

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.

<b>Address</b>	27560 Goldrush Court, Tehachapi, CA 93561	<b>Order ID</b>	8382112	<b>Property ID</b>	33181404
<b>Inspection Date</b>	08/15/2022	<b>Date of Report</b>	08/29/2022		
<b>Loan Number</b>	50862	<b>APN</b>	318-572-19-00-2		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Kern		

### Tracking IDs

<b>Order Tracking ID</b>	08.15.22 BPO	<b>Tracking ID 1</b>	08.15.22 BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Breckenridge Property Fund 2016 LLC	<b>Condition Comments</b> Subject property appears to be in overall average exterior condition. Front yard needs some weeding and general maintenance. The exterior features Wood Siding, a Composition roof, wooden fencing and a 2-car attached garage. Per public records this home contains 1849 Square Feet of living space with 3 bedrooms and 3 bathrooms. Home was built in 2004 and placed on a 0.30-acre lot on the valley floor.
<b>R. E. Taxes</b>	\$3,863	
<b>Assessed Value</b>	\$308,131	
<b>Zoning Classification</b>	R1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(notes on front window and door. )		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b> This neighborhood is referred to as Stallion Springs, approx. 12 miles west of Tehachapi city. There are no schools or shopping in this particular community. Overall well-maintained neighborhood.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$390,000 High: \$520,000	
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	27560 Goldrush Court	17630 Dike Ct	17161 Bold Venture Dr	28070 Braeburn Pl.
<b>City, State</b>	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA
<b>Zip Code</b>	93561	93561	93561	93561
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.00 <sup>1</sup>	0.86 <sup>1</sup>	0.67 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$440,000	\$459,900	\$479,000
<b>List Price \$</b>	--	\$425,000	\$459,900	\$462,000
<b>Original List Date</b>		05/19/2022	06/10/2022	06/22/2022
<b>DOM · Cumulative DOM</b>	-- · --	17 · 102	26 · 80	35 · 68
<b>Age (# of years)</b>	18	15	16	20
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story contemporary	1 Story contemporary	1 Story contemporary	1 Story contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,849	2,028	1,904	1,989
<b>Bdrm · Bths · ½ Bths</b>	3 · 3	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.30 acres	0.33 acres	0.39 acres	0.41 acres
<b>Other</b>	extended concrete driveway	gravel yard, front fence	covered patio , porch	workshop

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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: This gorgeous single-story home is tucked away on a quiet street in Stallion and has SO much to offer. From the .33 acres of meticulously desert scaped yard to the privacy fencing that surrounds the home, you will notice the tremendous amount of love and care that has gone into this property over the years. Featuring a large family room with large windows upon entry, oversized barn doors that lead you into a spacious dining room and open and updated kitchen with an island and bar, a split wing floor plan with a private master suite, ensuite and oversized walk-in closet on one side, with the additional two large bedrooms and bathroom on the other side. There is tile flooring throughout with plush carpet in the bedrooms, vaulted ceilings, new door hardware, new lighting, and new ceiling fans.
- Listing 2** MLS: Stunning Single-Story Stallion Springs Upgraded Home on An Oversized Lot. Inviting covered front porch is the perfect spot to enjoy the beautiful neighborhood. Enter through the double doors into the most welcoming, light & bright home. The massive great room has floor to ceiling stacked stone fireplace with hearth & wood beam mantle, open to the dining room with sliding glass doors to back yard, as well as open to a spacious kitchen. The kitchen has a breakfast bar, large pantry, stainless steel appliances & the most beautiful back splash. Laminate wood floors enhance this homes charm & character. This split floor plan has the primary bedroom on one side & the secondary bedrooms on the other. The primary bedroom has a gorgeous wood headboard, high ceilings, ceiling fan, closet & attached primary bathroom. The bath has dual sink vanity, separate bathtub & shower as well as large closet. Both secondary bedrooms are super spacious. One includes a triple bunk bed! The secondary bathroom has a large vanity with a shower/tub combination. In door laundry room with cabinets. Direct access to the oversized 2 car attached garage. Big bonus room off the garage is perfect for a game room/man or 4th bedroom. Nice sized covered patio in the most amazing back yard. Chicken coup, dog run, raised flower/vegetable beds, massive shed, in ground trampoline, swing set, fruit trees, firepit & more. This back yard is set up for entertaining or relaxing while you garden.
- Listing 3** MLS: This newly listed custom home in Stallion Springs (built by Jim Keller, one of Tehachapi's finest builders.) First time on the market. The location is great, with views and accessibility. Professionally landscaped front and back yards... low maintenance for those who want to enjoy the yard but not work on it!! large covered back patio for outdoor entertaining and enjoyment. (The property backs up to the old SS golf course.) The workshop is a great added bonus! Just under 2000 sf. this 3-bedroom 2 bath home is a split wing design, with large rooms, views from every window. Don't miss out on this magnificent property. Call for an appointment to see it now!!

