

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	79960 Trinidad Drive, Indio, CALIFORNIA 92203	Order ID	8195039	Property ID	32720534
Inspection Date	05/12/2022	Date of Report	05/13/2022		
Loan Number	49685	APN	609-202-024		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Riverside		

Tracking IDs					
Order Tracking ID	05.11.22 BPO	Tracking ID 1	05.11.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Black Barbara J Living Trust	Condition Comments	
R. E. Taxes	\$4,602	Subject's address was not visible. Photos are of both side neighbors and across the street neighbor. Subject's condition is based on MLS information. Subject just closed escrow. Interior photos show the subject needing updating in all rooms (did not include this in the BPO), possible roof leaks. Ceiling stains shown in the photos, as well as missing flooring, needing interior paint and the exterior patio posts indicate the exterior trim may need repairing. Subject is in a fair/average condition conforming to neighborhood with no adverse easements, economic/functional obsolescence, or repairs visible, from the front, Paint, roof, and landscaping also appear in average condition.	
Assessed Value	\$231,461		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (just sold)		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$3,500		
Estimated Interior Repair Cost	\$35,000		
Total Estimated Repair	\$38,500		
HOA	Bermuda Dunes Country Club 760-345-2771		
Association Fees	\$210 / Month (Pool,Tennis,Greenbelt,Other: clubhouse)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	There is a lack of all comparables in subject's fair/average condition. There are no listed comps and no sold comps, but the sold comps selected for this report have not had any updating - based on the MLS photos and comments. The listed comparables are a good sources for after repaired/rehabbed condition. Initial search: 20% GLA, 10 year range, 1 mile radius. (Subject is actually located in Bermuda Dunes, not Indio, but is on the border of Indio. Homes located in Indio carry a lower value) Search results: 3 total listed comparables, zero were in need of repairs. Sold comparables: zero we...	
Sales Prices in this Neighborhood	Low: \$345,000 High: \$1,181,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

There is a lack of all comparables in subject's fair/average condition. There are no listed comps and no sold comps, but the sold comps selected for this report have not had any updating - based on the MLS photos and comments. The listed comparables are a good sources for after repaired/rehabbed condition. Initial search: 20% GLA, 10 year range, 1 mile radius. (Subject is actually located in Bermuda Dunes, not Indio, but is on the border of Indio. Homes located in Indio carry a lower value) Search results: 3 total listed comparables, zero were in need of repairs. Sold comparables: zero were available in need of repairs. Extended the search to 30% GLA which resulted with the same results. I then selected comparables within the same HOA community, selected sold with the least amount of updates. There were only 3 listed comps within 30% GLA in subject's basic characteristics, and therefore, they were the comps used for this report. When they close, they will need to be adjusted for better condition and updates. Subject conforms to neighborhood and is located nearby shopping, schools, restaurants, parks, public transportation, and freeway access. No negative external influences, environmental concerns, or zoning issues noted. In addition no atypical positive external influences, environmental concerns, or zoning attributes noted. This includes no boarded up homes or major construction noted nearby. Zip code 92203 is shared Bermuda Dunes and Indio.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	79960 Trinidad Drive	79351 Bowden Dr	79084 Dune Lake St St	79620 Butler Bay Pl
City, State	Indio, CALIFORNIA	Bermuda Dunes, CA	Bermuda Dunes, CA	Indio, CA
Zip Code	92203	92203	92203	92203
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.62 ¹	0.92 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$799,000	\$799,000	\$779,000
List Price \$	--	\$799,000	\$799,000	\$779,000
Original List Date		05/04/2022	04/08/2022	04/26/2022
DOM · Cumulative DOM	-- · --	7 · 9	33 · 35	1 · 17
Age (# of years)	42	36	41	42
Condition	Fair	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	1,718	1,761	2,049	1,620
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 2	3 · 1 · 1
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes
Lot Size	0.22 acres	0.19 acres	0.28 acres	0.21 acres
Other	patio	patio, remodeled	remodeled, patio	patio, rv parking, some updates

