

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	362 Apple Way, Tehachapi, CA 93561	Order ID	8557235	Property ID	33750578
Inspection Date	12/20/2022	Date of Report	12/20/2022		
Loan Number	51944	APN	415-166-06		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Kern		

Tracking IDs					
Order Tracking ID	20221219_BPO	Tracking ID 1	20221219_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Breckenridge Property Fund 2016 LLC	overall average exterior condition, no signs of deferred maintenance noted at time of the inspection. Placed on a 0.15-acre lot, in close proximity to the city park. Exterior features Stucco, a Composition roof, wooden fencing, front lawn and a 2-car attached garage.
R. E. Taxes	\$3,573	
Assessed Value	\$300,000	
Zoning Classification	R1	
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		Neighborhood Comments
Location Type	Rural	good location, close to parks and schools. Displays one story SFR, typically placed on 0.14+ acre lots with landscaped yards and 2 car attached garages.
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$370,000 High: \$415,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	362 Apple Way	320 Pepper Dr	1225 Catalpa Ct	425 Holly Dr
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.	--	0.07 ¹	0.77 ¹	0.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$424,900	\$409,990	\$395,000
List Price \$	--	\$389,900	\$394,990	\$395,000
Original List Date		07/29/2022	09/26/2022	10/27/2022
DOM · Cumulative DOM	-- · --	144 · 144	82 · 85	21 · 54
Age (# of years)	24	23	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,624	1,620	1,649	1,788
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	5	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	0.15 acres	0.15 acres	0.17 acres	0.17 acres
Other	landscaped	corner lot	landscaped	fully landscaped

* 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** MLS: Neat, clean and ready to move in. This 3bdrm 2bth home is conveniently located in town, within walking distance to downtown shopping, City Park, schools and just a short drive to the freeway for an easy commute. The home has a nice open floorplan with a large living room, dining area and well-equipped kitchen. The yard is fenced both front and back with a large, covered patio. Indoor laundry and attached 2 car garage too.
- Listing 2** MLS: Great Location! This 3-bedroom 2 bath home is conveniently located near city park, elementary, Jr. High and High schools. The home offers open floor, nice size kitchen, dining room, plenty of storage space, attached garage, covered patio and large backyard.
- Listing 3** MLS: This Tehachapi city single story is located in a desirable area and nestled amongst the downtown area, within walking distance to the park, local shops, restaurants and local festivities. Featuring just under 1,800 square feet of functionality and 3 large bedrooms, 2 full bathrooms and a semi open concept in the family room and dining room, this home has SO much potential! The kitchen is large with beautiful natural light and the adjacent living areas surround a centralized wood burning fireplace for those chilly nights. All 3 bedrooms are located down the hall with a large laundry room and direct access to the attached 2 car garage just off the entry way. The front and backyard are fully landscaped with grass, foliage, shrubbery and trees providing privacy. There is a framed in front porch and a covered back patio for entertaining. The large side yards house a detached shed for additional storage. With fewer neighbors and no housing across from this home, the mountain views are amazing and allows for a more serene surrounding.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	362 Apple Way	364 Pepper Dr	1186 Hickory Dr	105 Chaparrel St
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.	--	0.06 ¹	1.19 ¹	0.75 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$410,000	\$399,000	\$380,000
List Price \$	--	\$410,000	\$399,000	\$380,000
Sale Price \$	--	\$412,500	\$399,000	\$380,000
Type of Financing	--	Va	Conventional	Cash
Date of Sale	--	07/13/2022	06/22/2022	09/14/2022
DOM · Cumulative DOM	-- · --	14 · 54	6 · 41	2 · 19
Age (# of years)	24	25	32	35
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,624	1,581	1,536	1,402
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	5	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	0.15 acres	0.15 acres	0.16 acres	0.16 acres
Other	landscaped	paid solar system	storage shed, RV parking	extended concrete drive, way
Net Adjustment	--	-\$10,000	+\$5,000	+\$16,500
Adjusted Price	--	\$402,500	\$404,000	\$396,500

* 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** MLS: The perfect home in the city awaits you. Close proximity to some of Tehachapi's finest attractions and businesses. By the time we explain how close it is to Philip Marx Central Park, you are already there. Such simple access to restaurants, theaters, city administration, parks, schools, etc. 3 bedrooms, 2 full bathrooms and a bonus room that can flex from an office to a den, to a 4th bedroom. Easy flowing floor plan that wastes no space and affords comfortable living. Beautiful, functional back covered patio with access to a quaint, private backyard with garden boxes and fruit trees, Peach and Apple. Hardwood and tile floors throughout make for clean living and easy maintenance. Home comes with a paid solar system to help keep your energy costs to a minimum. There are multiple security cameras with a central monitor to keep you up to date on the status of your home.
- Sold 2** MLS: Great location in town, easy access to stores and the freeway for commuters! This very clean home has 3 bedrooms, two bathrooms and an office/playroom. Large great room with an updated kitchen and dining area. The owner's bedroom has a nicely remodeled bathroom with a large step in quartz shower. It also has a large slider leading directly to the hot tub area. The backyard features a seating area, grass pad, and sand area which are perfect for entertaining or just enjoying the nice weather with your family. There is a storage shed on the side of the home and RV parking!
- Sold 3** MLS: Great 3+2 Blair Ranch home. Vaulted ceilings, wood burning stove and ceiling fans throughout. Beautifully landscaped front and rear yards with extended concrete driveway and a small shed for extra storage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Per public records this home sold 10/25/2006 at \$ 289900.			
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	\$406,000	\$406,000
Sales Price	\$401,000	\$401,000
30 Day Price	\$396,000	--
Comments Regarding Pricing Strategy		
All provided comps were drawn from the same market area and share similar characteristics. The sold comps represent the most similar, most recent sales in the subject's neighborhood and render a good comparison.		

