

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 | 24201 Conejo Dr, Canyon Lake, CA 92587 | Order ID | 8032756 | Property ID | 32311628 |
| Inspection Date | 03/09/2022 | Date of Report | 03/17/2022 | | |
| Loan Number | 48727 | APN | 341-190-013 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Riverside | | |

| Tracking IDs | | | | | |
|--------------------------|--------------|----------------------|--------------|--|--|
| Order Tracking ID | 03.09.22 BPO | Tracking ID 1 | 03.09.22 BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

General Conditions

| | | | |
|---------------------------------------|----------------------------|---|--|
| Owner | Edward M & La Donna Wright | Condition Comments | |
| R. E. Taxes | \$1,417 | Single story home with a shingle roof, attached 1 car garage. Home appears maintained and landscaping is typical for this area. | |
| Assessed Value | \$105,049 | | |
| Zoning Classification | R1 | | |
| Property Type | SFR | | |
| Occupancy | Occupied | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | \$0 | | |
| Estimated Interior Repair Cost | | | |
| Total Estimated Repair | \$0 | | |
| HOA | No | | |
| Visible From Street | Partially Visible | | |
| Road Type | Public | | |

Neighborhood & Market Data

| | | | |
|--|--------------------------------------|--|--|
| Location Type | Rural | Neighborhood Comments | |
| Local Economy | Stable | Subject located in a rural area with a mix of manufactured homes and stick built. A mix of paved and dirt roads in this rural area. Homes vary in size from very small to large. Most homes on large parcels. Standard sales are dominating the market at this time. | |
| Sales Prices in this Neighborhood | Low: \$292,000 High: \$530,000 | | |
| Market for this type of property | Increased 15 % in the past 6 months. | | |
| Normal Marketing Days | <90 | | |

Current Listings

| | Subject | Listing 1 * | Listing 2 | Listing 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 24201 Conejo Dr | 29571 Goetz Rd | 28740 Goetz Rd | 28924 Avenida Gaviota |
| City, State | Canyon Lake, CA | Sun City, CA | Quail Valley, CA | Canyon Lake, CA |
| Zip Code | 92587 | 92587 | 92587 | 92587 |
| Datasource | Title Company | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.37 ¹ | 0.90 ¹ | 0.72 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$420,000 | \$479,000 | \$390,000 |
| List Price \$ | -- | \$420,000 | \$479,000 | \$390,000 |
| Original List Date | | 02/21/2022 | 03/04/2022 | 01/20/2022 |
| DOM · Cumulative DOM | -- · -- | 16 · 24 | 5 · 13 | 43 · 56 |
| Age (# of years) | 67 | 61 | 44 | 39 |
| 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 Traditional | 1 Story Traditional | 1 Story Traditional | 1 Story Traditional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,092 | 1,050 | 1,300 | 864 |
| Bdrm · Bths · ½ Bths | 2 · 1 | 2 · 1 | 4 · 2 | 2 · 1 |
| Total Room # | 5 | 5 | 7 | 6 |
| 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 | .74 acres | .22 acres | .20 acres | .21 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 Single family resident in a rural area. Located on a busy street.

Listing 2 MOVE-IN-READY home in a growing. Best of all, there's NO HOA and the property is zoned residential & commercial – think of the possibilities! This large lot has landscaped planting beds, beautiful natural stone columns and a pergola covering the welcoming front patio. What curb appeal! Step inside to find an open floorplan with fresh paint, new tile floors, and lots of natural light. At the back of the house, you can grill up dinner on your covered porch while the kids & dogs run around in the huge fenced-in backyard (new fence in 2021). Back inside, all the bedrooms have new carpeting, and the master bedroom has an ensuite with a huge custom-tiled shower. Looking for more storage? Don't forget about all the closet space, plus the 2-car garage and the massive attic that can hold all your seasonal decorations and other gear. The home also includes an updated HVAC system & water heater.

Listing 3 Beautiful home in a very quiet neighborhood! 2 Bedrooms, 1 bath. Property is in Move-in condition with tile floors and big front and back yard. This one is waiting for you!