* 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 comments: A must see in Bermuda Dunes! This property is central to the Coachella Valley and move in ready. Kitchen and living space were recently remodeled. Kitchen and Bar have new quartz counter tops and living spaces recently painted. Come and enjoy a brand-new pebble tec pool and a spa wrapped in stacked stone. The backyard also features a large fire pit, seating area, and designated BBQ space. This property can be used as a family home or as turnkey short-term vacation rental.
- Listing 2** MLS comments: Desert Lifestyle, Sunshine, Hiking, Lounging & Amazing weather! A Special & Unique Geodesic Dome Home centering the energy & architecture of this rare gem. 1st time on market in 23 years. Great for Vacations & Short Term rentals including Airbnb. Spend Summer enjoying the Pool & Mtn Views! Entry reveals a Bright & Airy Room w/Vaulted Dome Ceilings & Fireplace. Remodeled Kitchen has Locally Designed Cabinets, Hand Crafted in Yucca Valley, Quartz Counters, Stainless Steel 5-Burner "Smart" Gas Range w/Integrated Griddle, Micro, Dishwasher, Counter Depth Fridge, Island, Black Fixtures, Work Station Sink & French Doors that open to a Shady Patio & Backyard. Spacious Main Bedroom has Vaulted Dome Ceiling, Ceiling Fan, Mini-split HVAC & Office Space w/stairs to backyard. Main Bath has New Shower, Vanity, Lighted Mirror & Fixtures. Guest Bath has walk-in Shower, New Vanity, Mirror, Fixtures & Toilet. Flooring is New 'Beachy' wood waterproof vinyl plank, Tile & Carpet. New Modern Black Light Fixtures, Interior 2 panel Doors & Knobs. Dual Pane Vinyl Windows. Lrg separate Laundry & Storage. 2 Walk-in Hall Closets & Pantry. HUGE 3 Car Garage has room for toys, bikes, ATVs & Vintage Cars. Very Lrg backyard w/2 shady awnings, dining area & room to build a Casita/ADU. Lrg side yard has room to sport an Airstream. Garage Roof has Amazing Views, Build a Deck & Enjoy Beautiful 360* Mtn Views, Sunrises/Sunsets, see neighbors deck for inspiration. Desert scape w/Auto Irrigation.
- Listing 3** MLS comments: Well maintained pool home with 3 bedrooms and 2 baths and an enclosed courtyard leading to the front door. The living room has a fireplace and is open to the dining room area. Updated kitchen features granite counters, appliances were all replaced in the last two years, plenty of cabinets for storage, an oversized eating area and 10' sliding door to the backyard. Large primary bedroom suite has two closets and a sliding door to the back patio. Two other spacious bedrooms are off the hallway. Oversized backyard features a heated pool and spa, covered patio and large side yards with enough room for your RV/boat/additional cars (30' x 8' on one side) behind the gate. Pool decking, tiles and heater, fencing and gates were all recently updated. 18" tile floors throughout the house and wood floors are in the bedrooms. Dual pane windows throughout. Security system is included. Short term rentals are allowed! Lower electrical costs with Imperial Irrigation District (IID). Close to shopping, dining and the freeway. Comp was selected as closest to the subject based on basic characteristics and the least amount of updates/remodeling.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	79960 Trinidad Drive	79191 Port Royal Ave	79805 Camelback Dr	79740 Bermuda Dunes Dr
City, State	Indio, CALIFORNIA	Indio, CA	Bermuda Dunes, CA	Indio, CA
Zip Code	92203	92203	92203	92203
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.77 ¹	0.15 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$482,500	\$525,000	\$549,000
List Price \$	--	\$482,500	\$525,000	\$549,000
Sale Price \$	--	\$550,000	\$552,000	\$570,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	02/01/2022	04/15/2022	12/20/2021
DOM · Cumulative DOM	-- · --	11 · 56	16 · 76	65 · 77
Age (# of years)	42	34	36	42
Condition	Fair	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	1,718	1,630	1,741	1,855
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 3	3 · 2
Total Room #	7	7	7	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	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes
Lot Size	0.22 acres	0.22 acres	0.23 acres	0.23 acres
Other	patio	sunroom, not updated	updated flooring	patio, fireplace, not updated
Net Adjustment	--	-\$57,552	-\$58,430	-\$60,341
Adjusted Price	--	\$492,448	\$493,570	\$509,659

