

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	26357 Mallory Court, Menifee, CA 92584	Order ID	8575392	Property ID	33801804
Inspection Date	01/09/2023	Date of Report	01/19/2023		
Loan Number	52195	APN	360-790-003		
Borrower Name	BRECKENRIDGE PROPERTY FUND 2016 LLC	County	Riverside		

Tracking IDs					
Order Tracking ID	01.09.23 BPO	Tracking ID 1	01.09.23 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Robert T & Nancy A Baugh	Condition Comments Single story home with stucco siding, tile roof and 2 car garage. Front yard landscaping needs clean up.
R. E. Taxes	\$7,925	
Assessed Value	\$411,150	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (Appears locked up)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$1,000	
Estimated Interior Repair Cost		
Total Estimated Repair	\$1,000	
HOA	Hidden Hills 8007667838	
Association Fees	\$45 / Month (Other: Playground, hiking trails)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments Subject located in a newer community, this neighborhood has all single story homes, most homes in this community appears maintained. Close to shopping, schools and parks. Standard sales are dominating the market at this time.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$474,000 High: \$592,000	
Market for this type of property	Decreased 10 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	26357 Mallory Court	26199 Redoak St	31974 Eaton Ln	26915 Wildflower St
City, State	Menifee, CA	Menifee, CA	Menifee, CA	Menifee, CA
Zip Code	92584	92584	92584	92584
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.15 ¹	1.39 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$532,000	\$521,500	\$549,999
List Price \$	--	\$532,000	\$521,500	\$549,999
Original List Date		01/08/2023	11/23/2022	12/07/2022
DOM · Cumulative DOM	-- · --	2 · 11	39 · 57	19 · 43
Age (# of years)	4	3	6	19
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 Tract	1 Story Tract	1 Story Tract	1 Story Tract
# Units	1	1	1	1
Living Sq. Feet	1,430	1,860	1,430	1,559
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	1860	6	6
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	.14 acres	0.17 acres	0.14 acres	.14 acres
Other	--	--	--	--

* Listing 2 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** Beautiful "turnkey" home with open, spacious floor plan that makes this home feel much larger than it is... BUT also still gives you the 'warm cozy' home feeling. This home needs NOTHING except a new owner to truly enjoy all it offers. The open living/family room overlooks a stylish modern kitchen with granite counter tops... PLUS a large sit down dining bar that makes the family and guests feel like part of the fun. The ideal floor plan is perfect for a young couple (or single) that likes to ENTERTAIN... OR for the young family with kids.
- Listing 2** ! This home is in the beautiful growing community of Hidden Hills a very quiet and peaceful area of Menifee, away from traffic, but yet near shopping centers, dining, schools/college, and hospitals (Kaiser/Loma Linda), off Newport Rd, between 215 and 15 FWYS. This 3 bedroom 2 bath home is like new and move in ready with over \$50,000 in upgrades including large covered patio. Stainless steel appliances. Open concept bright kitchen with beautiful white cabinets, upgraded counter tops, full back splash, pantry and a lot of storage space. Master bedroom has large walk-in closet, master bathroom with dual sinks, and storage closet. Upgraded counter tops in bathrooms. Ceiling fans in bedrooms and family-room. Large indoor laundry room. Good size back yard with a large covered patio and concrete surrounding back and left side of the home, the back yard has been completely done with pine trees, small citrus trees and palm trees.
- Listing 3** WELCOME TO A STUNNING IMPRESSIVE AND SPACIOUS SINGLE STORY HOME WITH TONS OF UPGRADES SITUATED IN CUL-DE-SAC STREET IN DESIRABLE MENIFE WITH LOW HOA AND SOLAR FEATURING SPACIOUS 3 BEDROOMS, 2 CAR GARAGES WITH OPEN CONCEPT AND BRIGHT FORMAL LIVING & DINING AREA AT THE ENTRY WITH. FAMILY ROOM WITH COZY FIREPLACE, NEXT TO THE KITCHEN WITH LOTS OF CABINETS, LARGE AND LONG KITCHEN ISLAND AND HIGH END APPLIANCES THIS HOME SCREAMS MODERN TOSCANA.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	26357 Mallory Court	31846 Taton Ct	26966 Canberra St	26621 Barrack Ct
City, State	Menifee, CA	Menifee, CA	Menifee, CA	Menifee, CA
Zip Code	92584	92584	92584	92584
Datasource	Title Company	MLS	MLS	Public Records
Miles to Subj.	--	0.98 ¹	1.39 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$535,000	\$549,000	\$549,999
List Price \$	--	\$509,900	\$539,000	\$549,999
Sale Price \$	--	\$505,000	\$525,000	\$530,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	10/07/2022	12/09/2022	08/23/2022
DOM · Cumulative DOM	-- · --	75 · 98	9 · 38	2 · 54
Age (# of years)	4	12	19	4
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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Tract	1 Story Tract	1 Story Tract	1 Story Tract
# Units	1	1	1	1
Living Sq. Feet	1,430	1,568	1,869	1,430
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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	.14 acres	.22 acres	.18 acres	0.22 acres
Other	--	--	--	--
Net Adjustment	--	-\$3,800	-\$19,000	\$0
Adjusted Price	--	\$501,200	\$506,000	\$530,000

