

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	80139 Royal Birkdale Drive, Indio, CA 92201	Order ID	8568022	Property ID	33780898
Inspection Date	01/02/2023	Date of Report	01/03/2023		
Loan Number	52014	APN	606460002		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Riverside		

Tracking IDs					
Order Tracking ID	20121230_BPO	Tracking ID 1	20121230_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	GLORIA A LECKMAN	Condition Comments	
R. E. Taxes	\$4,764	The property appears to be in average condition with no repairs noted on the exterior. Curb appeal is average and similar to other homes in the neighborhood.	
Assessed Value	\$320,080		
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	Heritage Palms Country Club 7607725755]		
Association Fees	\$400 / Month (Pool,Landscaping,Tennis,Greenbelt)		
Visible From Street	Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The neighborhood is centrally located near schools, shopping, and parks. It is well kept and homes are of the same age, style, and condition as the subject. The market trend for this area is stale, with prices on the slowly declining, inventory and DOM or low, and demand is stable. REO and distressed properties are on the decline and seller concessions are common with FHA loans and first time buyers.	
Sales Prices in this Neighborhood	Low: \$343000 High: \$790000		
Market for this type of property	Increased 1 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	80139 Royal Birkdale Drive	44129 Royal Troon Drive	44018 Royal Troon Dr	80193 Royal Birkdale Drive
City, State	Indio, CA	Indio, CA	Indio, CA	Indio, CA
Zip Code	92201	92201	92201	92201
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.05 ¹	0.47 ¹	0.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$640,000	\$459,000	\$475,000
List Price \$	--	\$497,300	\$459,000	\$475,000
Original List Date		08/19/2022	11/22/2022	03/18/2022
DOM · Cumulative DOM	-- · --	136 · 137	41 · 42	270 · 291
Age (# of years)	21	22	23	25
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,707	1,707	1,707	1,707
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	4	4	4	4
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	0.12 acres	0.25 acres	0.13 acres	0.13 acres
Other	None	None	None	None

* 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** The outdoor kitchen is perfect for all your grilling needs and the outdoor water feature completes the look. But that's not all! This home also features a bright open kitchen with an open floor plan. The two car garage ensures you have plenty of room to store all your toys.
- Listing 2** Featuring a remodeled kitchen with beautiful granite slab kitchen counters, custom cabinetry, stainless steel appliances with large stainless country style sink, designer back-splash and wood look vinyl flooring with high baseboards throughout the entire home. Additional upgrades include designer ceiling fans, laundry sink, LED recessed lighting, efficient mini-split garage A/C unit, garage epoxy flooring, optional golf cart parking area and drought tolerant desert plantings with artificial turf in both front and back yards.
- Listing 3** 1707 SF, featuring 2 beds, 2 bath with a bonus room/den/3rd bed, Large walk in closet. Dual sinks in Primary bedroom. Triple pane windows, fenced in back yard, perfect for critters, with three mature citrus trees.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	80139 Royal Birkdale Drive	80236 Royal Dornoch Drive	44359 Royal Lytham Drive	44367 Royal Lytham Drive
City, State	Indio, CA	Indio, CA	Indio, CA	Indio, CA
Zip Code	92201	92201	92201	92201
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.52 ¹	0.67 ¹	0.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$449,900	\$479,000	\$475,000
List Price \$	--	\$449,900	\$479,000	\$475,000
Sale Price \$	--	\$440,000	\$459,000	\$490,000
Type of Financing	--	Va	Cash	Conv
Date of Sale	--	10/13/2022	12/09/2022	09/16/2022
DOM · Cumulative DOM	-- · --	18 · 57	36 · 53	2 · 32
Age (# of years)	21	25	26	26
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 ; Mountain	Beneficial ; Golf Course	Neutral ; Mountain	Beneficial ; Golf Course
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,707	1,707	1,707	1,707
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	4	4	4	4
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	0.12 acres	0.13 acres	0.13 acres	0.12 acres
Other	None	None	None	None
Net Adjustment	--	-\$40,000	\$0	-\$40,000
Adjusted Price	--	\$400,000	\$459,000	\$450,000