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.
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Subject Photos



Front



Address Verification



Side



Side



Street

Listing Photos

L1 320 Pepper Dr
Tehachapi, CA 93561



Front

L2 1225 Catalpa Ct
Tehachapi, CA 93561



Front

L3 425 Holly Dr
Tehachapi, CA 93561



Front

Sales Photos

S1 364 Pepper Dr
Tehachapi, CA 93561



Front

S2 1186 Hickory Dr
Tehachapi, CA 93561



Front

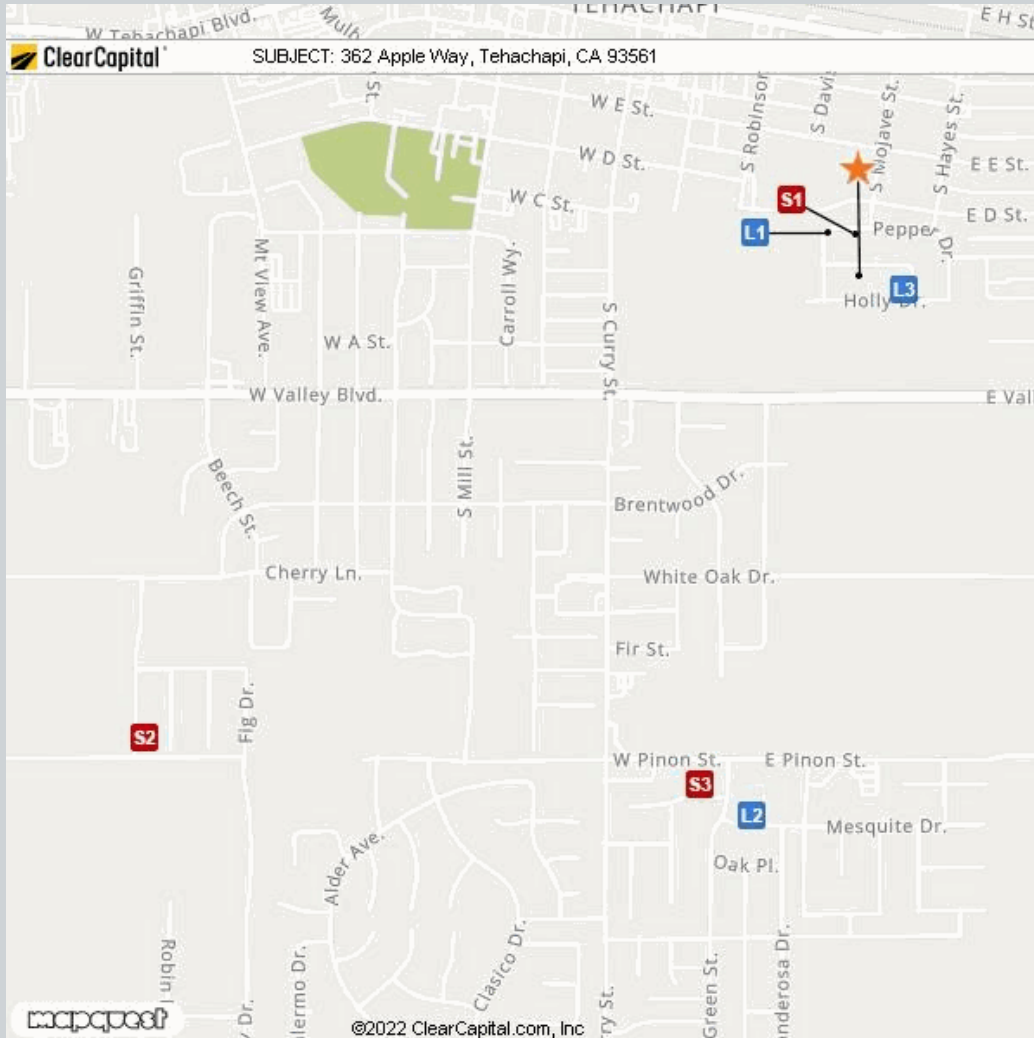
S3 105 Chaparral ST
Tehachapi, CA 93561



Front

ClearMaps Addendum

Address ★ 362 Apple Way, Tehachapi, CA 93561
Loan Number 51944 **Suggested List** \$406,000 **Suggested Repaired** \$406,000 **Sale** \$401,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	362 Apple Way, Tehachapi, CA 93561	--	Parcel Match
L1 Listing 1	320 Pepper Dr, Tehachapi, CA 93561	0.07 Miles ¹	Parcel Match
L2 Listing 2	1225 Catalpa Ct, Tehachapi, CA 93561	0.77 Miles ¹	Parcel Match
L3 Listing 3	425 Holly Dr, Tehachapi, CA 93561	0.07 Miles ¹	Parcel Match
S1 Sold 1	364 Pepper Dr, Tehachapi, CA 93561	0.06 Miles ¹	Parcel Match
S2 Sold 2	1186 Hickory Dr, Tehachapi, CA 93561	1.19 Miles ¹	Parcel Match
S3 Sold 3	105 Chaparrel St, Tehachapi, CA 93561	0.75 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.

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

Broker Name	Jutta Thacker	Company/Brokerage	BERKSHIRE HATHAWAY HomeServices Associated Real Estate
License No	01410953	Address	22400 Milky Way Tehachapi CA 93561
License Expiration	02/09/2024	License State	CA
Phone	6619722641	Email	jutta.thacker@gmail.com
Broker Distance to Subject	2.41 miles	Date Signed	12/20/2022

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.