* Sold 3 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** Single Story Home with Pool size Lot in the beautiful community of San Marino in Menifee! Conveniently located at the end of a Cul-de-sac this single story home has plenty to offer. As you step through the main door you are greeted by a spacious open floor plan that leads to the large family room. The dining room and family room both feature laminate flooring throughout. The kitchen features granite counter tops, white cabinets, stainless steel appliances and a spacious pantry. The master bedroom has an in-suite bathroom with a walk-in closet. The home also features two additional bedrooms with a full bathroom. The backyard includes a concrete patio with an alumawood patio cover and ceiling fans. Adjusted +3,200 age and -7,000 GLA.
- Sold 2** Beautifully remodeled single story home located in a desirable neighborhood in Menifee! Come see this amazing three bedroom two bathroom plus large home office single story home! Fresh new exterior color scheme and new laid grass on a corner lot with a three car garage! Once inside, you'll immediately be impressed with modern neutral colors and tasteful architectural design. The formal living room and dining room are at the front of the home for easy entertaining. There is a generously sized office in the front of the home with a large window which looks out to the front yard! The spacious family room opens up to the heart of the home where you'll find a stunning remodeled kitchen. The kitchen has many upgrades and new stainless steel appliances. The kitchen includes a walk in pantry for extra storage and an island for bar stools and entertaining. Off the kitchen is the casual breakfast nook with additional cabinetry and counter space and looks out to the back patio and spacious backyard. The kitchen opens up to the sprawling family room with the fireplace as its focal point!. Adjusted +6,000 age, -22,000 GLA and -3,000 garage.
- Sold 3** This is a Single story 3-bedroom, 2-bathroom home in a great community. This corner lot is one of the largest lot sizes in the community with over 9,000sqft of backyard, clean canvas to design your dream backyard. This home features an open kitchen concept, quartz counter tops, large kitchen island and stainless-steel appliances (included in sale) with walk in pantry. It offers neutral carpet in bedrooms and vinyl flooring throughout the house, walk in closets, master double vanity sinks, recess lighting throughout the house. Save on those electric bills with leased solar and tankless water heater!This Community features park and walking trails.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				According to MLS and county records subject has not been listed or sold in the last 12 months.			
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	\$527,000	\$529,000
Sales Price	\$525,000	\$527,000
30 Day Price	\$509,000	--
Comments Regarding Pricing Strategy		
I went back 6 months, out in distance 2 miles. The ones used are the best possible currently available comps. All comps are located in a neighborhood that compares to subject. The information used to complete this report was gathered from the local MLS and the current market condition was taken into consideration.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	**Dispute Resolution (1/19/2023)** 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

