

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>	29961 Pinedale Drive, Tehachapi, CALIFORNIA 93561	<b>Order ID</b>	8429726	<b>Property ID</b>	33294629
<b>Inspection Date</b>	09/16/2022	<b>Date of Report</b>	09/26/2022		
<b>Loan Number</b>	51260	<b>APN</b>	324-112-16-00-4		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Kern		

Tracking IDs					
<b>Order Tracking ID</b>	09.15.22	<b>Tracking ID 1</b>	09.15.22		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	Breckenridge Property Fund 2016 LLC	<b>Condition Comments</b> Overall average exterior condition. Features Wood Siding, a Composition roof and a 2-car attached garage. Placed on a 0.37-acre lot on the valley floor in close proximity to the Golf Course.
<b>R. E. Taxes</b>	\$6,119	
<b>Assessed Value</b>	\$184,816	
<b>Zoning Classification</b>	R1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<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>	Bear Valley Springs Community Service District 661-821-4428	
<b>Association Fees</b>	\$160 / Month (Pool,Tennis,Other: equestrian center and trails)	
<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 in close proximity to the Golf Course and displays newer and older Single-Family Residences. Typically placed on 0.30 to 0.50 acre lots. Overall, well maintained neighborhood.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$375,000 High: \$439,000	
<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>	29961 Pinedale Drive	29390 Fawn Way	29680 Pinedale Dr	30501 S Lower Valley Rd
<b>City, State</b>	Tehachapi, CALIFORNIA	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>	--	0.63 <sup>1</sup>	0.27 <sup>1</sup>	0.27 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$429,000	\$399,000	\$370,000
<b>List Price \$</b>	--	\$429,000	\$399,000	\$370,000
<b>Original List Date</b>		07/24/2022	09/01/2022	08/18/2022
<b>DOM · Cumulative DOM</b>	-- · --	54 · 64	15 · 25	14 · 39
<b>Age (# of years)</b>	33	33	34	40
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,482	1,645	1,587	1,496
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	3 · 2	2 · 2	4 · 2
<b>Total Room #</b>	6	7	6	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 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>	0.37 acres	0.37 acres	0.48 acres	0.34 acres
<b>Other</b>	sewer, natural gas	updated	sewer, natural gas	new doors, windows and new HVAC

\* Listing 2 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: 3-bedroom 2-bathroom Bear Valley Springs home. Located very close to the country club and golf course. Kitchen, flooring, and both bathrooms remodeled in last few years. Incredible mist steam shower in primary ensuite bathroom. Open flow floor plan. Fantastic brick fireplace has a modern but cozy feel. The home sits on a lot with beautiful mature trees and landscaping. This is all located in the beautiful, gated community of Bear Valley Springs which includes the following amenities: Police Department, Fire Department, full gymnasium including work out room, golf course, country club, swimming pool, restaurants, saloon, equestrian facilities and trails, lakes with fishing and recreational areas, and so much more.
- Listing 2** MLS: Sitting on the 6th fairway of the Oak Tree Country Club Golf Course and across from 4-Island Lake, this Bear Valley gem is screaming outdoor fun!! Great valley floor appeal with 2BD/1.75BA and 1,587SF on a .48-acre lot. Spacious living room with wood burning stove, skylights and picture windows leads into the charming dining area with stained glass window. Eat-at bar with butcher block peninsula and pendant lighting. Darling kitchen with stainless steel appliances, new dishwasher and beautiful views of the lake from the over-sized sink. Backyard oasis with hand crafted pathways, garden and sitting areas, storage sheds and the best views of the golf course where elk and deer frolic and relax. On BVCSD sewer and water with natural gas.
- Listing 3** MLS: This LOVELY Bear Valley floor home is perfectly located on the back end of the golf course, just minutes away from the lake and the wonderful amenities Bear Valley has to offer. Featuring just under 1,500 square feet, 4 bedrooms, 2 full bathrooms, a spacious family room separated from the super cute kitchen and dining room, a split wing floorplan with 2 large bedrooms and full bathroom on each side of the home. There is a laundry area conveniently located in the hallway. Direct access to the back patio is provided through the dining area and allows for entertaining guests at ease. Additional features include brand new doors, new windows and HVAC system...saving you thousands on energy costs. The exterior offers a large .34-acre flat lot with a long covered front porch, a back patio, new siding, premium RV access, a detached two car garage and a fully fenced backyard with plenty of space for children or pets. Bear Valley is an amazing private community that is only 2 hours from LA and 15 minutes from downtown Tehachapi. There is a private entry gate, police department, fire department, golf course, swimming pool, tennis courts, equestrian center, hiking trails, riding trails, lake access, rec center, shooting range, restaurants and so much more!

