

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	31765 Neuma Drive, Cathedral City, CA 92234	Order ID	8252460	Property ID	32860743
Inspection Date	06/06/2022	Date of Report	06/07/2022		
Loan Number	49686	APN	670206016		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Riverside		

Tracking IDs					
Order Tracking ID	20220606_BPO	Tracking ID 1	20220606_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	MFT TRUST	The subject appears to be in average condition from the exterior. MLS comments do suggest a lower end of average condition as it notes it needs updating.
R. E. Taxes	\$4,236	
Assessed Value	\$280,709	
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	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The market in this area is low in inventory, however DOM has declined over the past 30 days. Desirability in this neighborhood is lower than other's nearby, and prices are lower as well. There is commercial within 1/2 mile and there are also parks, schools and shopping nearby.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$325,000 High: \$737,600	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	31765 Neuma Drive	69810 Northhampton Ave	31755 Avenida Valdez	30488 Colonial Dr
City, State	Cathedral City, CA	Cathedral City, CA	Cathedral City, CA	Cathedral City, CA
Zip Code	92234	92234	92234	92234
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.98 ¹	0.85 ¹	0.61 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$460,000	\$444,900	\$389,000
List Price \$	--	\$460,000	\$444,900	\$389,000
Original List Date		04/06/2022	04/20/2022	05/19/2022
DOM · Cumulative DOM	-- · --	61 · 62	15 · 48	18 · 19
Age (# of years)	41	27	15	30
Condition	Average	Good	Good	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,092	1,324	1,302	1,404
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	Pool - Yes
Lot Size	0.17 acres	0.20 acres	0.17 acres	0.17 acres
Other	None	None	None	None

* 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** Just beyond is the main living room which has high ceilings, a fireplace on the back wall with a large mantel, and built ins on the side. To the left of the living room is the spacious kitchen which has new counter tops, a fun back splash, recessed lights, and it is open to the dining area. The dining area has glass doors which leads you to the backyard. The backyard is an open canvas and yes it is big enough for a pool. As you step out, you'll find a concrete patio, a block wall which still allows for mountain views, and a beautiful large tree in the left corner which is providing an abundance of shade.
- Listing 2** A Spacious Living Room, Dining Area, Kitchen with all Stainless Steel whirlpool Appliances (refrigerator, stove, microwave, dishwasher) all electric. Newer Windows including Glass Sliding Doors with Beautiful Tile Floors throughout the home, and Updated. Comes with a 2 Car Attached Garage with Direct Access to the House washer dryer hook ups in garage.
- Listing 3** The pool and spa, complete with pool tech deck, is located in the very private walled backyard in a great Cathedral City neighborhood. The pergola-covered rear patio is on the east side of the house, so you can enjoy outdoor living in the afternoon shade, and there are great views of the Chocolate Mountains! The ample kitchen opens onto the great room that features a fireplace. The house feels much larger than its 1404 sq. ft. because of the high vaulted ceilings throughout. Having had tenants for 10 years, the home does need some TLC, but it's priced right.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	31765 Neuma Drive	31840 Avenida El Pueblo	31720 Avenida El Pueblo	31575 Avenida Ximino
City, State	Cathedral City, CA	Cathedral City, CA	Cathedral City, CA	Cathedral City, CA
Zip Code	92234	92234	92234	92234
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.94 ¹	0.93 ¹	0.80 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$350,000	\$379,000	\$446,000
List Price \$	--	\$350,000	\$379,000	\$446,000
Sale Price \$	--	\$358,000	\$385,000	\$455,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	01/06/2022	01/07/2022	02/10/2022
DOM · Cumulative DOM	-- · --	150 · 153	12 · 70	46 · 78
Age (# of years)	41	33	23	35
Condition	Average	Average	Average	Good
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,092	1,326	1,280	1,347
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	5	5	6	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	Pool - Yes	--	--	Pool - Yes
Lot Size	0.17 acres	0.17 acres	0.17 acres	0.17 acres
Other	None	None	None	None
Net Adjustment	--	+\$21,000	+\$2,000	-\$90,000
Adjusted Price	--	\$379,000	\$387,000	\$365,000

* 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** -14000 sqft, +35000 pool. Semi-open floor plan, tile flooring throughout, tall ceilings with a fireplace situated in the living room. Lots of windows throughout the home offering lots of natural light. Sizable kitchen with an abundance of cabinets and counter space.
- Sold 2** -12000 room count, -11000 sqft +35000 pool. 4 Bedroom / 2 Full Baths. Charming home for sale Attached 2 car garage, spacious front and back yards. Open floor plan with plenty of room. Washer and dryer hookups inside the home.
- Sold 3** -15000 sqft, -75000 condition. Enjoy an open floor plan with elegant tile flooring and a gourmet kitchen. The kitchen features quartz countertops, stainless steel appliances, and white cabinetry. The bedrooms offer spacious closets and a walk-in shower in the primary bathroom.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	I Heart Real Estate, Inc.	Currently under contract at \$370,000.					
Listing Agent Name	Axel Alatraste						
Listing Agent Phone	760-296-6146						
# 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
04/25/2022	\$365,000	05/16/2022	\$370,000	Pending/Contract	05/16/2022	\$370,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$375,000	\$375,000
Sales Price	\$370,000	\$370,000
30 Day Price	\$355,000	--
Comments Regarding Pricing Strategy		
Comps overall are limited due to low inventory, but even more so due to the small size of the subject. Most homes are larger in size and the comps reflect that. The subject does have a pool as well, which is rare for a home this small in this area. Most comps do not have a pool. Based on the comps available, it appears the subject is priced correctly for this market.		