* 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** MLS comments: 3 bedroom 2 bathroom pool home in Bermuda Dunes with no HOA. The back yard and pool area is set up great for entertaining . There is a sun room off the back of house that needs some finishing touches. This home is located just outside the Bermuda Dunes CC the home of the original Bob Hope Classic. The home has a great floor plan and has some great features and with a little love and TLC you can make it your own. Bermuda Dunes allows short term rentals but please check with the county for details. This home would make a great full time home or a full time rental. This comp was selected as the closest to the subject based on basic characteristics, being in the same HOA community and average condition with no recent updates or upgrades. Adjustments: -\$48500 condition and lack of needed repairs, larger GLA and newer year built.
- Sold 2** MLS comments: Beautiful desert landscaped home located inside Bermuda Dunes Country Club. Featuring 3 bedrooms, 3 full baths and sparkling pool. After a round a golf, you can relax inside your jacuzzi tub in master bath. Located near I-10 and Indian Wells Tennis Garden. Adjustments: -\$53500 condition and lack of needed repairs, larger lot, extra half bath and newer year built.
- Sold 3** MLS comments: GRACIOUS living is a theme throughout this wonderful desert home at Bermuda Dunes Country Club. Expansive open concept living is found just beyond the double door entry. Floor-to-ceiling bookcases line the fireplace on both sides. Another set of custom cabinets with buffet space is located in the dining room. Plantation shutters are positioned on all windows facing the front of the home. Chef's kitchen is a focal point with generous amounts of counter space. Kitchen-Aid gas range, panel trimmed refrigerator, and 'pass-through' to patio barbecue area. Home office is substantial and includes more built-in cabinetry. On the opposite end of the home you'll find three bedrooms including en suite master bath with marble shower. The master bedroom has a slider leading to pool and spa. New pool heater installed this year. A fabulous covered patio extends along the back of the home. Enjoy lots of privacy within this walled and serene space. Great value matched with tasteful design choices makes this a standout opportunity at Bermuda Dunes Golf Club Estates! Adjustments: -\$48500 condition and lack of needed repairs, larger GLA/lot.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Subject just closed escrow 5/10/2022				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
04/15/2022	\$399,900	05/10/2022	\$405,000	Sold	05/10/2022	\$405,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$492,500	\$550,000
Sales Price	\$492,500	\$550,000
30 Day Price	\$487,500	--
Comments Regarding Pricing Strategy		
<p>***Subject was sold below value and therefore, there are no comps supporting the recent sales price. Comps selected for this report are all settled properties within the subject's market area. They are considered to be the best available at the time of the inspection & good indicators of Broker Price opinion. Note that overall market conditions have been taken into account in arriving at final Broker Price opinion. Current recent sales, under contract sales & active listings have been considered.</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.

