

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>	7030 Catalpa Avenue, California City, CALIFORNIA 93505	<b>Order ID</b>	8433449	<b>Property ID</b>	33307402
<b>Inspection Date</b>	09/20/2022	<b>Date of Report</b>	09/20/2022		
<b>Loan Number</b>	51289	<b>APN</b>	211-191-10		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Kern		

Tracking IDs					
<b>Order Tracking ID</b>	09.19.22 BPO	<b>Tracking ID 1</b>	09.19.22 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> Overall average exterior condition with no recommended repairs as of time of inspection. The exterior features Stucco, a Composition roof, wooden fencing, covered back / side patio and a 2-car attached garage.
<b>R. E. Taxes</b>	\$1,085	
<b>Assessed Value</b>	\$78,319	
<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>	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 displays a mixture of older and newer Single-Family Residences. Typical placed on 0.18+ acre lots. Level of maintenance differs.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$260,000 High: \$320,000	
<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>	7030 Catalpa Avenue	20313 Corwin St	8124 Jacaranda Ave	8601 Nipa Ave
<b>City, State</b>	California City, CALIFORNIA	California City, CA	California City, CA	California City, CA
<b>Zip Code</b>	93505	93505	93505	93505
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.98 <sup>1</sup>	1.18 <sup>1</sup>	1.69 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$300,000	\$299,500	\$285,000
<b>List Price \$</b>	--	\$285,000	\$299,500	\$285,000
<b>Original List Date</b>		08/28/2022	09/15/2022	08/25/2022
<b>DOM · Cumulative DOM</b>	-- · --	21 · 23	4 · 5	24 · 26
<b>Age (# of years)</b>	17	15	16	16
<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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,629	1,368	1,549	1,617
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	4 · 2	3 · 2
<b>Total Room #</b>	7	7	8	7
<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>	0.18 acres	0.24 acres	0.20 acres	0.22 acres
<b>Other</b>	--	covered porch	new interior paint	storage shed

\* 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: New price!!!!These house features 3 bedrooms and 2 full bathrooms, spacious living room, granite countertops in kitchen which includes a bar-like countertop. Master bedroom features a walk-in closet. The large back yard includes a cover patio where you can observe the beautiful night sky and gaze to the stars. The house is located near the Edwards Air Force Base. Make an offer, seller motivated. All offers will be considered. The house is selling in as is conditions. Everything will be removed from the property and the minor repairs in the bathrooms will be completed at COE.
- Listing 2** MLS: Welcome to This Beautiful Single Story Home Located in California City. This Home Features an Open Floor Plan with Lots of Natural Light and Archways Leading to the Kitchen and Hallways. The Spacious Kitchen Offers Granite Counter Tops, Recessed Lighting, Plenty of Storage Cabinets & a Breakfast Bar. The Primary Suite Features a Walk-In Closet, Ceiling Fan and an Attached Bath with Dual Vanities. There are Three Additional Bedrooms with Large Closets & a Full Guest Bathroom. Don't Miss the Indoor Laundry Room with Storage Closet and Cabinets & an Attached 2 Car Garage. This Gorgeous Home Has been Freshly Painted in the Interior and is Located on a Large Fully Fenced Lot.
- Listing 3** MLS: Absolutely a Great Buy!!! Look no further, this a Single-Story house, very well kept and move in ready. Open concept living room and spacious dining room with vaulted ceiling. House Features 3 Bedroom and 2 full baths. Each Room has ceiling fan, blinds and carpet. Kitchen with lots of cabinets and center island to enjoy. Separate space for your formal dining and spacious pantry with upgraded door. Master bath has a nice deep tub and walk in-closet. Owner upgraded driveway with concrete pavement, security gate and shed for additional storage. Huge lots for all your toys. Hurry this is a must-see house.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	7030 Catalpa Avenue	8361 Jacaranda Ave	8497 Tamarack Ave	8848 S Loop Blvd
<b>City, State</b>	California City, CALIFORNIA	California City, CA	California City, CA	California City, CA
<b>Zip Code</b>	93505	93505	93505	93505
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.42 <sup>1</sup>	1.73 <sup>1</sup>	1.87 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$284,900	\$295,000	\$300,000
<b>List Price \$</b>	--	\$284,900	\$295,000	\$300,000
<b>Sale Price \$</b>	--	\$295,000	\$295,000	\$300,000
<b>Type of Financing</b>	--	Conventional	Fha	Fha
<b>Date of Sale</b>	--	06/21/2022	09/02/2022	07/21/2022
<b>DOM · Cumulative DOM</b>	-- · --	51 · 103	42 · 69	29 · 36
<b>Age (# of years)</b>	17	15	16	16
<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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,629	1,759	1,468	1,756
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	3 · 2	4 · 2
<b>Total Room #</b>	7	8	7	8
<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>	0.18 acres	0.23 acres	0.23 acres	0.23 acres
<b>Other</b>	--	RV parking	covered patio	covered patio
<b>Net Adjustment</b>	--	-\$5,000	+\$4,000	-\$5,000
<b>Adjusted Price</b>	--	\$290,000	\$299,000	\$295,000