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	27560 Goldrush Court	18400 Bowie St	27201 Shut Out Pl	17820 Pavot Ct
City, State	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA
Zip Code	93561	93561	93561	93561
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.14 <sup>1</sup>	0.89 <sup>1</sup>	0.77 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$435,000	\$409,000	\$435,000
List Price \$	--	\$435,000	\$409,000	\$435,000
Sale Price \$	--	\$430,000	\$440,000	\$450,000
Type of Financing	--	Fha	Conventional	Va
Date of Sale	--	05/06/2022	05/20/2022	04/29/2022
DOM · Cumulative DOM	-- · --	10 · 38	5 · 33	56 · 56
Age (# of years)	18	17	18	17
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	1,849	1,909	1,681	1,656
Bdrm · Bths · ½ Bths	3 · 3	4 · 2	3 · 2	3 · 2
Total Room #	6	6	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	0.30 acres	0.30 acres	0.85 acres	0.39 acres
Other	extended concrete driveway	extended rear brick patio area	solar system included	workshop, new flooring, paint
Net Adjustment	--	\$0	-\$10,000	-\$10,000
Adjusted Price	--	\$430,000	\$430,000	\$440,000

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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: Beautiful Plunkett built 4 bedroom/2bath home in Stallion Springs! With a great split wing floor plan, this home features a kitchen with a breakfast nook, granite counter tops and tile floors and newer gas range. The large Great Room has a wonderful wood burning fireplace and access to the over 600 sq ft. extended rear brick patio area and the back yard backs up to Man O War Park! The large master bedroom has walk in closet and a bath with separate tub and tile shower and dual sinks. Spacious 2 car garage features additional shelving and cabinetry.
- Sold 2** MLS: Private & Peaceful! Approx 1681sf 3B/2B on approx. .85ac. Split wing. Open floor plan. Raised coffered ceilings, tile floors, granite kitchen counters & stainless-steel appliances are just some of the beauties this home offers. Custom Kitchen is in view of the stone fireplace. Formal Dining. Generous Master Suite with patio access and his/hers closets. Large soaker tub with a view. Laundry Rm w/ basin & garage access. Tesla solar included. Exterior features include dog kennel, animal pen, trampoline, horseshoe pit, fire pit. Vast & stunning views. Fantastic cul-de-sac location close to amenities. Move quick at \$409,000! Adjustment for solar system -\$10000.
- Sold 3** MLS: This well-kept home shows pride of ownership inside and out! This home offers new life proof flooring throughout, new carpet and new paint. It is open and spacious with the perfect amount of space. The front yard is well maintained and has drip systems for all the trees and garden boxes out back. It also has solar to save on that electrical bill. So much room for parking! Has RV parking on both sides of the home and large gates to drive in the backyard. A new garage/small shop out back for all your extra hobbies along with a She-Shed. Has great fruit trees planted out back and a mature Peach tree that produces many pounds of peaches eat year. All of this located in the wonderful community of Stallion Springs just on the outskirts of the City of Tehachapi. Adjustment for new paint, flooring etc. -\$10000.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				per public records this home sold 6/17/2004 at \$ 230000.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$439,000	\$439,000
<b>Sales Price</b>	\$433,000	\$433,000
<b>30 Day Price</b>	\$430,000	--
<b>Comments Regarding Pricing Strategy</b>		
All provided comps were drawn from the same market area and are within one mile of each other. The sales utilized represent the most similar, most recent sales in the subject's neighborhood and render a good comparison.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	**Dispute Resolution (8/29/22)** The BPO has been corrected/additional commentary added to address the dispute requested.
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### Subject Photos



