.			
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	\$265,000	\$265,000
Sales Price	\$265,000	\$265,000
30 Day Price	\$255,000	--
Comments Regarding Pricing Strategy		
Sale comp 1 is the most heavily weighted because it closed the most recently. Based on the adjusted values of the comps it is my opinion that subject property should be listed in as is condition and could sell for around \$265,000		

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



Address Verification



Side



Street

Listing Photos

L1 5421 W Palmer Dr
Banning, CA 92220



Front

L2 588 La Costa Dr
Banning, CA 92220



Front

L3 6040 Merion Ct
Banning, CA 92220



Front

Sales Photos

S1 5218 Evelyn Dr
Banning, CA 92220



Front

S2 5485 Ellen Way
Banning, CA 92220



Front

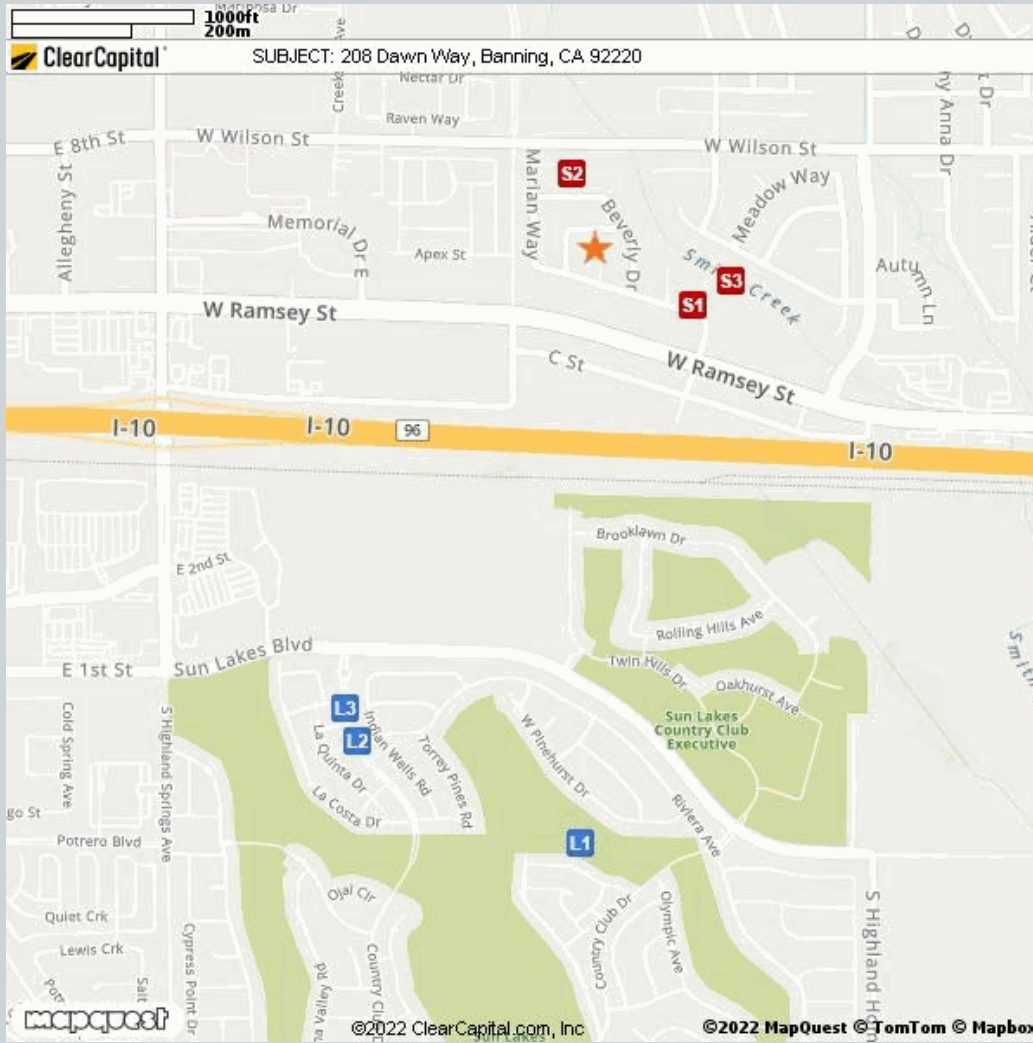
S3 152 Leslie Ct
Banning, CA 92220



Front

ClearMaps Addendum

Address ★ 208 Dawn Way, Banning, CALIFORNIA 92220
Loan Number 48365 **Suggested List** \$265,000 **Suggested Repaired** \$265,000 **Sale** \$265,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	208 Dawn Way, Banning, California 92220	--	Parcel Match
L1 Listing 1	5421 W Palmer Dr, Banning, CA 92220	0.84 Miles ¹	Parcel Match
L2 Listing 2	588 La Costa Dr, Banning, CA 92220	0.77 Miles ¹	Parcel Match
L3 Listing 3	6040 Merion Ct, Banning, CA 92220	0.73 Miles ¹	Parcel Match
S1 Sold 1	5218 Evelyn Dr, Banning, CA 92220	0.17 Miles ¹	Parcel Match
S2 Sold 2	5485 Ellen Way, Banning, CA 92220	0.12 Miles ¹	Parcel Match
S3 Sold 3	152 Leslie Ct, Banning, CA 92220	0.21 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	Nicole Monahan	Company/Brokerage	Great Day Realty
License No	01479985	Address	31816 Avenue E SPC 129 Yucaipa CA 92399
License Expiration	02/02/2024	License State	CA
Phone	9519663527	Email	nicolemonahan19@gmail.com
Broker Distance to Subject	12.03 miles	Date Signed	02/18/2022

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.