

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	26340 Kalmia Avenue, Moreno Valley, CA 92555	Order ID	8245269	Property ID	32835636
Inspection Date	06/02/2022	Date of Report	06/03/2022		
Loan Number	50147	APN	474220025		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Riverside		

Tracking IDs					
Order Tracking ID	060222_BPO	Tracking ID 1	060222_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	KEITH D RHODES	Condition Comments	
R. E. Taxes	\$10,596	Located close to the hills of Moreno Valley and at a higher elevation than the street, this 1 sty property with a generous GLA and a very generous lot size in this older section of the city on the North side of the fwy. Area is considered appealing for the location. Both property and subject are maintained at least noted from this exterior inspection and has solar too.	
Assessed Value	\$271,400		
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

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Property is located in an area that is centrally located and where homeowners enjoy easy access to local conveniences, shopping, schools, parks and other places of interest.	
Sales Prices in this Neighborhood	Low: \$542500 High: \$875000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	26340 Kalmia Avenue	25502 Jaclyn Ave	25448 Kalmia Ave	26063 Pinzon Ct
City, State	Moreno Valley, CA	Moreno Valley, CA	Moreno Valley, CA	Moreno Valley, CA
Zip Code	92555	92557	92557	92555
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.84 ¹	0.89 ¹	0.77 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$599,999	\$539,900	\$652,000
List Price \$	--	\$599,999	\$539,900	\$604,000
Original List Date		05/20/2022	05/14/2022	03/05/2022
DOM · Cumulative DOM	-- · --	13 · 14	19 · 20	89 · 90
Age (# of years)	51	51	36	36
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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story contemporary	1 Story contemporary	2 Stories contemporary	2 Stories contemporary
# Units	1	1	1	1
Living Sq. Feet	2,278	2,004	2,121	1,940
Bdrm · Bths · ½ Bths	4 · 3	4 · 2	3 · 2 · 1	4 · 3
Total Room #	7	7	6	7
Garage (Style/Stalls)	Attached 3 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	--	--
Lot Size	0.52 acres	.29 acres	0.25 acres	0.27 acres
Other	solar	--	--	--

* 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** Built approx. same time, sq ft is smaller and lot size is smaller+pool-std-Inferior Wonderful Pool home! 4 bedroom, 2 bath single story ranch style home located on a cul-de-sac. Formal living room and family room perfect for entertaining. The kitchen is open and has plenty of cabinet space with a peninsula, featuring an eat in kitchen and a formal dining area. Are you looking for privacy? The backyard is very private with no rear neighbors and a newly built block wall bordering the next door neighbor. There is plenty of space on this large 12,000+ sq ft. lot to relax, enjoy a bbq and spend some quality pool time with family and friends this summer. Centrally located within minutes to several schools, freeway and shopping. Don't miss your chance to see this home!
- Listing 2** Built approx. 15 yrs later, sq ft is slightly smaller and lot size is smaller-std-Inferior Welcome to Kalmia, property situated just North of the 60 freeway in a highly desired area of Moreno Valley. Excellent opportunity to own this well maintained property suitable for a large or growing family. Property has 4 bedrooms all located up stairs 3 total bathrooms with the quarter bath being downstairs. Master retreat offers plenty of space, large walk in closet bath and shower. Laundry room inside, wide staircase, laminate/vinyl flooring upgraded kitchen, custom built-ins and more. Property sits on a large 10k+ sqftLot equipped with RV parking leading into the back yard. Looking forward to hearing from you.
- Listing 3** Built approx. 15 yrs later, sq ft is smaller and lot size is smaller-std-Inferior This Moreno Valley two-story cul-de-sac home offers granite countertops, and a two-car garage.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	26340 Kalmia Avenue	12020 Casa Linda Ct	11821 Vista De Cerros Dr	26210 Mountain Ranch Rd
City, State	Moreno Valley, CA	Moreno Valley, CA	Moreno Valley, CA	Moreno Valley, CA
Zip Code	92555	92555	92555	92555
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.61 ¹	0.41 ¹	0.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$675,000	\$620,000	\$610,000
List Price \$	--	\$675,000	\$620,000	\$610,000
Sale Price \$	--	\$710,000	\$630,000	\$665,000
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	03/30/2022	03/24/2022	03/03/2022
DOM · Cumulative DOM	-- · --	68 · 68	34 · 34	39 · 39
Age (# of years)	51	18	37	37
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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story contemporary	1 Story contemporary	1 Story contemporary	1 Story contemporary
# Units	1	1	1	1
Living Sq. Feet	2,278	2,359	2,114	2,114
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	3 · 2	4 · 2
Total Room #	7	7	6	7
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Pool - Yes
Lot Size	0.52 acres	.98 acres	0.48 acres	0.47 acres
Other	solar	--	--	--
Net Adjustment	--	-\$26,828	+\$9,425	-\$15,253
Adjusted Price	--	\$683,172	\$639,425	\$649,747

