

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	27901 Tim Tam Place, Tehachapi, CA 93561	Order ID	8117682	Property ID	32522390
Inspection Date	04/11/2022	Date of Report	04/20/2022		
Loan Number	49328	APN	318-340-33-00-1		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Kern		

Tracking IDs

Order Tracking ID	04.11.22 BPO	Tracking ID 1	04.11.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Property Fund 2016 LLC	Condition Comments Currently largest unit in this market area. Home is set back from the street on a 1.27 irregular acre and only partially visible. Overall average exterior condition.
R. E. Taxes	\$3,872	
Assessed Value	\$304,128	
Zoning Classification	R1	
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	Partially Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments This neighborhood is referred to as Stallion Springs and displays a variety of different style newer and older Single Family Residences. Overall well maintained area.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$395,000 High: \$815,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	27901 Tim Tam Place	29500 San Joaquin Dr	24581 Willow Pass Dr	19904 Dovetail Ct
City, State	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA
Zip Code	93561	93561	93561	93561
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.82 ¹	6.81 ¹	10.35 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$725,000	\$689,000	\$625,000
List Price \$	--	\$725,000	\$689,000	\$615,000
Original List Date		03/04/2022	02/21/2022	12/07/2021
DOM · Cumulative DOM	-- · --	5 · 47	48 · 58	90 · 134
Age (# of years)	33	33	41	31
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	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary
# Units	1	1	1	1
Living Sq. Feet	4,176	3,179	3,683	3,610
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 4 · 9	3 · 2 · 1	3 · 2 · 1
Total Room #	9	10	8	8
Garage (Style/Stalls)	Attached 5+ 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	1.27 acres	2.01 acres	1.06 acres	2.41 acres
Other	septic, deck	septic, deck	septic, deck	septic, deck

* 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.

Current Listings - Cont.

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

- Listing 1** MLS: The split-level floor plan provides room for everyone!! Beautifully remodeled kitchen is bright white with granite counters, stainless appliances, and an abundance of storage. Main level affords access to entertaining deck with privacy and hilltop views. 4BD/4BA, with 3,179 SQ. FT on two non-combined lots at just over 2 acres. Living room with fireplace, 1/2 bath and Dining Room round out the main floor. Step-up level to 3 guest rooms, a guest bath with shower and an oversized master suite with amazing dual closets with built-ins, and a bathroom with separate soaking tub, walk-in shower, and laundry chute. Downstairs you'll be surprised by the spacious family room with fireplace, utility room with laundry and tons of storage as well as a 1/2 bath leading to the backyard patio oasis. Delightful yard is an entertainer's paradise with built-in BBQ, sitting areas, firepit, playful treehouse and zoned for horses. Under-house storage, central heat and A/C.
- Listing 2** MLS: 2 large living areas on each end of the home. Large Family Rm with Stone Fireplace & Wet bar- perfect for entertaining. Formal Living rm with Brick Hearth FP. Conveniently appointed Kitchen with dual cooktops, double oven, breakfast area & abundant storage. Formal Dining area just off the kitchen. Beautiful Master suite with vaulted wood ceilings. Generous bedrooms, Jack & Jill Bathroom. Laundry Rm w/1/2 Bath. Bottom level Bonus Rm off garage. Plenty of storage throughout. Multiple Decks. Fenced & cross fenced. RV Parking. Natural Gas.
- Listing 3** MLS: Gorgeous Meticulously Maintained Tri-Level Home Offering 3-Large Bedrooms, 2.5 Bathrooms, Plus A Large Finished Basement with Walk-out Deck and a Large Bonus/Media Room also with a walk-out deck. Main level features a large formal entryway, spacious formal living and dining room, gorgeous custom kitchen with stainless appliances and granite countertops, spacious bonus/media room with cozy fireplace, built-in bar perfect for entertaining and walkout deck. Upper level features a spacious master suite with fireplace and walkout deck plus 2-spacious guest bedrooms. Lower level features a fully finished basement with custom stone fireplace, built-in bar area and walkout deck. Front and side yard is mostly level perfect kids play area. Energy Efficient Home with Leased Solar System!