* Sold 2 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** -40000 golf view. Open & bright design features open concept floor plan with plenty of natural light. Plenty of shaker cabinets & quartz counter top space with breakfast serving bar island. Den, expansive living/dining room combo.
- Sold 2** 2 bedrooms, and a glass French Door entrance to the den. Den which can be used as a 3rd bedroom. Add surround sound and tremendous built in storage area in the house and garage. This property has a gated front patio and a secluded back patio with a built in barbecue and a sitting area with a fire pit. The open great room greets you when you enter.
- Sold 3** -40000 golf course. Off the entry is a flex space that can be used as a den or office, ceiling fans throughout the home. Expansive primary bedroom with coffered ceilings and abundant built in storage, featuring a large walk in closet and a dual sink bathroom with additional storage. Separate laundry room off the kitchen with direct access to an attached 2 car garage. Enjoy the northwest views of the 13th fairway ,mountains and lake as you dine al fresco under your covered patio.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			N/A				
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	\$450,000	\$450,000
Sales Price	\$445,000	\$445,000
30 Day Price	\$420,000	--
Comments Regarding Pricing Strategy		
All comps are the same model as the subject and either differ in view, upgrades, or lot size. Sold comp 1 seems to have something unsaid about the sale as it's the lowest sale price of this model in the community and has a golf course view. The most weight is put on sold comps 2 and 3.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	The current report is showing a large variance in as-is conclusions with the most current duplicate. The large variance appears to be due to comp proximity. The current report provides more proximate comps that better support the subject's as-is conclusion in its immediate area.
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Subject Photos