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	29961 Pinedale Drive	29461 Pinedale Dr	30140 Brassie Ct	24021 Basin Harbor Ct
<b>City, State</b>	Tehachapi, CALIFORNIA	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>	--	0.48 <sup>1</sup>	0.21 <sup>1</sup>	0.59 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$385,000	\$399,000	\$399,999
<b>List Price \$</b>	--	\$385,000	\$399,000	\$399,999
<b>Sale Price \$</b>	--	\$385,000	\$399,000	\$399,999
<b>Type of Financing</b>	--	Fha	Conventional	Cash
<b>Date of Sale</b>	--	05/06/2022	06/16/2022	04/14/2022
<b>DOM · Cumulative DOM</b>	-- · --	34 · 76	3 · 33	1 · 1
<b>Age (# of years)</b>	33	55	32	43
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,482	1,632	1,414	1,415
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	7	7	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	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>	0.37 acres	0.42 acres	0.45 acres	0.35 acres
<b>Other</b>	sewer, natural gas	sewer, natural gas	sewer, natural gas	new Hardie cement siding
<b>Net Adjustment</b>	--	+\$5,000	\$0	-\$5,000
<b>Adjusted Price</b>	--	\$390,000	\$399,000	\$394,999

\* Sold 3 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: This cozy home on the valley floor in the gated community of Bear Valley Springs has so much to offer. It offers updated flooring throughout with vaulted ceilings. It has an open concept and natural lighting throughout. The updated kitchen with a farmhouse sink looking out to the field where you'll see all kinds of wildlife including the majestic elk. It has a wood burning stove in the living room that is nice for those snowy winter days. It has a new mini split unit. It's conveniently located near the gate and walking distance of 4 island lake. This is a must see!! Adjustment for garage (\$5000).
- Sold 2** MLS: ~BEAR VALLEY FLOOR CUTIE~ This lovely single story is conveniently located on a corner lot off of the golf course and in very close proximity to several of the amenities that BV has to offer. On just under a half an acre and featuring over 1,400 square feet, 3 bedrooms, 2 bathrooms, a spacious family room with a wood burning stove, dining room, updated farmhouse kitchen and a bonus office space just off the dining area. There is a covered patio just off the family room, perfect for entertaining, and a cross fenced backyard for the kids and fur babies. There are gorgeous trees and foliage peppered around the property that accent the landscaping and curb appeal.
- Sold 3** MLS: Golf Course home sits with beautiful views of the 9th green of the Oak Tree Golf Course. Just steps away from the Mulligan Room and other BVS amenities this 3-bedroom 1.75 bath has undergone an extensive remodel. Open dining area at the entry is connected to the large family room with fireplace by a completely remodeled kitchen with granite and tile backsplash w/all new cabinets and appliances. Luxury vinyl throughout living areas and new carpet in bedrooms. All new dual paned windows and Hardie type cement siding have been installed. Interior and exterior have been painted. Both dining and family rooms open via sliding glass doors to a rear composite deck. Large master bedroom with double closets has an en suite 3/4 bath and a full bath serves the 2 additional bedrooms. 2 car attached garage and a detached golf cart shed/workshop offer options for parking/storage. Adjustment for age (-\$5000).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				public records indicate that this property sold 10/29/2013 at \$160000.			
<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>	\$398,000	\$398,000
<b>Sales Price</b>	\$393,000	\$393,000
<b>30 Day Price</b>	\$389,000	--
<b>Comments Regarding Pricing Strategy</b>		
All provided comps are located on the valley floor. 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 (9/26/22)** The BPO has been corrected/additional commentary added to address the dispute requested.
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## Subject Photos