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	27901 Tim Tam Place	27400 Oakflat Dr	24345 Palomino Way	28000 Preakness Dr
City, State	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA
Zip Code	93561	93561	93561	93561
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	6.21 ¹	6.79 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$599,000	\$598,000	\$649,900
List Price \$	--	\$575,000	\$598,000	\$625,999
Sale Price \$	--	\$550,000	\$581,000	\$593,600
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	11/05/2021	12/13/2021	11/24/2021
DOM · Cumulative DOM	-- · --	17 · 49	150 · 151	105 · 106
Age (# of years)	33	34	29	15
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	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary
# Units	1	1	1	1
Living Sq. Feet	4,176	3,000	3,213	3,130
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3	6 · 4 · 1	4 · 3
Total Room #	9	9	13	9
Garage (Style/Stalls)	Attached 5+ Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.27 acres	1.68 acres	1.16 acres	1.35 acres
Other	septic, deck	septic, deck	septic, deck, new roof, remodeled	septic, deck
Net Adjustment	--	+\$18,000	-\$6,000	+\$16,000
Adjusted Price	--	\$568,000	\$575,000	\$609,600

* Sold 3 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** MLS: Offering 3,000 square feet of functionality and style, with several open deck spaces that are perfect for entertaining, a welcoming front foyer, a large open great room, the kitchen and dining room on the main level with two bedrooms, a full bathroom, and direct access to the attached two car garage WITH workshop. The upstairs features a private and spacious master, master en-suite, and has its own private balcony. The downstairs is an excellent bonus space with its own heating source, private bathroom, storage and the cutest loft area for the kids to hide, play, read or sleep in. There is a completely separate entrance into the downstairs, with its own private driveway and parking area. This makes for the perfect office or guest getaway. On over an acre and a half, this beautiful oak studded property is private, serene and offers unparalleled views of the valley floor. When looking for that BV floor home with space AND a view, you cannot let this one pass you by. Offers smaller SQ. FT (\$18000).
- Sold 2** MLS: Recently Remodeled, this spacious Cabin Style home offers a nice mix of cozy natural wood accents blended with elegant modern updates throughout. Perfectly situated on a slightly elevated lot taking full advantage of the stunning 360 Degree Views. This charming home offers 6-Bedrooms, 4.5-Baths with a spacious view deck perfect for entertaining or simply relaxing taking in the gorgeous morning sunrise or evening sunset. Features include fabulous extended height vaulted wood beam ceiling, cozy corner fireplace, ample picture windows throughout allowing the beautiful outdoor setting inside, gorgeous kitchen with granite countertops, custom stacked stone backsplash and stainless appliances. Charming and cozy master suite with exit to deck area. Upper-level spacious loft/bedroom overlooking living room. Recently added handicap accessible 6th Bedroom/Guest Quarters with its own private bathroom. 2-Lower-Level private bedrooms with bathroom perfect for guests wanting privacy. Enjoy full-time living in this beautifully designed cabin style home that makes you feel like you're on vacation! New Roof and much more... Too many details to mention. remodeled, new roof (-\$20000). Offers smaller SQ. FT (\$14000).
- Sold 3** MLS: This Stallion Springs home features 4 bedrooms, 3 full baths, a total of 3130 SQ. FT and sits on over an acre of land. This charming colonial craftsman style home has two large living areas. The front living area opens into the formal dining room. Beautiful dark hard wood flooring goes through both rooms and into the hallway. The open kitchen has plenty of cabinet and counter space including a large island. It opens up to the family room which boasts of vaulted ceilings. Each bathroom is beautifully done with tiled showers and flooring. The home has central vac throughout. The 3-car garage sits detached and has an incomplete loft above it. The property is spectacular with its landscaped yard and all of its oak trees! Some exciting additional features of the house are -Central vac (including toe kicks at baseboards). -Music sound speakers throughout the house. Newer than subject (-\$10000), smaller SQ. FT (\$16000). -intercom system to garage.

Subject Sales & Listing History

Current Listing Status Not Currently Listed

Listing Agency/Firm

Listing Agent Name

Listing Agent Phone

of Removed Listings in Previous 12 Months 1

of Sales in Previous 12 Months 0

Listing History Comments

This home was listed as listed in the report. Seller passed away, then it was a probate sale. Now canceled.

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
09/22/2021	\$450,000	--	--	Cancelled	12/14/2021	\$450,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$594,000	\$594,000
Sales Price	\$584,000	\$584,000
30 Day Price	\$580,000	--

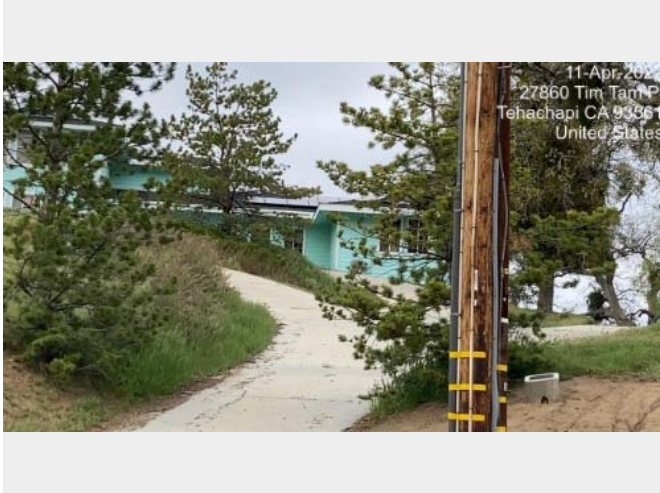
Comments Regarding Pricing Strategy

With 4176 SQ. FT of living space the subject property is the largest unit in this market area. Guidelines needed to be extended. The sales utilized represent the most similar, most recent sales in the subject's neighborhood and render a good comparison.

