

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	23479 Saratoga Springs Place, Murrieta, CA 92562	Order ID	8588897	Property ID	33831532
Inspection Date	01/22/2023	Date of Report	01/22/2023		
Loan Number	52298	APN	947-821-017		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Riverside		

Tracking IDs					
Order Tracking ID	01.19.23 BPO	Tracking ID 1	01.19.23 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Vanissa Allen	Condition Comments	
R. E. Taxes	\$8,098	Two story home with stucco and wood siding, tile roof and 2 car garage. Home and landscaping appears maintained.	
Assessed Value	\$467,772		
Zoning Classification	R1		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	I went back 6 months, out in distance 1 mile. 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.	
Sales Prices in this Neighborhood	Low: \$518,000 High: \$770,000		
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	23479 Saratoga Springs Place	35994 Country Park Dr	35669 Verde Vista Way	41229 Engelmann Oak St
City, State	Murrieta, CA	Wildomar, CA	Wildomar, CA	Murrieta, CA
Zip Code	92562	92595	92595	92562
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	0.77 ¹	0.89 ¹	0.55 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$709,000	\$730,000	\$729,000
List Price \$	--	\$645,000	\$675,000	\$599,000
Original List Date		12/01/2022	10/11/2022	07/25/2022
DOM · Cumulative DOM	-- · --	52 · 52	103 · 103	181 · 181
Age (# of years)	20	18	17	18
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	2 Stories Tract	2 Stories Tract	2 Stories Tract	2 Stories Tract
# Units	1	1	1	1
Living Sq. Feet	3,274	3,251	3,251	3,077
Bdrm · Bths · ½ Bths	4 · 3	5 · 3	5 · 3	5 · 3
Total Room #	9	10	10	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 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	.17 acres	0.16 acres	.20 acres	0.13 acres
Other	--	--	--	--

* 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** This Beautiful 3 car garage home feature an oversize master bed, Family room and Living room. High-end designer finishes & fixtures throughout, gorgeous flooring, custom interior paint, dual pane windows, new carpet and paint, walk in closets in every bedroom, and a huge bonus room adds to the living space in this incredible property. New patio for your next family gathering featuring a finished backyard with an above ground fish pond.
- Listing 2** This Home Features 5 Large Bedrooms, 3 Bath And A 3 Cars Garage. The Gourmet Kitchen Boast Granite Countertops, And A Large Center Island. As Well As A Double Oven, Range Top Cooking And A Upgraded Almost New Door In Door Refrigerator. Window Covering Throughout The Home, Ceiling Fans, Beautiful Upgraded Floor, Crown Molding. Master Bedroom Has 2 Walking Closets. Stone Accented Bathroom With A Large Walk In Shower And Oversize Soak Tub. Front & Back Yard Full Landscaped.
- Listing 3** This is a well-kept home. The entry is spacious. A separate game room on the right side when you walk in. Lots of light and each room has custom paint. Laminate floor in living room, tile floor in Kitchen, carpet in the bedrooms. Kitchen comes with a nice size pantry, an island, white tile counters and Lots of cupboard spaces. One bedroom downstairs perfect for grandparents. Two A/C units guarantee the cooling in summer! The Main bedroom has a walk-in closet, double sink, dedicated dressing station, separate shower and bathtub and closed toilet area.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	23479 Saratoga Springs Place	23352 Caliente Springs Ave	40934 Bouvier Ct.	23387 Saratoga Springs Pl
City, State	Murrieta, CA	Murrieta, CA	Murrieta, CA	Murrieta, CA
Zip Code	92562	92562	92562	92562
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.32 ¹	0.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$649,900	\$740,000	\$750,000
List Price \$	--	\$649,900	\$649,900	\$750,000
Sale Price \$	--	\$650,000	\$625,000	\$725,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	09/27/2022	12/20/2022	09/07/2022
DOM · Cumulative DOM	-- · --	10 · 69	51 · 82	32 · 76
Age (# of years)	20	19	21	20
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	2 Stories Tract	2 Stories Tract	2 Stories Tract	2 Stories Tract
# Units	1	1	1	1
Living Sq. Feet	3,274	3,179	3,050	3,179
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	5 · 3	5 · 2 · 1
Total Room #	9	9	10	10
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	--	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	.17 acres	0.19 acres	0.18 acres	0.17 acres
Other	--	--	--	--
Net Adjustment	--	-\$9,500	-\$1,500	-\$9,500
Adjusted Price	--	\$640,500	\$623,500	\$715,500

