

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	898 W Gateway Drive, Palm Springs, CALIFORNIA 92262	Order ID	8195039	Property ID	32720531
Inspection Date	05/11/2022	Date of Report	05/11/2022		
Loan Number	49858	APN	669361005		
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	GATE PALM SPRINGS VEN MOUNTAIN	Condition Comments Large corner lot. Some differed maintenance. Clean-out, Paint and maybe new doors. Low curb appeal. Side entrance a plus.
R. E. Taxes	\$1,089	
Assessed Value	\$44,076	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$5,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$5,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments Smaller non-gated HOA area in neighborhood. Mixed SFR with large and small lots. Most homes on the market are updated.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$350,000 High: \$600,000	
Market for this type of property	Increased 24 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	898 W Gateway Drive	485 W Palm Vista Dr	431 W Avenida Cerca	325 W Avenida Cerca
City, State	Palm Springs, CALIFORNIA	Palm Springs, CA	Palm Springs, CA	Palm Springs, CA
Zip Code	92262	92262	92262	92262
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.43 ¹	0.44 ¹	0.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$699,000	\$649,000	\$850,000
List Price \$	--	\$699,000	\$749,000	\$850,000
Original List Date		04/25/2022	02/18/2022	04/11/2022
DOM · Cumulative DOM	-- · --	8 · 16	50 · 82	1 · 30
Age (# of years)	62	31	57	58
Condition	Average	Excellent	Excellent	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story Historical	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,248	1,160	1,216	1,200
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	None	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
Lot Size	0.29 acres	0.17 acres	0.18 acres	0.19 acres
Other	Busy Street	--	--	--

* 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** Amazing short-term rental opportunity! Completely beautifully remodeled 3 bedrooms, 2 bathrooms, flex space that can be used as a 4th bedroom or additional living space, an open concept living area with indoor / outdoor living at its finest! This large lot features brand new pool and spa and plenty of things to do to suit both entertaining and relaxation. You'll find privacy, low maintenance desert scape, a pergola with a built-in bar table that seats 12 comfortably, a built-in BBQ island, a fire pit with built-in benches. Just as you think it cant get better, you'll experience breathtaking mountain views and a nice desert breeze. Home features new windows / sliders, a new garage door, a new front door, new appliances, substantial plumbing upgrades, new landscaping, a new fence on all perimeters, and the roof was redone within the last 5 years. NO HOA! Plenty of parking and room for RV / BOAT. It is a great investment opportunity, start to make money now! Superior by Age, upgrades, location, garage, pool, and spa.
- Listing 2** BACK ON MARKET AT NO FAULT OF PROPERTY, buyer got cold feet. Welcome to this fully remolded, mid century pool home. This home has been reimagined from top to bottom with a brand new open concept kitchen, all new windows and sliders, brand new roof done with permits and city inspections, brand new hvac, new recessed lights in every room including the garage, new bathrooms, new polished concrete style flooring, new landscape, and best of all a brand new pool and spa. The home is situated in Palm Springs newest up and coming neighborhood that features some of the best views the town has to offer. The house even has views of the famous Wind Farms. For the investor looking for an