Front



Address Verification



Side



Side



Street

## Listing Photos

**L1** 29390 Fawn Way  
Tehachapi, CA 93561



Front

**L2** 29680 Pinedale Dr  
Tehachapi, CA 93561



Front

**L3** 30501 S Lower Valley Rd  
Tehachapi, CA 93561



Front



## Sales Photos

**S1** 29461 Pinedale Dr  
Tehachapi, CA 93561



Front

**S2** 30140 Brassie Ct  
Tehachapi, CA 93561



Front

**S3** 24021 Basin Harbor Ct  
Tehachapi, CA 93561



Front

### ClearMaps Addendum

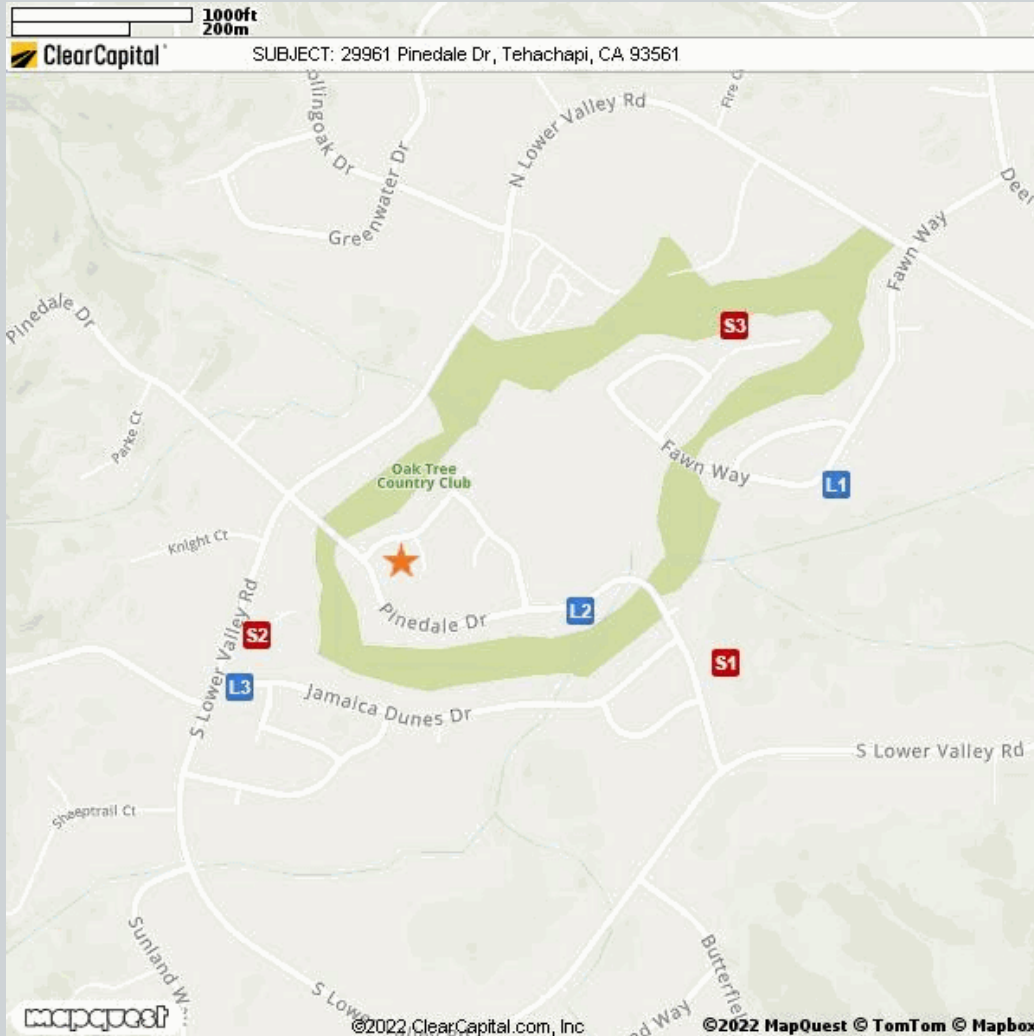
**Address** ★ 29961 Pinedale Drive, Tehachapi, CALIFORNIA 93561

**Loan Number** 51260

**Suggested List** \$398,000

**Suggested Repaired** \$398,000

**Sale** \$393,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	29961 Pinedale Drive, Tehachapi, California 93561	--	Parcel Match
L1 Listing 1	29390 Fawn Way, Tehachapi, CA 93561	0.63 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	29680 Pinedale Dr, Tehachapi, CA 93561	0.27 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	30501 S Lower Valley Rd, Tehachapi, CA 93561	0.27 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	29461 Pinedale Dr, Tehachapi, CA 93561	0.48 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	30140 Brassie Ct, Tehachapi, CA 93561	0.21 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	24021 Basin Harbor Ct, Tehachapi, CA 93561	0.59 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>	10.41 miles	<b>Date Signed</b>	09/16/2022

*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.**