* 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** An excellent opportunity to make this home your very own! Very well designed floor plan with three bedrooms and two baths upstairs and one bedroom and one bath downstairs. This pool/spa home is perfectly designed for large gatherings. Kitchen is open and adjacent to family room which features wood burning fireplace. Backyard of course feature pebble-tec pool and spa with built in barbecue and view of neighborhood below. There are fruit trees in backyard. In addition there is a view from upstairs master-bedroom balcony. Master bedroom has walk-in closet. Home has a flat tile roof and is located away from street with extra large/long driveway providing ample parking and privacy from everyday traffic. Adjusted +5,500 GLA and -15,000 inground pool.
- Sold 2** This is a well-kept home. The entry is spacious. A separate game room on the right side when you walk in. Lots of light and each room has custom paint. Laminate floor in living room, tile floor in Kitchen, carpet in the bedrooms. Kitchen comes with a nice size pantry, an island, white tile counters and Lots of cupboard spaces. One bedroom downstairs perfect for grandparents. Two A/C units guarantee the cooling in summer! The Main bedroom has a walk-in closet, double sink, dedicated dressing station, separate shower and bathtub and closed toilet area. Adjusted +13,500 GLA and -15,000 inground pool.
- Sold 3** This gorgeous 3179 ft² pool home boasts panoramic views from a newly built salt water pool and spa, paid off solar, low taxes, NO HOA and is in the Murrieta School district!!! Enjoy your backyard bbq's with a dip in the pool all while enjoying views of the greenbelt and mountains behind your back fence. Your new pool features can be operated using your smart phone. The jets, the temperature and lighting can all be changed with the push of a button. With paid off solar you can enjoy your new home with little to no electric bill. New vinyl fencing separates your neighbors on either side. The open floor plan downstairs highlights ceramic tile throughout, recessed lighting, a capacious kitchen that opens to a vast family room. Utilize the downstairs bedroom as a home office or for in-laws and family. Upstairs offers 4 spacious bedrooms with ceiling fans that have smart capabilities. Retreat to your massive primary bedroom that has a private balcony after a long day. Adjusted +5,500 GLA and -15,000 inground pool.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject was listed as a standard sale. Only on the market for 9 days.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
01/11/2023	\$575,000	--	--	Withdrawn	01/20/2023	\$575,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$636,000	\$636,000
Sales Price	\$625,000	\$625,000
30 Day Price	\$606,000	--
Comments Regarding Pricing Strategy		
Subject located in a neighborhood with single and two story homes, most homes in this community appears maintained. Close to shopping, schools and parks. Standard sales are dominating the market at this time.		

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.