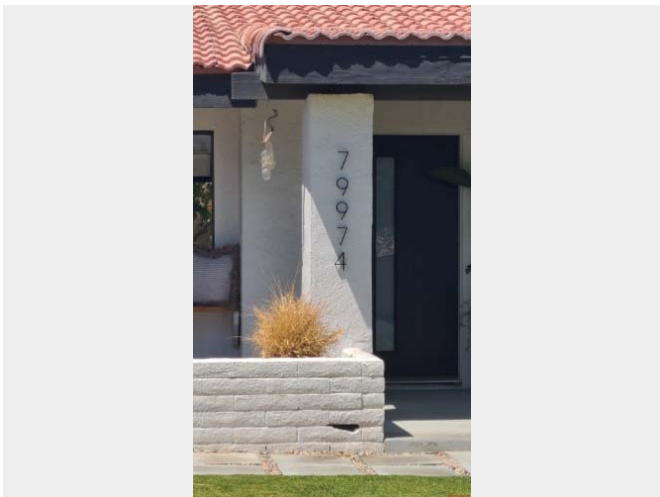
Subject Photos



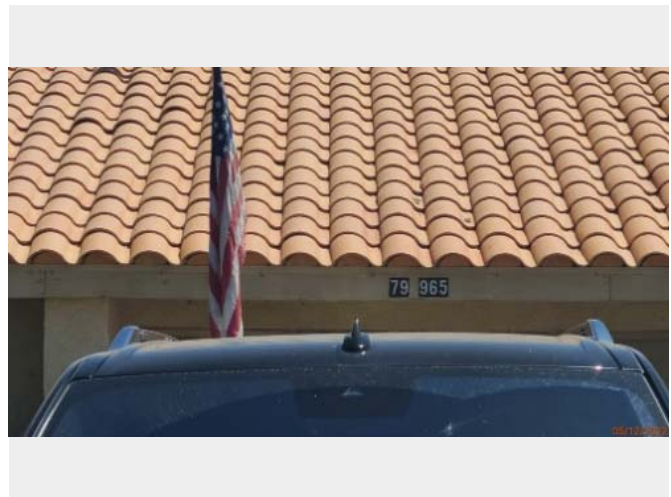
Front



Address Verification



Address Verification



Address Verification

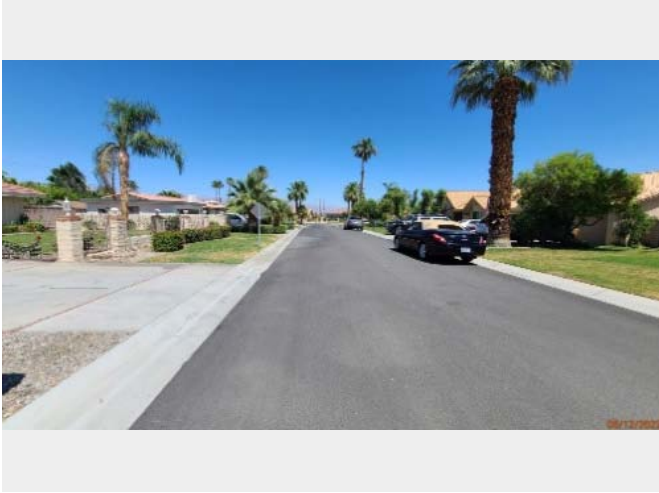


Side

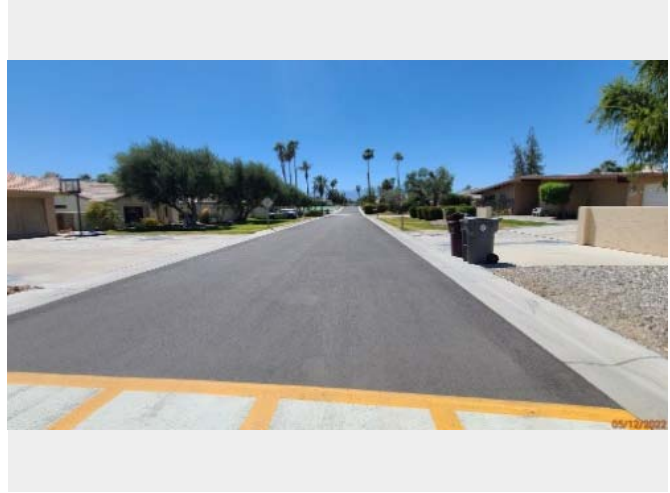


Side

Subject Photos



Street



Street

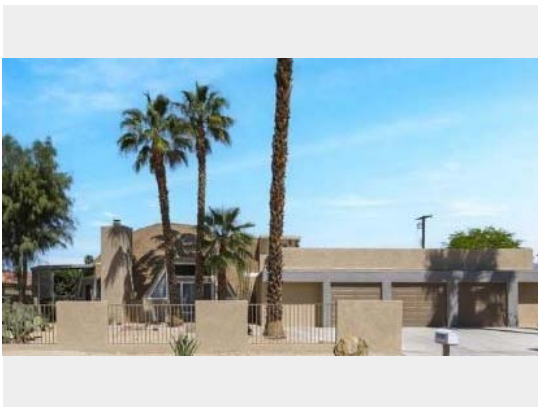
Listing Photos

L1 79351 Bowden Dr
Bermuda Dunes, CA 92203



Front

L2 79084 Dune Lake St St
Bermuda Dunes, CA 92203



Front

L3 79620 Butler Bay Pl
Indio, CA 92203



Front

Sales Photos

S1 79191 Port Royal Ave
Indio, CA 92203



Front

S2 79805 Camelback Dr
Bermuda Dunes, CA 92203



Front

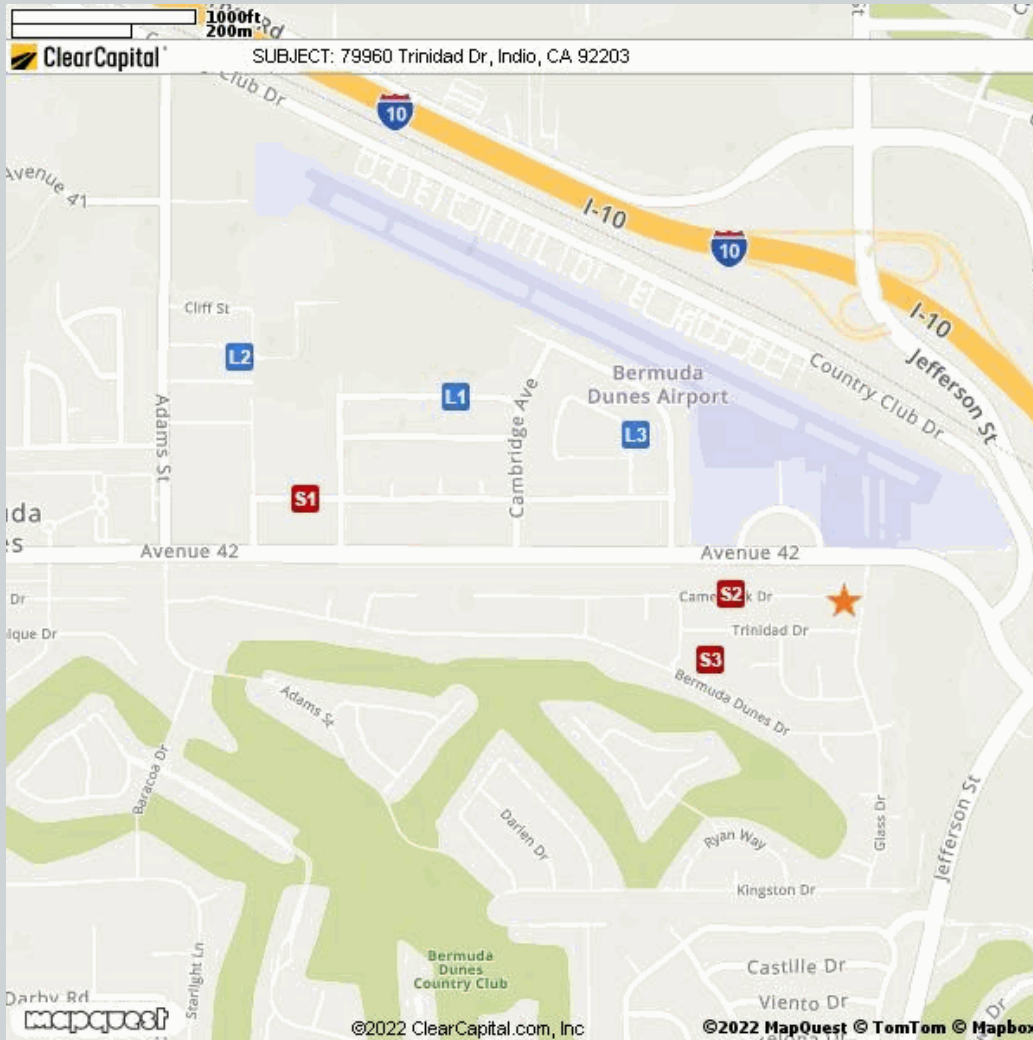
S3 79740 Bermuda Dunes Dr
Indio, CA 92203



Front

ClearMaps Addendum

Address ★ 79960 Trinidad Drive, Indio, CALIFORNIA 92203
Loan Number 49685 **Suggested List** \$492,500 **Suggested Repaired** \$550,000 **Sale** \$492,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	79960 Trinidad Drive, Indio, California 92203	--	Parcel Match
L1 Listing 1	79351 Bowden Dr, Indio, CA 92203	0.62 Miles ¹	Parcel Match
L2 Listing 2	79084 Dune Lake St St, Indio, CA 92203	0.92 Miles ¹	Parcel Match
L3 Listing 3	79620 Butler Bay Pl, Indio, CA 92203	0.38 Miles ¹	Parcel Match
S1 Sold 1	79191 Port Royal Ave, Indio, CA 92203	0.77 Miles ¹	Parcel Match
S2 Sold 2	79805 Camelback Dr, Indio, CA 92203	0.15 Miles ¹	Parcel Match
S3 Sold 3	79740 Bermuda Dunes Dr, Indio, CA 92203	0.20 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	Cassandra Alongi	Company/Brokerage	Cassandra Alongi
License No	01362135	Address	44489 Town Center Way Ste D346 palm desert CA 92260
License Expiration	03/02/2023	License State	CA
Phone	9092600398	Email	cassiealongi@outlook.com
Broker Distance to Subject	7.54 miles	Date Signed	05/12/2022

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.