* 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** Built approx. 33 yrs later, sq ft is about the same and lot size is larger-std-Superior adjust for lot -14828, solar-12000 1st time on the market since 2008, This home has been completely remodeled and upgraded. Here are just some of the features of this home. - New HVAC system, compressor and furnace - Upgraded to new tankless water heater - Plumbing system has a hot water circulating pump - Built in walk in closet in master and every bedroom has a built in closet - Completely remodeled master bath - Upgraded to all new LED lighting and new light fixtures - Built in BBQ: sink, bbq, sear, refrigerator, bar top, complete with water, gas and electrical; pavers around BBQ. - Added water feature in backyard - Landscaping lighting throughout backyard on timers - Installed drip system for backyard lawn with wire mesh to help with gophers - Mature citrus trees - Recently re-roofed patio roof, covered patio the length of the house - Gas line for outside patio heaters - Outside shed on concrete foundation - Custom fire place in backyard - Ceiling fans with remotes in every room with added LED can lights - All decora electrical outlets and switches - Upgraded kitchen cabinets with concealed slow close hinges, added crown molding to cabinets; white kitchen with dark bronze hardware. - Added granite counter tops - Built in wine storage with benches and quartz counter at formal living room - New case work for every interior door with dark bronze hardware - Added barn door in master bedroom/bathroom - New Carpet installed - Built in speakers for surround sound in family room - Wired for outside speakers - Insulated and drywall garage walls - Built in cabinets with stainless counters in garage - Custom Millwork in bedrooms, crown molding, chair rail, bead board, etc. - Wood shutters at every window through out house - Smart-home: pre wire low voltage, door lock, door bell, garage opener, Rachio irrigation controller, thermostat - Fireplace upgrades - Solar system by Sunrun (Costco) with extended warranty Hurry this won't last
- Sold 2** Built approx. 14 yrs later, sq ft is slightly smaller and lot size is smaller-std-Inferior adjust for GLA+12136 , room+5000 , bath +3000 , lot+1289, solar-12000 The best things come to those who wait. This is by far the best home on the market! 11821 Vista De Cerros has a 3 car garage, 3 bedrooms, an office, 2 full baths and over 2,100 SF of living space. Be prepared to be blown away by the well manicured landscape and it's large .48 acre lot size. You can tell this home has been truly loved and cared for by the owners and now it's ready for a new family. Please contact the listing agent with questions or to schedule a private showing. Buyer to investigate/perform due diligence and satisfy themselves with all aspects of the property.
- Sold 3** Built approx. 14 yrs later, sq ft is slightly smaller and lot size is smaller+pool-std-Inferior adjust for GLA+12136 , lot +1611 , pool - 20000, bath+3000, solar-12000 Pool home!! Single-story 4 bedroom, 2 bath home on almost 1/2 acre!! This beautiful home is located in desirable area of North Moreno Valley. Nestled away from the city and traffic, yet close enough to everything for convenience. New flooring throughout, remodeled kitchen and fresh paint are just some of the recent updates. AC/furnace and water heater replaced about 7 years ago, so you won't need to worry about them needing to be replaced for a while. Backyard is flat and useable. Has attached, covered, concrete patio. Pool is already completely fenced for safety. Enjoy the gorgeous mountain views while relaxing on the back patio or in the heated pool!! Hurry - don't let this one get away!!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			OC22061941 P SFR/D 26340 Kalmia AVE MORV 259 STD				
Listing Agent Name			\$649,000 \$284.90 4/2,0,0,0 2278/A 1971/ASR 22,651/0.52				
Listing Agent Phone			13/13 Y N 2 04/11/22				
# 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
03/28/2022	\$649,000	--	--	--	--	--	MLS
03/28/2022	\$649,000	--	--	Pending/Contract	04/25/2022	\$649,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$649,747	\$649,747
Sales Price	\$649,747	\$649,747
30 Day Price	\$639,425	--
Comments Regarding Pricing Strategy		
<p>I utilized more recently sold comps (in the last 90 days) to bring value to the subject and therefore I did not utilize this comp that was sold within the 180 days and on the same street. (IG21232211SSFR/D26200Kalmia AVEMORV259TRUSS\$730,000\$329.423/2,0,1,02216/A1980/ASR42,980/0.98679/9YY212/21/21) Comps were chosen based on GLA, then room and bath and lot size with proximity. values in this are swing wide. I did not give any condition adjustments as all the comps pretty much have updates and upgrades. Notwithstanding any preprinted language to the contrary, this is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.</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