\* Sold 2 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: Amazing 2007 Built, 1759 sq. ft., 4 bedrooms & 2 bath home in California City Ca. Features include a Spacious Kitchen with large Island, Recessed lighting, Oak Cabinetry, Stainless Steel appliances, Pantry, Oversized Living room, Vaulted Ceilings, Beautiful Tile surround Hearth Fireplace Mantel, Custom Archways, High Ceilings, Large Bedrooms, Master suite includes a huge Walk in Closet, New Carpet throughout, New Interior two-tone paint, New Paint on Fascia and Eaves! Finished garage, R. V. Parking, Mature Trees, and on Natural Gas. Adjustment for larger GLA (-\$4000). For larger lot size (-\$1000).
- Sold 2** MLS: California City Beauty. Wow, this is a lovely home! Move-in ready, three bedrooms, two baths. Graceful entry with designer window for a dramatic look step into the Living room with light laminate wood flooring, recessed lighting, and a lovely modern fireplace. Enter into the gorgeous island kitchen with granite countertops, tile flooring, stainless steel appliances, and recessed lighting. The dining area with a sliding door leads to the covered patio and the backyard area. This home has an indoor laundry room with cabinets, no going into the garage to do the laundry for you! The primary bedroom is good-sized, with a private bath double sink vanity, a separate shower garden tub, and a spacious walk-in closet. The additional two bedrooms are a nice size, the second bath is pretty, just like the whole house. The builder built this home with upgraded extras, raised panel doors, beautiful windows for extra lighting, and recessed lighting in just the right areas. Adjustment for smaller GLA (\$5000). For larger lot size (-\$1000).
- Sold 3** MLS: Very nice 4-bedroom home, split floor plan, nice kitchen, inside laundry room, nice family room area with entertainment center. Total of 1756 Square Feet of living space. Adjustment for larger GLA (-\$4000). For larger lot size (-\$1000).

## 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 7/25/2012 at \$67500.			
<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>	\$299,000	\$299,000
<b>Sales Price</b>	\$295,000	\$295,000
<b>30 Day Price</b>	\$290,000	--
<b>Comments Regarding Pricing Strategy</b>		
The sales utilized represent the most similar, most recent sales in the subject's market area and render a good comparison.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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## Subject Photos