Subject Photos



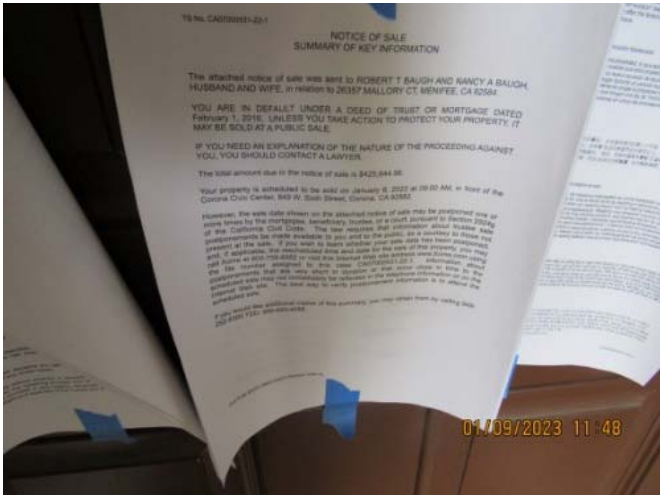
01/09/2023 11:45

Street



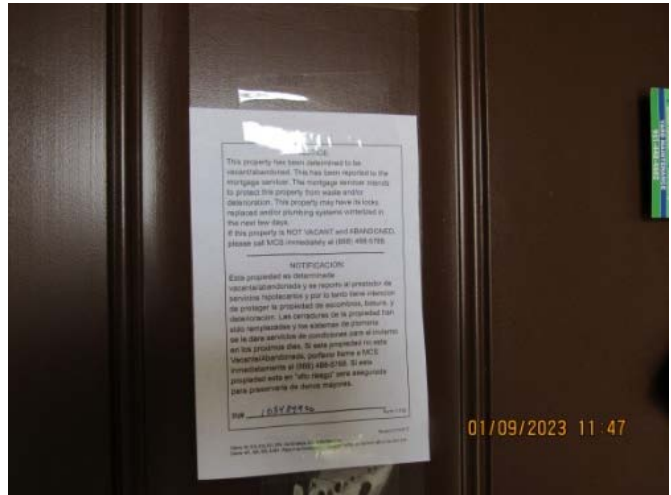
01/09/2023 11:48

Other



01/09/2023 11:48

Other



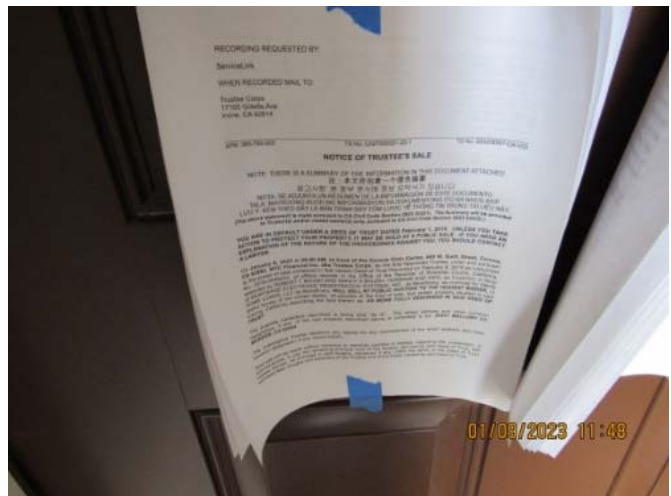
01/09/2023 11:47

Other



01/09/2023 11:46

Other



01/09/2023 11:49

Other

Listing Photos

L1 26199 Redoak St
Menifee, CA 92584



Front

L2 31974 Eaton Ln
Menifee, CA 92584



Front

L3 26915 Wildflower St
Menifee, CA 92584



Front

Sales Photos

S1 31846 Taton Ct
Menifee, CA 92584



Front

S2 26966 Canberra St
Menifee, CA 92584



Front

S3 26621 Barrack Ct
Menifee, CA 92584



Front

ClearMaps Addendum

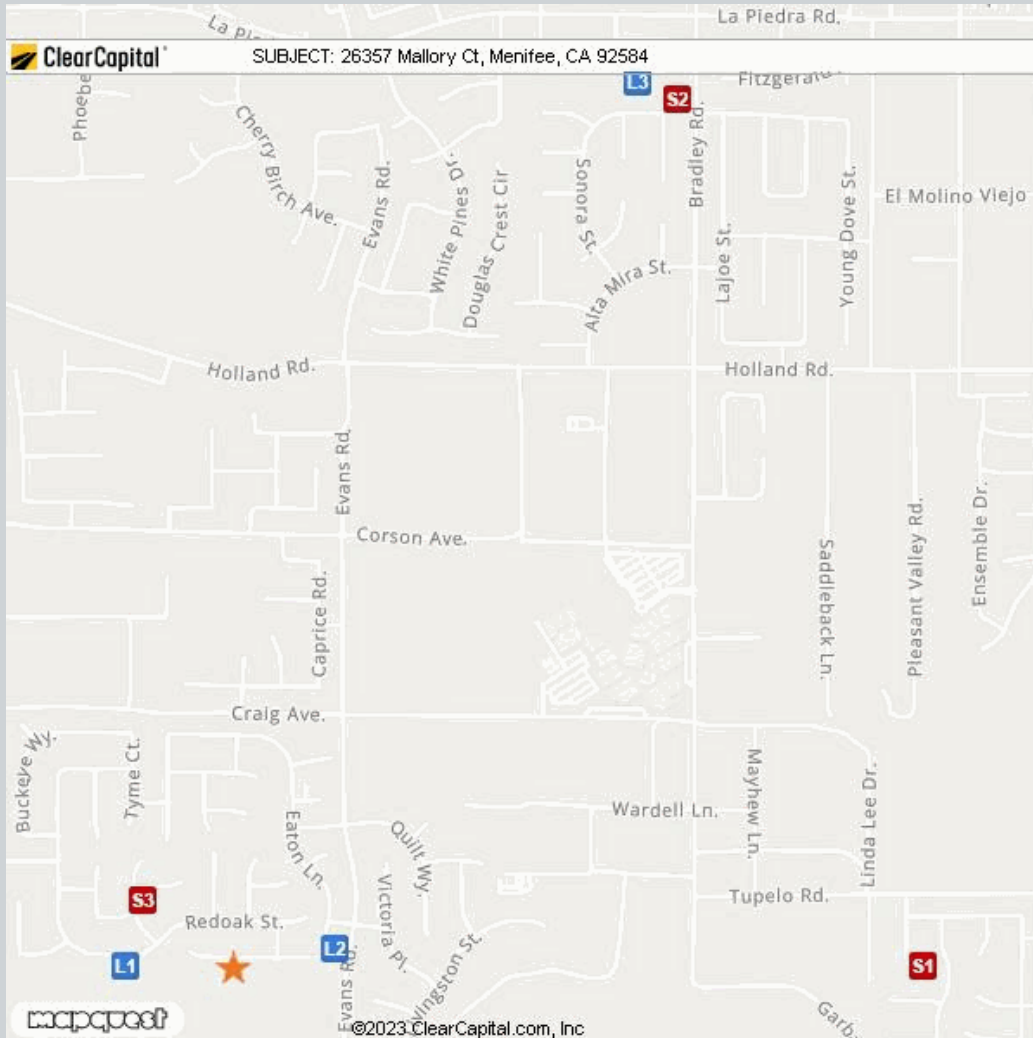
Address ★ 26357 Mallory Court, Menifee, CA 92584

Loan Number 52195

Suggested List \$527,000

Suggested Repaired \$529,000

Sale \$525,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	26357 Mallory Court, Menifee, CA 92584	--	Parcel Match
L1 Listing 1	26199 Redoak St, Menifee, CA 92584	0.15 Miles ¹	Parcel Match
L2 Listing 2	31974 Eaton Ln, Menifee, CA 92584	0.15 Miles ¹	Parcel Match
L3 Listing 3	26915 Wildflower St, Menifee, CA 92584	1.39 Miles ¹	Parcel Match
S1 Sold 1	31846 Taton Ct, Menifee, CA 92584	0.98 Miles ¹	Parcel Match
S2 Sold 2	26966 Canberra St, Menifee, CA 92584	1.39 Miles ¹	Parcel Match
S3 Sold 3	26621 Barrack Ct, Menifee, CA 92584	0.16 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	Fernand DeChristopher	Company/Brokerage	DeChristopher Properties
License No	01062377	Address	25810 Floyd Ave. Menifee CA 92585
License Expiration	07/05/2023	License State	CA
Phone	9517336896	Email	chrismovesu@gmail.com
Broker Distance to Subject	5.75 miles	Date Signed	01/10/2023

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.