

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	38521 Brandywine Avenue, Palm Desert, CA 92211	Order ID	8130912	Property ID	32559809
Inspection Date	04/16/2022	Date of Report	04/16/2022		
Loan Number	49430	APN	748-180-096		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Riverside		

Tracking IDs					
Order Tracking ID	04.15.22 BPO	Tracking ID 1	04.15.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Bea Rene	Condition Comments One level, attached garage. Exterior paint is neutral. Subject conforms to the neighborhood in age, style, maintenance and curb appeal. No adverse conditions noted based on exterior observations.
R. E. Taxes	\$4,530	
Assessed Value	\$253,082	
Zoning Classification	PUD	
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	Del Webb HOA Association	
Association Fees	\$332 / Month (Pool,Landscaping,Tennis,Greenbelt,Other: 24 Hour Guard Gated)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments Economy and market conditions are improving. Fair Market transactions comprise the majority of current market activity. Demand is currently higher than supply. This property should not have any resale issues on the current market.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$400,000 High: \$680,000	
Market for this type of property	Increased 1 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	38521 Brandywine Avenue	78498 Sunrise Canyon Avenue	78121 Larbrook Drive	78006 Damask Rose Court
City, State	Palm Desert, CA	Palm Desert, CA	Palm Desert, CA	Palm Desert, CA
Zip Code	92211	92211	92211	92211
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.18 ¹	0.65 ¹	0.70 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$559,000	\$569,000	\$579,000
List Price \$	--	\$559,000	\$569,000	\$579,000
Original List Date		03/09/2022	04/05/2022	03/22/2022
DOM · Cumulative DOM	-- · --	38 · 38	11 · 11	25 · 25
Age (# of years)	26	22	26	24
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 Flat	1 Story Flat	1 Story Flat	1 Story Flat
# Units	1	1	1	1
Living Sq. Feet	1,730	1,852	1,730	1,664
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
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	0.15 acres	0.15 acres	0.14 acres	0.19 acres
Other	Patio, Fence	Patio, Fence	Patio, Fence	Patio, Fence

* Listing 2 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 Shutters are throughout. The kitchen has slab granite counters, a breakfast bar and stainless appliances). The primary suite has laminate flooring, a door to the rear patio and a walk-in closet.

Listing 2 South facing rear yard with an extended concrete patio, alumawood patio cover and landscaping including artificial turf. Front courtyard with patio provide curb appeal and function. Inside, diagonally laid tile is used extensively. 10ft ceilings and transom windows.

Listing 3 Adjustments List Comp 3: Lot (-) 2K.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	38521 Brandywine Avenue	35774 Palomino Way	78248 Sunrise Canyon Avenue	37209 Mojave Sage Street
City, State	Palm Desert, CA	Palm Desert, CA	Palm Desert, CA	Palm Desert, CA
Zip Code	92211	92211	92211	92211
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.37 ¹	1.25 ¹	0.86 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$529,000	\$519,000	\$510,000
List Price \$	--	\$529,000	\$519,000	\$510,000
Sale Price \$	--	\$529,000	\$530,000	\$558,700
Type of Financing	--	Cash	Cash	Conventional
Date of Sale	--	12/31/2021	03/10/2022	10/27/2021
DOM · Cumulative DOM	-- · --	43 · 43	20 · 20	29 · 29
Age (# of years)	26	20	21	25
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 Flat	1 Story Flat	1 Story Flat	1 Story Flat
# Units	1	1	1	1
Living Sq. Feet	1,730	1,800	1,730	1,888
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	3 · 3
Total Room #	5	5	5	6
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	0.15 acres	0.17 acres	0.15 acres	0.15 acres
Other	Patio, Fence	Patio, Fence	Patio, Fence	Patio, Fence
Net Adjustment	--	\$0	\$0	-\$7,000
Adjusted Price	--	\$529,000	\$530,000	\$551,700

* Sold 2 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** Rear yard with an extended patio w/alumawood patio cover and mature trees and plantings. Inside, 10ft ceilings & transom windows provide abundant natural light. Tile is an all but the living & bedrooms. The living room has stone trimmed fireplace. Raised panel maple cabinetry throughout.
- Sold 2** South facing. The great room has a tile-trimmed gas fireplace, custom media center and laminate wood flooring. Double doors open to a den/office. The kitchen has quartz counters, a stainless sink, raised panel maple cabinetry cabinets with pull out shelves. Attached garage,
- Sold 3** Adjustments Sales Comp 3: Bedroom (-) 4K, Bathroom (-) 3K.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Legal Description: LOT 414 MB 240/090 TR 27304 09/24/1998 for \$229,000			
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	\$550,000	\$550,000
Sales Price	\$540,000	\$540,000
30 Day Price	\$525,000	--
Comments Regarding Pricing Strategy		
<p>Sun City is 55+ community with 2-18 hole golf courses, an 18 hole putting green, 25 lakes including a fishing lake. It has 3 clubhouses, 5 restaurants, a ballroom, theater-seats 200, 5 heated pools & spas. Plus 2 fitness centers, 20 tennis & pickle ball courts, 8 bocce courts, library, dance studio & .2 dog parks and activities. Comps selected for this report are all settled properties within the subject's development of Sun City. They are considered to be the best available at the time of inspection and strong indicators of market value. Exposure time is estimated to be 1 to 6 months. Note that overall market conditions have been taken into account in arriving at final opinion of value. Based on exterior observations, there are not any environmental issues (e.g., easements, encroachments, power lines, RR tracks, sewage ponds, negative design traits, etc.). Subject is not located in a flood zone. There is not any functional or economic obsolescence.</p>		