amazing return, you will not find a better deal in Palm Springs. The property is projected to gross 6 figures a year as a full time short term rental. With several other successful short term rentals in this neighborhood, including one that grossed 170k last year, incredible views, fantastic finishes and amenities, close proximity to downtown, and no HOA or land lease, this is one of the best turnkey vacation rental options currently on the market. The neighborhood is rapidly changing, there are dozens of flips and new construction starts happening all throughout the neighborhood. And with the Miralon community being built just on the other side of Indian Canyon, big money is certainly taking notice of the area. This is the last affordable neighborhood in Palm Springs and with gentrification happening quickly, including a recent 7 figure sale in this neighborhood, future appreciation is looking strong. For the investor looking to maximize their ROI, or for the full time resident looking for an affordable Palm Springs home, this is the one. Best of all it can be sold turn key furnished. Superior by upgrades, location, garage, pool, and spa.
- Listing 3** WELCOME to the ULTIMATE Palm Springs vacation rental opportunity! Inspired by mid-century architecture and design, you'll feel the iconic vibes of Palm Springs that folks worldwide know and love. An electronic combination lock will be installed, a property instruction manual and amenities list has been customized for guests, a manual on how to operate a short-term rental and host guests has been put together for the buyers use, an inventory check-list has been created, AND the sale comes with a property media package with transferable rights. LANDSCAPING - Drought-free and maintenance-free back & front yard. Hard scape front and turf / concrete back. Brand new block wall fence to be installed (including front, back and sides) plus a private driveway gate. Permitted POOL/SPA with spectacular mountain views and NO house directly behind the property! NEW: everything cosmetic new roof new plumbing throughout new electrical panel new water heater new central A/C new landscaping new kitchen appliances w/ fridge new dual pane windows. Washer / dryer (will be delivered and installed) No HOA or land lease, on nearly 1/5 of an acre! Superior by upgrades, location, garage, pool, and spa.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	898 W Gateway Drive	14 Ashby Cir	790 W Gateway Dr	461 W Palm Vista Dr
City, State	Palm Springs, CALIFORNIA	Palm Springs, CA	Palm Springs, CA	Palm Springs, CA
Zip Code	92262	92262	92262	92262
Datasource	Public Records	MLS	MLS	Public Records
Miles to Subj.	--	0.17 ¹	0.11 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$425,000	\$529,888	\$475,000
List Price \$	--	\$475,000	\$529,888	\$475,000
Sale Price \$	--	\$475,000	\$600,000	\$485,000
Type of Financing	--	Cash To New Loan	Cash To New Loan	Cash To New Loan
Date of Sale	--	01/18/2022	03/31/2022	11/30/2021
DOM · Cumulative DOM	-- · --	22 · 39	4 · 54	36 · 19
Age (# of years)	62	62	62	26
Condition	Average	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Adverse ; Busy Road	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story Historical	1 Story Mid Century	1 Story Mid Century	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,248	1,248	1,248	1,284
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	4	4	4	5
Garage (Style/Stalls)	None	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	0.29 acres	0.23 acres	0.23 acres	0.18 acres
Other	Busy Street	updated	Busy Street	updated
Net Adjustment	--	-\$10,000	-\$28,000	-\$18,000
Adjusted Price	--	\$465,000	\$572,000	\$467,000