Front



Address Verification



Side



Side



Street



## Listing Photos

**L1** 20313 Corwin St  
California City, CA 93505



Front

**L2** 8124 Jacaranda Ave  
California City, CA 93505



Front

**L3** 8601 Nipa Ave  
California City, CA 93505



Front



## Sales Photos

**S1** 8361 Jacaranda Ave  
California City, CA 93505



Front

**S2** 8497 Tamarack Ave  
California City, CA 93505



Front

**S3** 8848 S Loop Blvd  
California City, CA 93505



Front

## ClearMaps Addendum

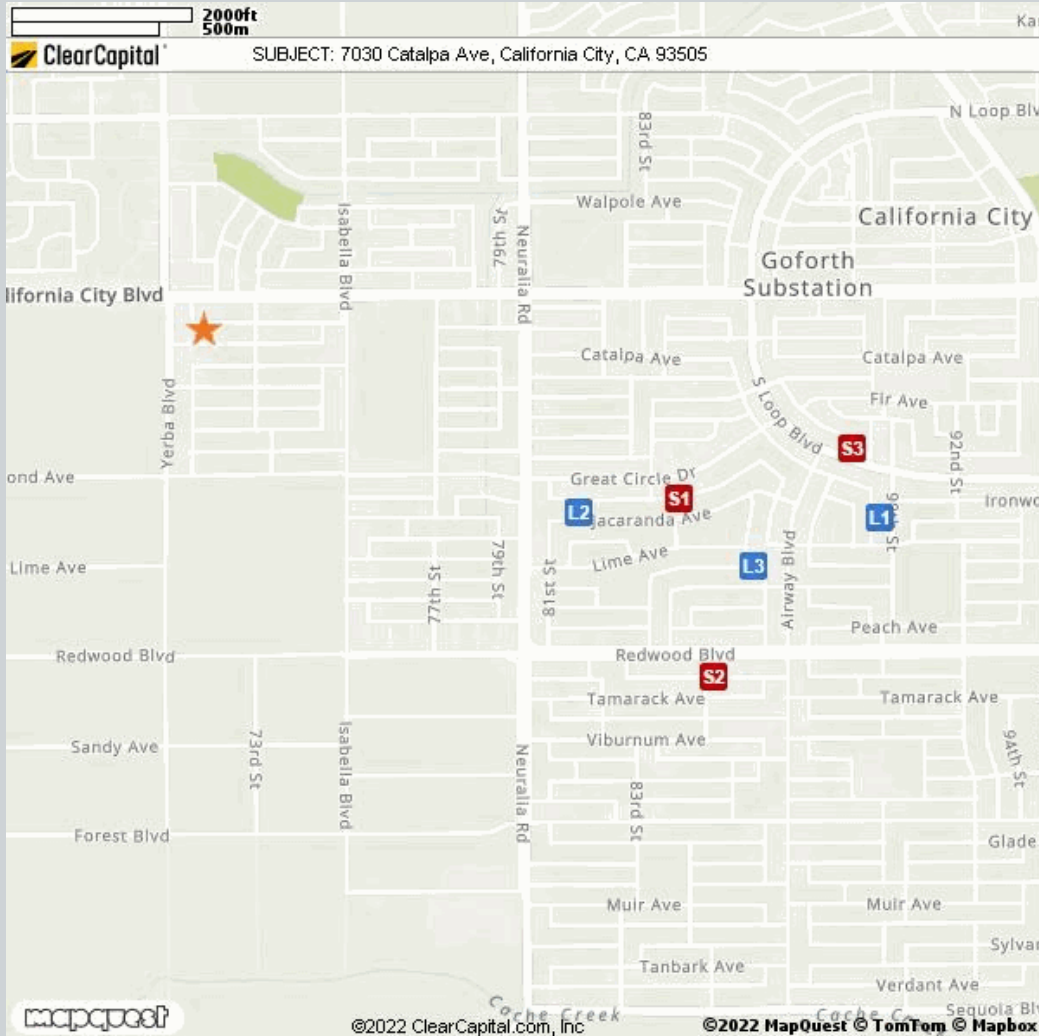
**Address** ★ 7030 Catalpa Avenue, California City, CALIFORNIA 93505

**Loan Number** 51289

**Suggested List** \$299,000

**Suggested Repaired** \$299,000

**Sale** \$295,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7030 Catalpa Avenue, California City, California 93505	--	Parcel Match
L1 Listing 1	20313 Corwin St, California City, CA 93505	1.98 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	8124 Jacaranda Ave, California City, CA 93505	1.18 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	8601 Nipa Ave, California City, CA 93505	1.69 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	8361 Jacaranda Ave, California City, CA 93505	1.42 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	8497 Tamarack Ave, California City, CA 93505	1.73 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	8848 S Loop Blvd, California City, CA 93505	1.87 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>	26.99 miles	<b>Date Signed</b>	09/20/2022

*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.**