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



Apr 16, 2022 at 5:46:40 PM

Address Verification



Side



Apr 16, 2022 at 5:47:28 PM

Side



Apr 16, 2022 at 5:46:07 PM

Street

Subject Photos



Other

Listing Photos

L1 78498 Sunrise Canyon Avenue
Palm Desert, CA 92211



Front

L2 78121 Larbrook Drive
Palm Desert, CA 92211



Front

L3 78006 Damask Rose Court
Palm Desert, CA 92211



Front

Sales Photos

S1 35774 Palomino Way
Palm Desert, CA 92211



Front

S2 78248 Sunrise Canyon Avenue
Palm Desert, CA 92211



Front

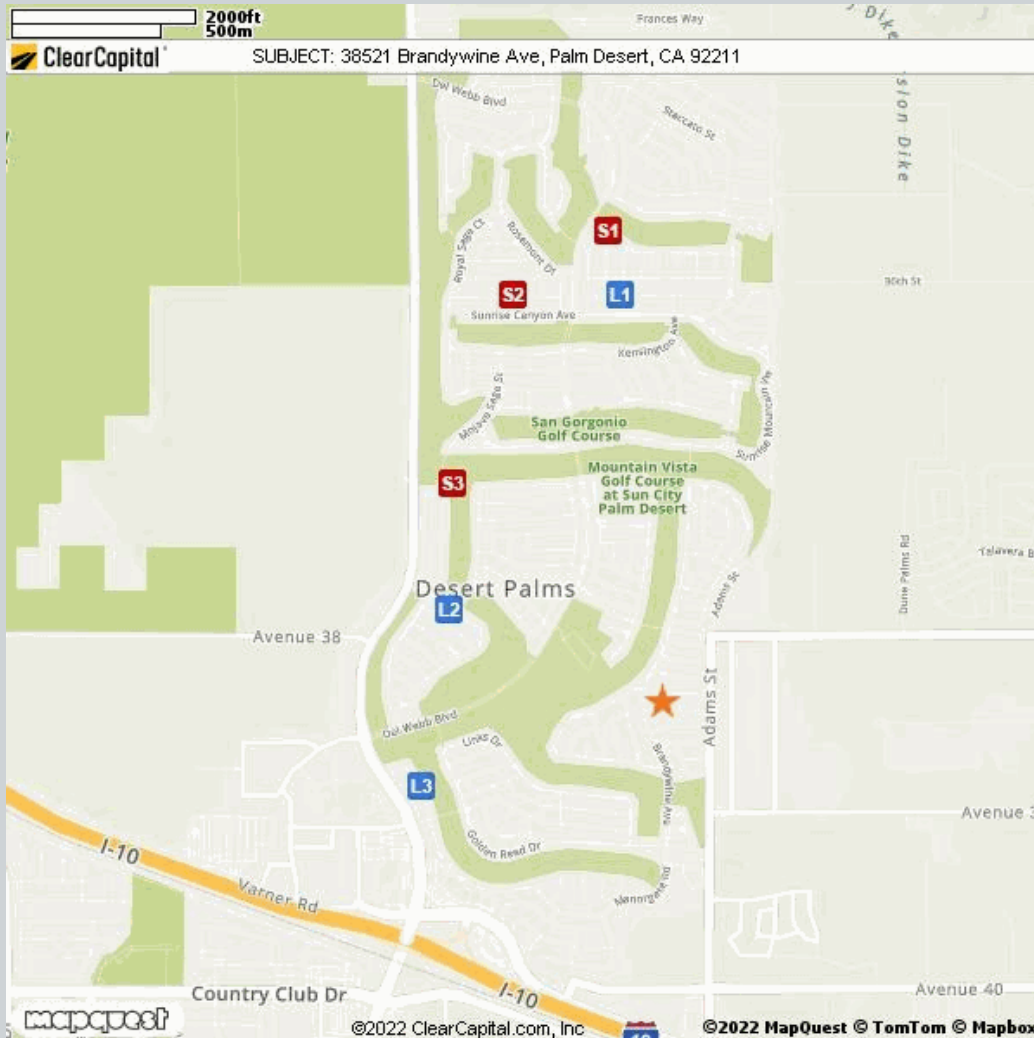
S3 37209 Mojave Sage Street
Palm Desert, CA 92211



Front

ClearMaps Addendum

Address ★ 38521 Brandywine Avenue, Palm Desert, CA 92211
Loan Number 49430 **Suggested List** \$550,000 **Suggested Repaired** \$550,000 **Sale** \$540,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	38521 Brandywine Avenue, Palm Desert, CA 92211	--	Parcel Match
L1 Listing 1	78498 Sunrise Canyon Avenue, Palm Desert, CA 92211	1.18 Miles ¹	Parcel Match
L2 Listing 2	78121 Larbrook Drive, Palm Desert, CA 92211	0.65 Miles ¹	Parcel Match
L3 Listing 3	78006 Damask Rose Court, Palm Desert, CA 92211	0.70 Miles ¹	Parcel Match
S1 Sold 1	35774 Palomino Way, Palm Desert, CA 92211	1.37 Miles ¹	Parcel Match
S2 Sold 2	78248 Sunrise Canyon Avenue, Palm Desert, CA 92211	1.25 Miles ¹	Parcel Match
S3 Sold 3	37209 Mojave Sage Street, Palm Desert, CA 92211	0.86 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	Kathleen Patricia Tabberer	Company/Brokerage	Elite REO Services
License No	01519668	Address	30075 Avenida Los Ninos Cathedral City CA 92234
License Expiration	01/30/2023	License State	CA
Phone	7604085912	Email	kit.tabberer@elitereo.com
Broker Distance to Subject	10.64 miles	Date Signed	04/16/2022

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.