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|-----------------------|-----------------------|------------------------|-----------------------|
| Street Address | 24201 Conejo Dr | 23695 Clara Pl | 28905 Avenida Estrella | 24419 Conejo Dr |
| City, State | Canyon Lake, CA | Quail Valley, CA | Quail Valley, CA | Canyon Lake, CA |
| Zip Code | 92587 | 92587 | 92587 | 92587 |
| Datasource | Title Company | MLS | MLS | MLS |
| Miles to Subj. | -- | 1.04 ¹ | 0.69 ¹ | 0.26 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$370,000 | \$415,000 | \$449,900 |
| List Price \$ | -- | \$370,000 | \$415,000 | \$449,900 |
| Sale Price \$ | -- | \$370,000 | \$425,000 | \$460,000 |
| Type of Financing | -- | Fha | Fha | Conventional |
| Date of Sale | -- | 12/15/2021 | 03/01/2022 | 09/17/2021 |
| DOM · Cumulative DOM | -- · -- | 79 · 202 | 40 · 127 | 6 · 37 |
| Age (# of years) | 67 | 76 | 43 | 67 |
| 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 Traditional | 1 Story Traditional | 1 Story Traditional | 1 Story Traditional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,092 | 1,300 | 1,218 | 1,260 |
| Bdrm · Bths · ½ Bths | 2 · 1 | 2 · 2 | 3 · 1 · 1 | 3 · 1 |
| Total Room # | 5 | 6 | 6 | 5 |
| Garage (Style/Stalls) | Attached 1 Car | None | 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 | .74 acres | .34 acres | .22 acres | 1.14 acres |
| Other | -- | -- | -- | -- |
| Net Adjustment | -- | +\$3,700 | -\$12,700 | -\$16,000 |
| Adjusted Price | -- | \$373,700 | \$412,300 | \$444,000 |

* 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** The home offers a large, open concept living area open to the kitchen with newer central heat and air throughout the entire home. There is a large walk-in pantry/storage area off the kitchen and good size indoor laundry room. Two good size bedrooms and two baths. Newer carpet and flooring, new garbage disposal. Outside is a very large converted shed structure that can be used as a workshop, man cave, storage, the possibilities are endless. Also attached to the converted shed is an additional storage area allowing for even additional storage. Behind the home you'll find the cutest custom playhouse and lots of room to roam for the younger ones. The properties are entirely fenced together as one large parcel with a sliding gate for vehicle entry with ample parking under the shade structure and driveway. Adjusted +2,700 age, -8,500 GLA, +5,000 garage and +4,500 lot size.
- Sold 2** Tile throughout the entire home make it for easy up-keep. 3 bedrooms 1 bath with a unique 1/4 bath/toiletry addition. As you walk into this single story charmer you will encounter a very generous sized living room. The kitchen is white and bright with a family dining area that is inter- connected and open to both living room and bonus room. All three bedrooms have neutral tile, and are ready for your creative touch. The attached two car garage also houses the laundry room. If you are looking for a large yard then look no more....this home features a beautiful front yard with beautiful brick masonry design and a large covered porch. Adjusted -7,200 age, -5,000 GLA, -5,000 garage and +4,500 lot size.
- Sold 3** This home consists on 3 Bedrooms and 1 Full Bathroom and 1,260 Sq Ft Living Area! Wood Floors throughout the Home including all Bedrooms! This property is sitting on a large 1.1 Acre lot totaling 49,658 Sq Ft! Plenty of Front Yard and Backyard Space Full of Opportunities. Ranch Style Home with Plenty of Room for parking multiple vehicles and ALL the Toys one can imagine including RV, Boats, Jet Skies, etc. Also, plenty of yard space for children to enjoy and also be safe! Amazing City Views during the day and at Night! NO HOA and a very Low Tax Area. Adjusted -6,500 GLA, -5,000 garage and -4,500 lot size.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|--|---------------|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | Listing History Comments | | | | |
| Listing Agency/Firm | | | According to MLS and county records subject has not been listed or sold in the last 12 months. | | | | |
| 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 | \$401,000 | \$401,000 |
| Sales Price | \$399,000 | \$399,000 |
| 30 Day Price | \$390,000 | -- |
| Comments Regarding Pricing Strategy | | |
| The information used to complete this report was gathered from the local MLS and the current market condition was taken into consideration. I went back 6 months, out in distance 2 miles. | | |