Front



Address Verification



Street

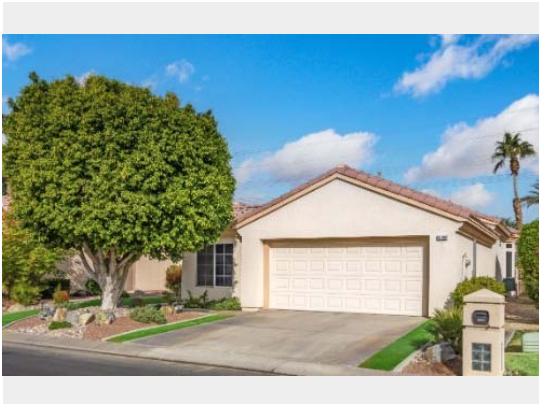
Listing Photos

L1 44129 Royal Troon Drive
Indio, CA 92201



Front

L2 44018 Royal Troon Dr
Indio, CA 92201



Front

L3 80193 Royal Birkdale Drive
Indio, CA 92201



Front

Sales Photos

S1 80236 Royal Dornoch Drive
Indio, CA 92201



Front

S2 44359 Royal Lytham Drive
Indio, CA 92201



Front

S3 44367 Royal Lytham Drive
Indio, CA 92201



Front

ClearMaps Addendum

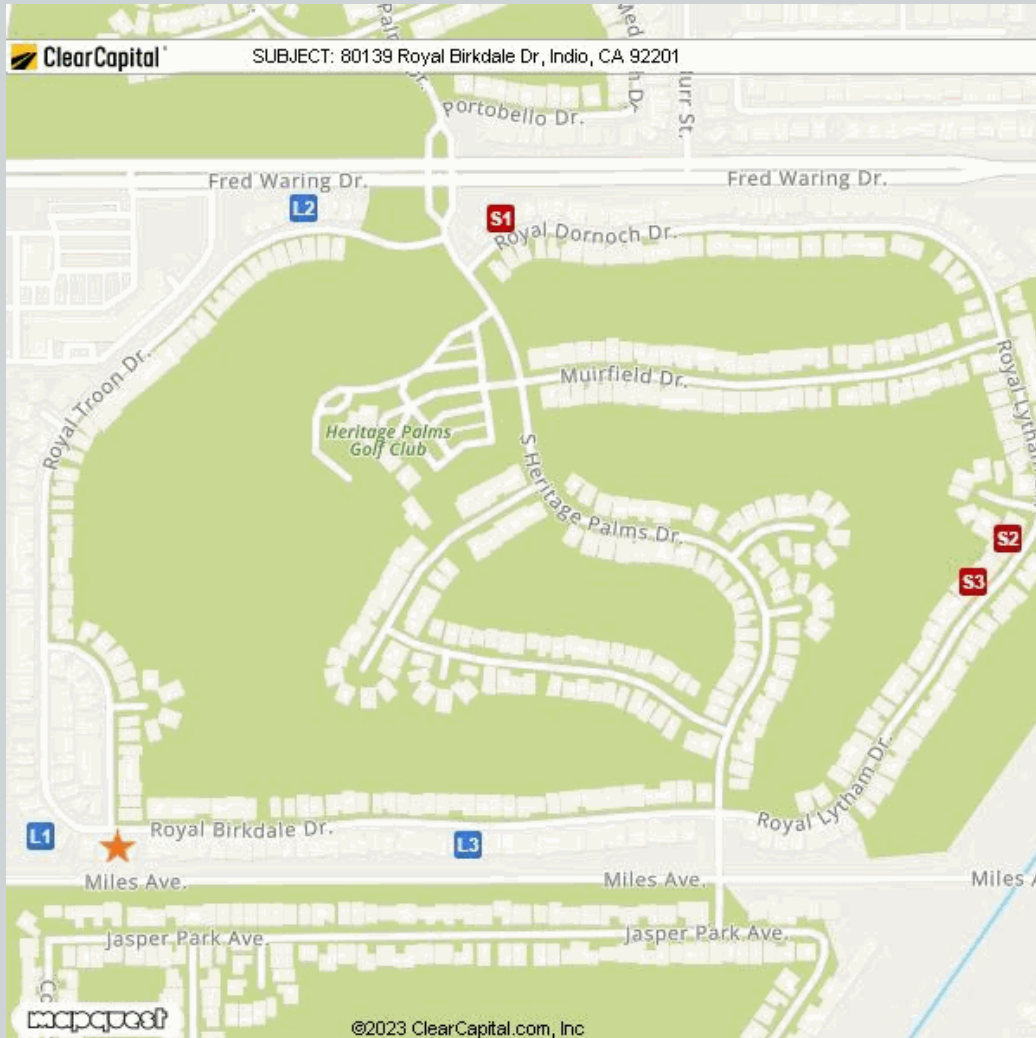
Address ★ 80139 Royal Birkdale Drive, Indio, CA 92201

Loan Number 52014

Suggested List \$450,000

Suggested Repaired \$450,000

Sale \$445,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	80139 Royal Birkdale Drive, Indio, CA 92201	--	Parcel Match
L1 Listing 1	44129 Royal Troon Drive, Indio, CA 92201	0.05 Miles ¹	Parcel Match
L2 Listing 2	44018 Royal Troon Dr, Indio, CA 92201	0.47 Miles ¹	Parcel Match
L3 Listing 3	80193 Royal Birkdale Drive, Indio, CA 92201	0.25 Miles ¹	Parcel Match
S1 Sold 1	80236 Royal Dornoch Drive, Indio, CA 92201	0.52 Miles ¹	Parcel Match
S2 Sold 2	44359 Royal Lytham Drive, Indio, CA 92201	0.67 Miles ¹	Parcel Match
S3 Sold 3	44367 Royal Lytham Drive, Indio, CA 92201	0.64 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	Eric Bennett	Company/Brokerage	Palm Springs Mutual Inc
License No	01786131	Address	212 Via Firenza Rancho Mirage CA 92270
License Expiration	03/04/2024	License State	CA
Phone	7608615626	Email	eric@ericbennett.com
Broker Distance to Subject	11.96 miles	Date Signed	01/02/2023

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.