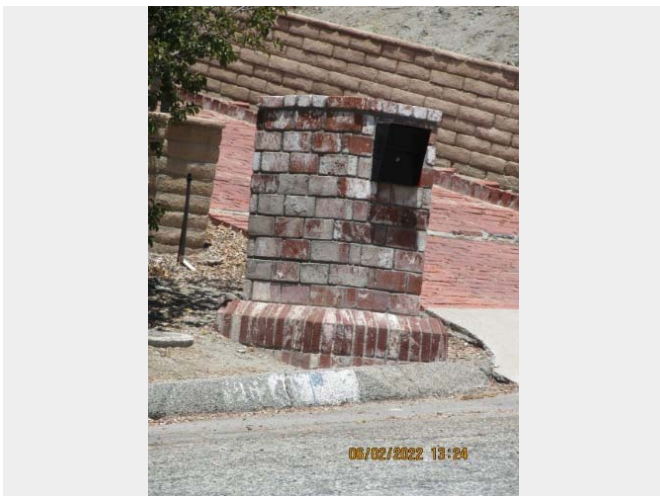
Front



Front



Front



Address Verification



Side

Subject Photos



Side



Street



Street



Other



Other

Listing Photos

L1 25502 Jaclyn Ave
Moreno Valley, CA 92557



Other

L2 25448 Kalmia Ave
Moreno Valley, CA 92557



Other

L3 26063 Pinzon Ct
Moreno Valley, CA 92555



Other

Sales Photos

S1 12020 Casa Linda Ct
Moreno Valley, CA 92555



Other

S2 11821 Vista De Cerros Dr
Moreno Valley, CA 92555



Other

S3 26210 Mountain Ranch Rd
Moreno Valley, CA 92555



Other

ClearMaps Addendum

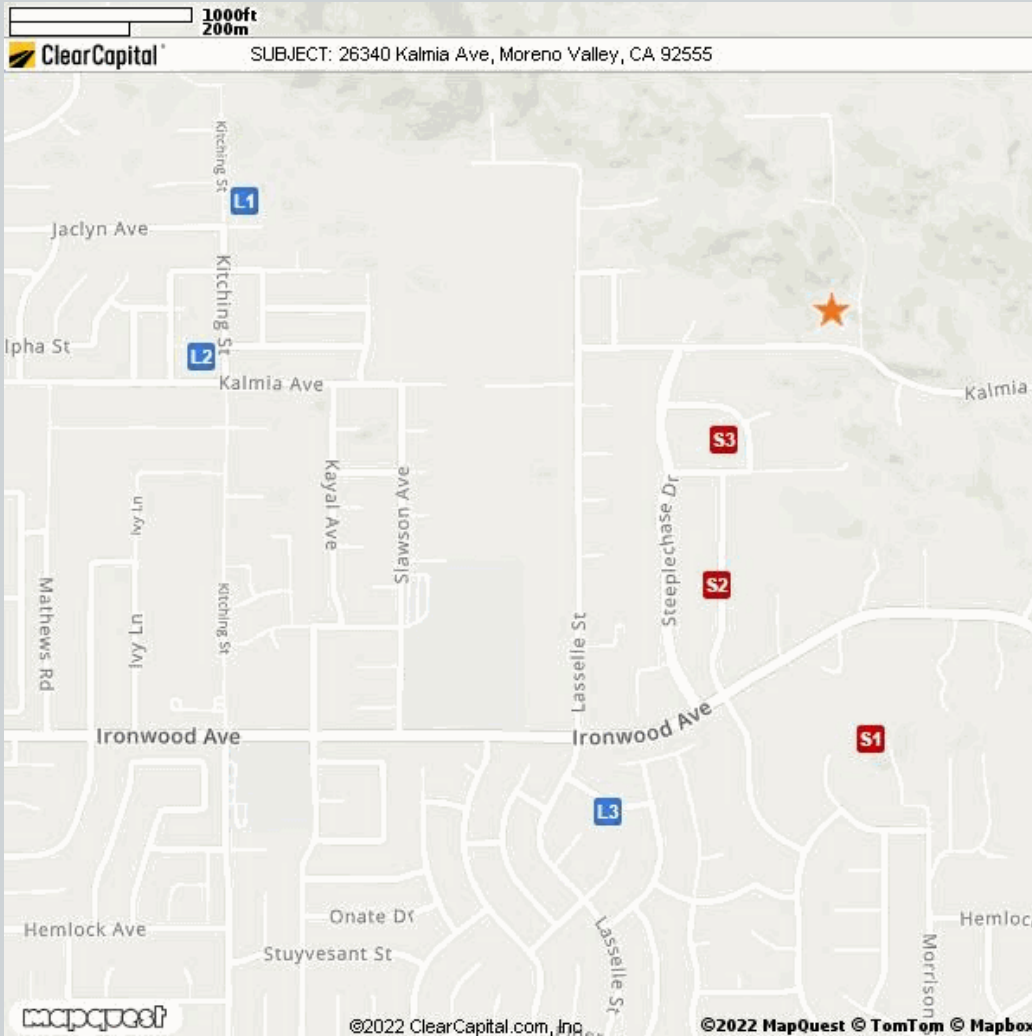
Address ★ 26340 Kalmia Avenue, Moreno Valley, CA 92555

Loan Number 50147

Suggested List \$649,747

Suggested Repaired \$649,747

Sale \$649,747



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	26340 Kalmia Avenue, Moreno Valley, CA 92555	--	Parcel Match
L1 Listing 1	25502 Jaclyn Ave, Moreno Valley, CA 92557	0.84 Miles ¹	Parcel Match
L2 Listing 2	25448 Kalmia Ave, Moreno Valley, CA 92557	0.89 Miles ¹	Parcel Match
L3 Listing 3	26063 Pinzon Ct, Moreno Valley, CA 92555	0.77 Miles ¹	Parcel Match
S1 Sold 1	12020 Casa Linda Ct, Moreno Valley, CA 92557	0.61 Miles ¹	Parcel Match
S2 Sold 2	11821 Vista De Cerros Dr, Moreno Valley, CA 92555	0.41 Miles ¹	Parcel Match
S3 Sold 3	26210 Mountain Ranch Rd, Moreno Valley, CA 92555	0.23 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	Lorraine DSouza	Company/Brokerage	American Real Estate-List & Sell
License No	01269050	Address	6391 Magnolia Ave, B1 RIVERSIDE CA 92506
License Expiration	06/28/2026	License State	CA
Phone	9516755844	Email	listandsellwithlorraine@gmail.com
Broker Distance to Subject	11.03 miles	Date Signed	06/02/2022

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.