Front



Front



Address Verification



Side



Side



Street

## Listing Photos

**L1** 17630 Dike Ct  
Tehachapi, CA 93561



Front

**L2** 17161 Bold Venture Dr  
Tehachapi, CA 93561



Front

**L3** 28070 Braeburn Pl.  
Tehachapi, CA 93561



Front



## Sales Photos

**S1** 18400 Bowie St  
Tehachapi, CA 93561



Front

**S2** 27201 Shut Out Pl  
Tehachapi, CA 93561



Front

**S3** 17820 Pavot Ct  
Tehachapi, CA 93561



Front

### ClearMaps Addendum

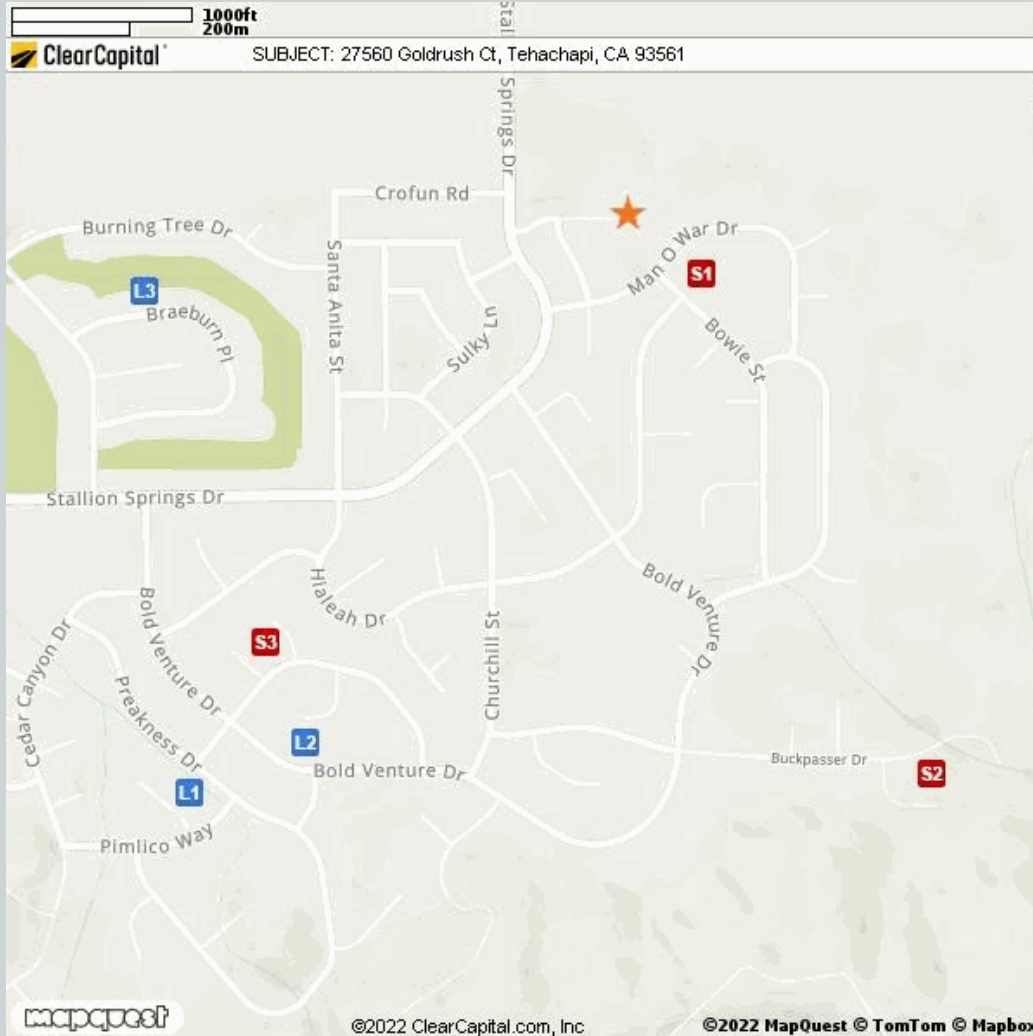
**Address** ★ 27560 Goldrush Court, Tehachapi, CA 93561

**Loan Number** 50862

**Suggested List** \$439,000

**Suggested Repaired** \$439,000

**Sale** \$433,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	27560 Goldrush Court, Tehachapi, Ca 93561	--	Parcel Match
L1 Listing 1	17630 Dike Ct, Tehachapi, CA 93561	1.00 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	17161 Bold Venture Dr, Tehachapi, CA 93561	0.86 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	28070 Braeburn Pl., Tehachapi, CA 93561	0.67 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	18400 Bowie St, Tehachapi, CA 93561	0.14 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	27201 Shut Out Pl, Tehachapi, CA 93561	0.89 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	17820 Pavot Ct, Tehachapi, CA 93561	0.77 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Jutta Thacker	<b>Company/Brokerage</b>	BERKSHIRE HATHAWAY HomeServices Associated Real Estate
<b>License No</b>	01410953	<b>Address</b>	22400 Milky Way Tehachapi CA 93561
<b>License Expiration</b>	02/09/2024	<b>License State</b>	CA
<b>Phone</b>	6619722641	<b>Email</b>	jutta.thacker@gmail.com
<b>Broker Distance to Subject</b>	8.99 miles	<b>Date Signed</b>	08/16/2022

*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.**