Subject Photos



Front



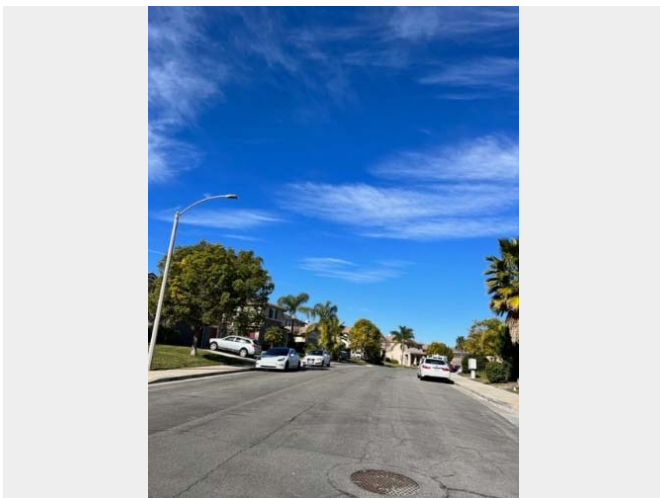
Front



Address Verification



Side



Street



Street

Listing Photos

L1 35994 Country Park Dr
Wildomar, CA 92595



Front

L2 35669 Verde Vista Way
Wildomar, CA 92595



Front

L3 41229 Engelmann Oak St
Murrieta, CA 92562



Front

Sales Photos

S1 23352 Caliente Springs Ave
Murrieta, CA 92562



Front

S2 40934 Bouvier Ct.
Murrieta, CA 92562



Front

S3 23387 Saratoga Springs Pl
Murrieta, CA 92562



Front

ClearMaps Addendum

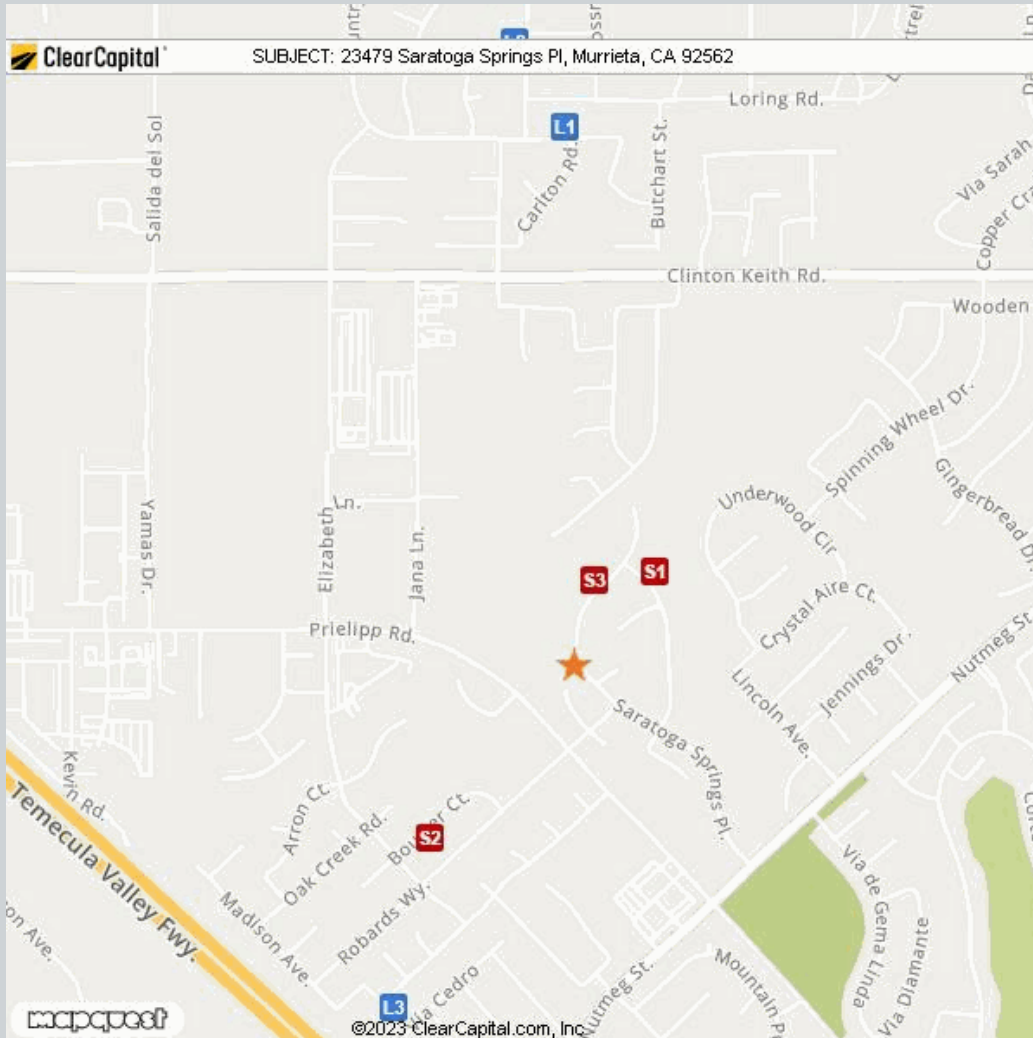
Address ★ 23479 Saratoga Springs Place, Murrieta, CA 92562

Loan Number 52298

Suggested List \$636,000

Suggested Repaired \$636,000

Sale \$625,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	23479 Saratoga Springs Place, Murrieta, CA 92562	--	Parcel Match
L1 Listing 1	35994 Country Park Dr, Wildomar, CA 92595	0.77 Miles ¹	Parcel Match
L2 Listing 2	35669 Verde Vista Way, Wildomar, CA 92595	0.89 Miles ¹	Parcel Match
L3 Listing 3	41229 Engelmann Oak St, Murrieta, CA 92562	0.55 Miles ¹	Parcel Match
S1 Sold 1	23352 Caliente Springs Ave, Murrieta, CA 92562	0.18 Miles ¹	Parcel Match
S2 Sold 2	40934 Bouvier Ct., Murrieta, CA 92562	0.32 Miles ¹	Parcel Match
S3 Sold 3	23387 Saratoga Springs Pl, Murrieta, CA 92562	0.13 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	10.46 miles	Date Signed	01/22/2023

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.