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



Side



Side



Street

Listing Photos

L1 29571 Goetz Rd
Sun City, CA 92587



Front

L2 28740 Goetz Rd
Quail Valley, CA 92587



Front

L3 28924 Avenida Gaviota
Canyon Lake, CA 92587



Front

Sales Photos

S1 23695 Clara Pl
Quail Valley, CA 92587



Front

S2 28905 Avenida Estrella
Quail Valley, CA 92587



Front

S3 24419 Conejo Dr
Canyon Lake, CA 92587



Front

ClearMaps Addendum

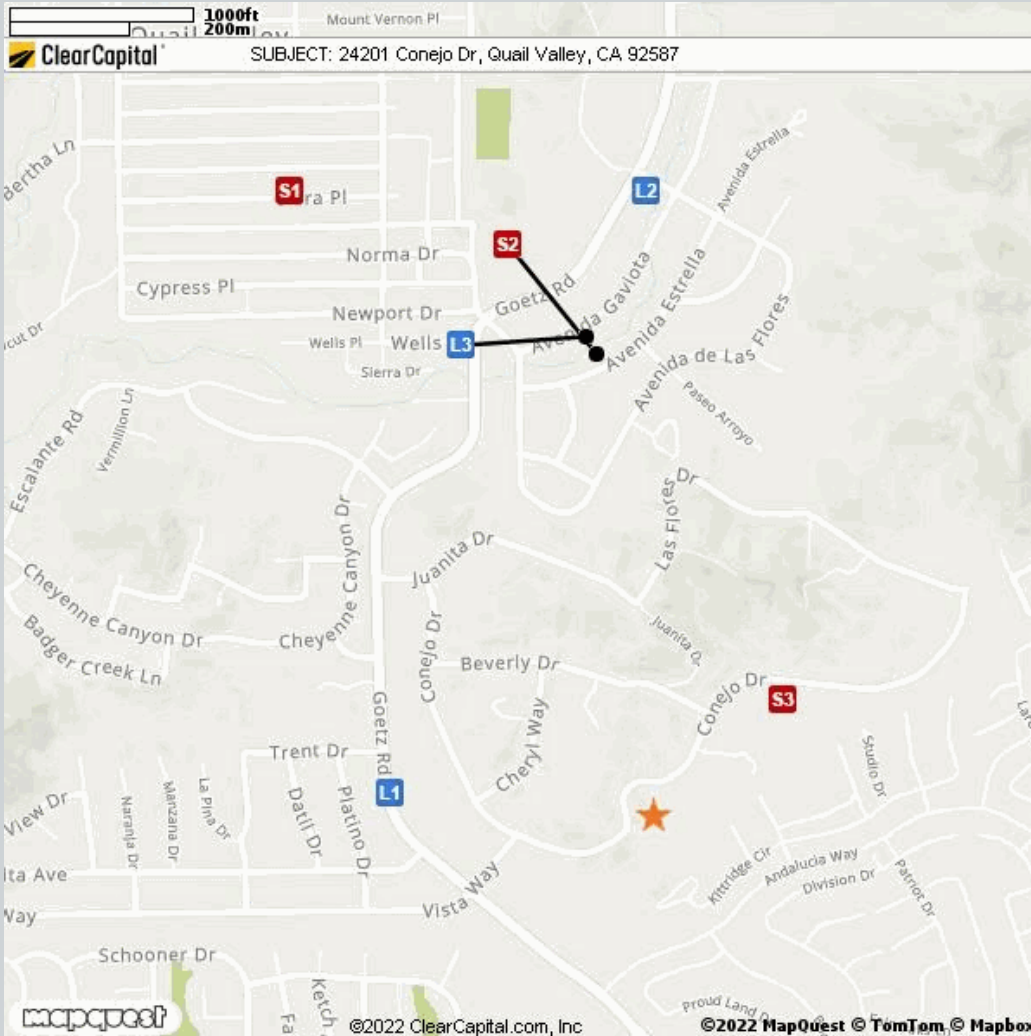
Address ★ 24201 Conejo Dr, Canyon Lake, CA 92587

Loan Number 48727

Suggested List \$401,000

Suggested Repaired \$401,000

Sale \$399,000



Comparable

Address

Miles to Subject

Mapping Accuracy

| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 24201 Conejo Dr, Canyon Lake, CA 92587 | -- | Parcel Match |
| L1 Listing 1 | 29571 Goetz Rd, Menifee, CA 92587 | 0.37 Miles ¹ | Parcel Match |
| L2 Listing 2 | 28740 Goetz Rd, Menifee, CA 92587 | 0.90 Miles ¹ | Parcel Match |
| L3 Listing 3 | 28924 Avenida Gaviota, Menifee, CA 92587 | 0.72 Miles ¹ | Parcel Match |
| S1 Sold 1 | 23695 Clara Pl, Menifee, CA 92587 | 1.04 Miles ¹ | Parcel Match |
| S2 Sold 2 | 28905 Avenida Estrella, Menifee, CA 92587 | 0.69 Miles ¹ | Parcel Match |
| S3 Sold 3 | 24419 Conejo Dr, Menifee, CA 92587 | 0.26 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 | Fernand DeChristopher | Company/Brokerage | DeChristopher Properties |
| License No | 01062377 | Address | 25810 Floyd Ave. Menifee CA 92585 |
| License Expiration | 07/05/2023 | License State | CA |
| Phone | 9517336896 | Email | chrismovesu@gmail.com |
| Broker Distance to Subject | 3.79 miles | Date Signed | 03/09/2022 |

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.