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



Street

Listing Photos

L1 69810 Northhampton Ave
Cathedral City, CA 92234



Front

L2 31755 AVENIDA VALDEZ
Cathedral City, CA 92234



Front

L3 30488 Colonial Dr
Cathedral City, CA 92234



Front

Sales Photos

S1 31840 Avenida El Pueblo
Cathedral City, CA 92234



Front

S2 31720 Avenida El Pueblo
Cathedral City, CA 92234



Front

S3 31575 Avenida Ximino
Cathedral City, CA 92234



Front

ClearMaps Addendum

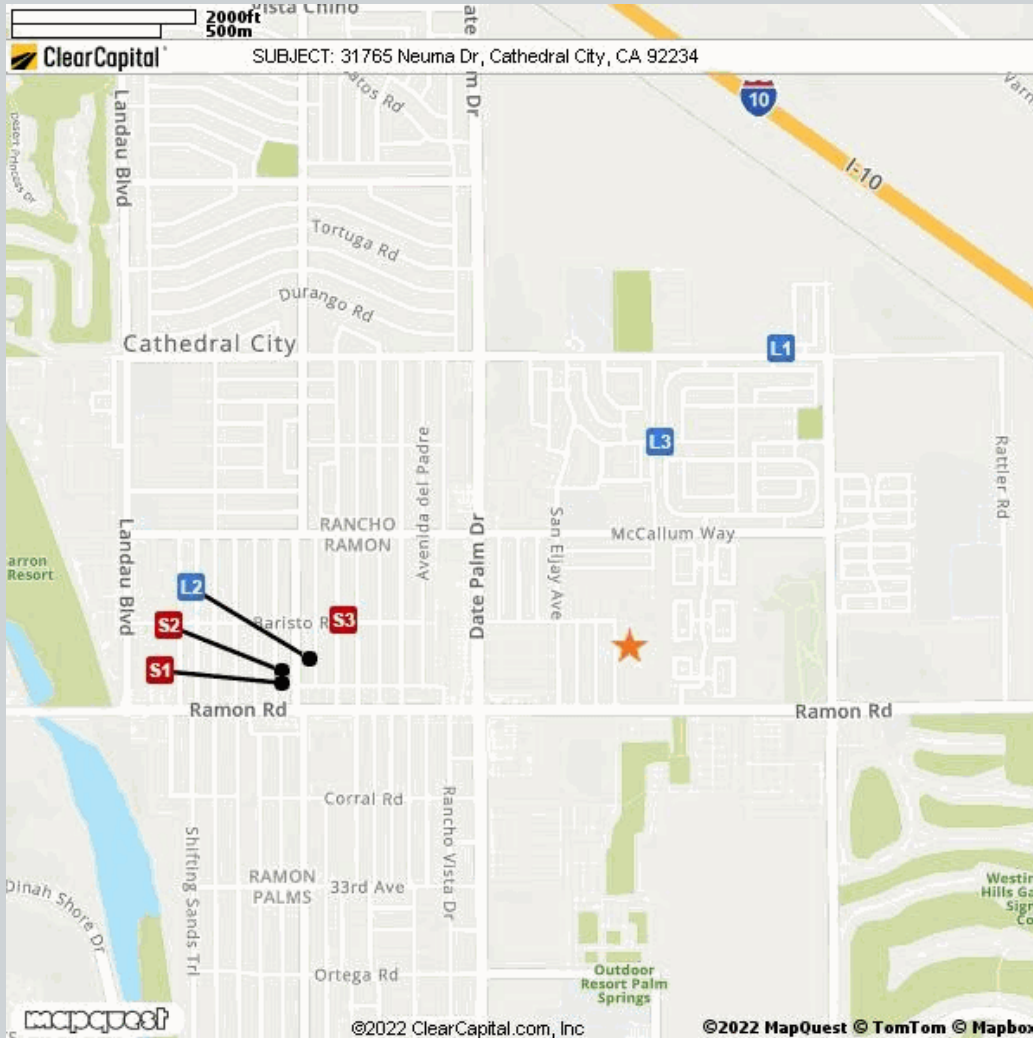
Address ★ 31765 Neuma Drive, Cathedral City, CA 92234

Loan Number 49686

Suggested List \$375,000

Suggested Repaired \$375,000

Sale \$370,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	31765 Neuma Drive, Cathedral City, CA 92234	--	Parcel Match
L1 Listing 1	69810 Northhampton Ave, Cathedral City, CA 92234	0.98 Miles ¹	Parcel Match
L2 Listing 2	31755 Avenida Valdez, Cathedral City, CA 92234	0.85 Miles ¹	Parcel Match
L3 Listing 3	30488 Colonial Dr, Cathedral City, CA 92234	0.61 Miles ¹	Parcel Match
S1 Sold 1	31840 Avenida El Pueblo, Cathedral City, CA 92234	0.94 Miles ¹	Parcel Match
S2 Sold 2	31720 Avenida El Pueblo, Cathedral City, CA 92234	0.93 Miles ¹	Parcel Match
S3 Sold 3	31575 Avenida Ximino, Cathedral City, CA 92234	0.80 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	Eric Bennett	Company/Brokerage	Palm Springs Mutual Inc
License No	01786131	Address	212 Via Firenza Rancho Mirage CA 92270
License Expiration	03/04/2024	License State	CA
Phone	7608615626	Email	eric@ericbennett.com
Broker Distance to Subject	0.72 miles	Date Signed	06/06/2022

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.