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes **Dispute Resolution (4/20/2022)** The BPO has been corrected to address the dispute requested.

Subject Photos



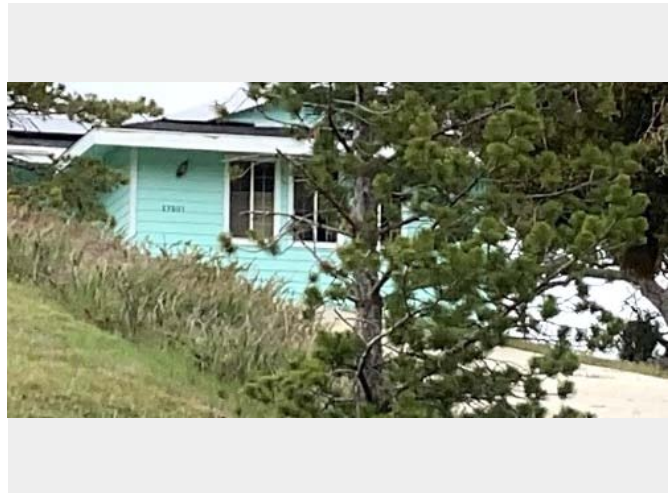
Front



Front



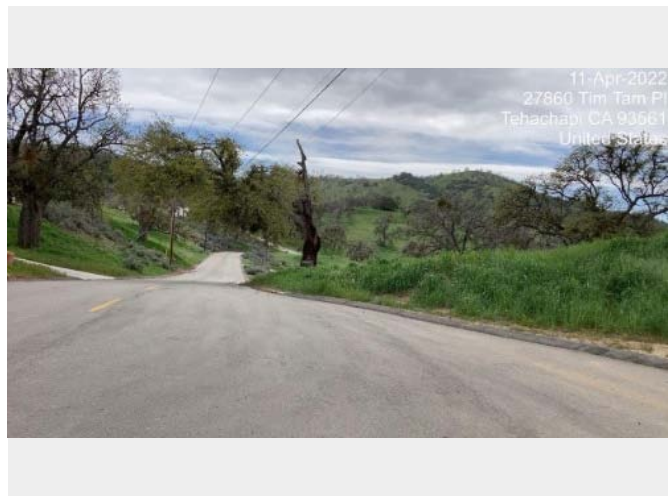
Front



Address Verification



Side



Street

Listing Photos

L1 29500 San Joaquin Dr
Tehachapi, CA 93561



Front

L2 24581 Willow Pass Dr
Tehachapi, CA 93561



Front

L3 19904 Dovetail Ct
Tehachapi, CA 93561



Front

Sales Photos

S1 27400 Oakflat Dr
Tehachapi, CA 93561



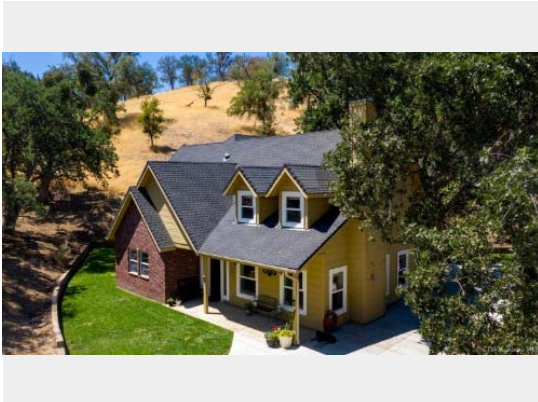
Front

S2 24345 Palomino Way
Tehachapi, CA 93561



Front

S3 28000 Preakness Dr
Tehachapi, CA 93561



Front

ClearMaps Addendum

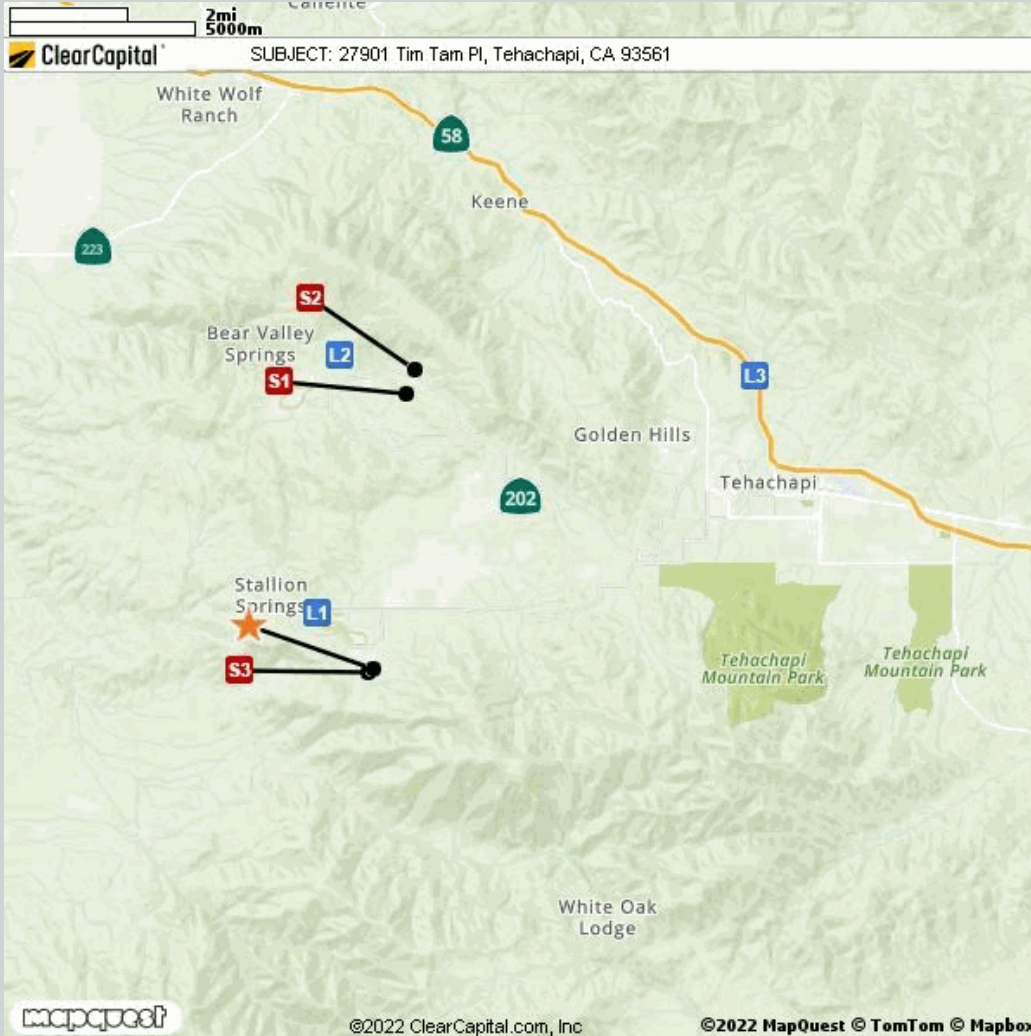
Address ★ 27901 Tim Tam Place, Tehachapi, CA 93561

Loan Number 49328

Suggested List \$594,000

Suggested Repaired \$594,000

Sale \$584,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	27901 Tim Tam Place, Tehachapi, CA 93561	--	Parcel Match
L1 Listing 1	29500 San Joaquin Dr, Tehachapi, CA 93561	1.82 Miles ¹	Parcel Match
L2 Listing 2	24581 Willow Pass Dr, Tehachapi, CA 93561	6.81 Miles ¹	Parcel Match
L3 Listing 3	19904 Dovetail Ct, Tehachapi, CA 93561	10.35 Miles ¹	Parcel Match
S1 Sold 1	27400 Oakflat Dr, Tehachapi, CA 93561	6.21 Miles ¹	Parcel Match
S2 Sold 2	24345 Palomino Way, Tehachapi, CA 93561	6.79 Miles ¹	Parcel Match
S3 Sold 3	28000 Preakness Dr, Tehachapi, CA 93561	0.16 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.

Report Instructions - cont.

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.

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	Jutta Thacker	Company/Brokerage	BERKSHIRE HATHAWAY HomeServices Associated Real Estate
License No	01410953	Address	22400 Milky Way Tehachapi CA 93561
License Expiration	02/09/2024	License State	CA
Phone	6619722641	Email	jutta.thacker@gmail.com
Broker Distance to Subject	9.67 miles	Date Signed	04/11/2022

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.