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Superior by location (\$2000) and Upgrades (\$10000). Inferior by Lot SqFt (\$2000).

Sold 2 Superior by 2 car garage (\$10000) and upgrades (\$20000). Inferior by Lot SqFt (\$2000).

Sold 3 Superior by location (\$2000), 2 car garage (\$10000), 1 Bedroom (\$5000), and Upgrades (\$5000). Inferior by Lot SqFt (\$4000).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No listing history.				
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	\$470,000	\$475,000
Sales Price	\$465,000	\$470,000
30 Day Price	\$460,000	--
Comments Regarding Pricing Strategy		
<p>Very low inventory in non-HOA area. Most homes are updated before going to market. If this home was updated with quality materials, and a garage, it could sell for over \$500,000. As I stated in the notes: Smaller non-gated HOA area in neighborhood. Mixed SFR with large and small lots. Most homes on the market are updated. There are no Average condition homes to comp. They are updated to Good, or they are in bad condition and REO. Internal BPO could better indicate condition.</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



Street



Street

Listing Photos

L1 485 W Palm Vista Dr
Palm Springs, CA 92262



Front

L2 431 W Avenida Cerca
Palm Springs, CA 92262



Back

L3 325 W Avenida Cerca
Palm Springs, CA 92262



Front

Sales Photos

S1 14 Ashby Cir
Palm Springs, CA 92262



Front

S2 790 W Gateway Dr
Palm Springs, CA 92262



Front

S3 461 W Palm Vista Dr
Palm Springs, CA 92262



Front

ClearMaps Addendum

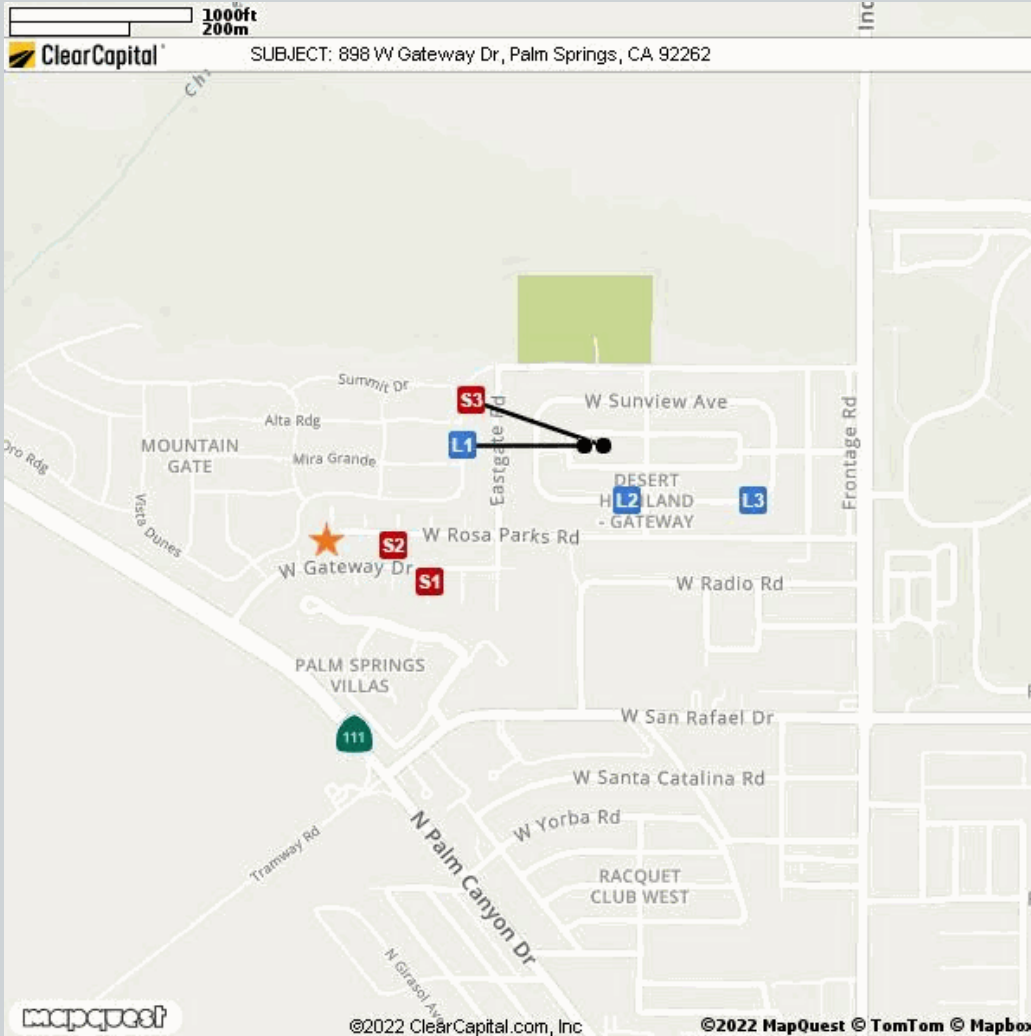
Address ★ 898 W Gateway Drive, Palm Springs, CALIFORNIA 92262

Loan Number 49858

Suggested List \$470,000

Suggested Repaired \$475,000

Sale \$465,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	898 W Gateway Drive, Palm Springs, California 92262	--	Parcel Match
L1	485 W Palm Vista Dr, Palm Springs, CA 92262	0.43 Miles ¹	Parcel Match
L2	431 W Avenida Cerca, Palm Springs, CA 92262	0.44 Miles ¹	Parcel Match
L3	325 W Avenida Cerca, Palm Springs, CA 92262	0.62 Miles ¹	Parcel Match
S1	14 Ashby Cir, Palm Springs, CA 92262	0.17 Miles ¹	Parcel Match
S2	790 W Gateway Dr, Palm Springs, CA 92262	0.11 Miles ¹	Parcel Match
S3	461 W Palm Vista Dr, Palm Springs, CA 92262	0.46 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	Richard Badger	Company/Brokerage	Platinum Star Properties
License No	01995756	Address	610 S Belardo Road, Suite 300 Palm Springs CA 92264
License Expiration	02/03/2024	License State	CA
Phone	7608980336	Email	jaybadger88@gmail.com
Broker Distance to Subject	3.46 miles	Date Signed	05/11/2022

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.