

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	934 W Hartley Avenue, Ridgecrest, CA 93555	Order ID	8596481	Property ID	33854406
Inspection Date	01/29/2023	Date of Report	01/31/2023		
Loan Number	52367	APN	511-060-03-00-2		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Kern		

Tracking IDs					
Order Tracking ID	01.26.23 BPO Request	Tracking ID 1	01.26.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Billings Carolyn E	Home is vacant. It is visible from the road, but at an angle. Home looks worn and in need of updating and repairs. The garage roof is very worn and all the windows are missing. The pool has been converted to a Koi pond according to the previous MLS. Home is in need of new flooring, paint and new appliances. Exterior is in need of clean up and repair and replace parts to restore pool.
R. E. Taxes	\$82,803	
Assessed Value	\$68,522	
Zoning Classification	E	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (Locked gate)	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$9,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$9,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Located on unpaved road south of China Lake Blvd and West of College Heights Blvd. Flat desert terrain. Located on 2.48 acres. Fenced property. Part of the fencing is down.
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$12,990 High: \$179,900	
Market for this type of property	Decreased 5 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	934 W Hartley Avenue	341 Gordon	404 Lenore	1032 W Coronado Ave
City, State	Ridgecrest, CA	Ridgecrest, CA	Ridgecrest, CA	Ridgecrest, CA
Zip Code	93555	93555	93555	93555
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.92 ¹	2.18 ¹	1.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$160,000	\$129,900	\$189,900
List Price \$	--	\$145,000	\$129,900	\$189,900
Original List Date		06/22/2022	12/05/2022	11/07/2022
DOM · Cumulative DOM	-- · --	221 · 223	55 · 57	83 · 85
Age (# of years)	59	58	59	67
Condition	Fair	Fair	Fair	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	1,248	1,092	1,161	1,624
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 2	4 · 2
Total Room #	4	4	5	6
Garage (Style/Stalls)	Detached 5+ Car(s)	Detached 1 Car	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	--
Lot Size	2.48 acres	0.24 acres	0.17 acres	0.13 acres
Other	pool needs repairs and parts.	--	--	adjacent parcel included

* 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Located on a double lot in the south west part of town. Home is listed as a fixer upper. Sold in as-is condition. Fully fenced. Slightly smaller with the same room count.

Listing 2 Located in the south east part of town. Home is listed as a fixer-upper. 3 bedroom 2 bath home with dual pane windows throughout. Home has an un permitted enclosed patio. Fireplace in the living room. Dining area and covered back patio.RV parking and 2 car attached garage.

Listing 3 Located the closest in proximity. Ready to rent property. 4 bedroom 2 bath home on a double lot.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	934 W Hartley Avenue	231 N Kern St	137 S Sunland St	711 Robertson
City, State	Ridgecrest, CA	Ridgecrest, CA	Ridgecrest, CA	Ridgecrest, CA
Zip Code	93555	93555	93555	93555
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	2.48 ¹	2.62 ¹	1.92 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$170,000	\$170,000	\$125,000
List Price \$	--	\$170,000	\$155,000	\$125,000
Sale Price \$	--	\$170,000	\$160,000	\$145,000
Type of Financing	--	Cash	Fha	Cash
Date of Sale	--	03/09/2022	10/24/2022	03/17/2022
DOM · Cumulative DOM	-- · --	54 · 53	85 · 84	99 · 100
Age (# of years)	59	67	66	49
Condition	Fair	Average	Good	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Adverse ; 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	1,248	940	1,010	1,434
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 1	3 · 2
Total Room #	4	5	4	4
Garage (Style/Stalls)	Detached 5+ Car(s)	None	Detached 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	--	--	--
Lot Size	2.48 acres	2.29 acres	0.17 acres	0.16 acres
Other	pool needs repairs and parts.	--	--	--
Net Adjustment	--	+\$13,000	+\$26,000	+\$21,000
Adjusted Price	--	\$183,000	\$186,000	\$166,000

* 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** Located on 2.29 acres in the north west part of town. Home has been updated with newer windows, laminate and tile flooring. Smaller home with 3 bedroom 2 baths. Home has a stove and refrigerator and moveable island. Nice cabinets. Desert terrain. Adjusted for size, room count, garage count and condition.
- Sold 2** Located in the north east part of town. Slightly smaller with the same room count. Updated with new windows, floor covering, paint and updated kitchen and bath. Garage is plumbed for power and water. 2 car garage.
- Sold 3** Located in the south west part of town. Listed as a fixer-upper. Located in a subdivision. Bonus master bedroom was added on towards the back of the house, plus add on living space. Large hole in the ceiling in bedroom and numerous other repairs and updating needed.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		No current listing history					
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	\$183,000	\$192,000
Sales Price	\$183,000	\$192,000
30 Day Price	\$173,000	--
Comments Regarding Pricing Strategy		
<p>Subject is in need a updating and repairs but has some nice rustic features. The ceiling in the kitchen and living room is all wood panels and wood beams. Bathrooms and kitchen are dated and need updated. New flooring and paint is needed. Roof looks worn and garage roof is really worn. All the windows in the garage are missing. The pool is not functional, fence needs repairs and grounds need cleaned up. I had to expand search back to find a sold comp on acreage that bracketed subject. I was able to find 1 home that was smaller with the same room count. Compared all comps and adjusted for differences. there were no list comps on acreage that bracketed subject. Had to find comps that bracketed subject age, size and condition and adjust for acreage. The acreage is desert terrain and mostly older homes in the neighborhood, except for a newer estate home, across the street. I expanded sold comp search to find a sold comp on acreage that was on acreage, similar to subject. Compared all comps and adjusted for differences. Home was last listed for 219000 on 10/13/2019 and expired on 04/01/2020.</p>		

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



Street

Listing Photos

L1 341 Gordon
Ridgecrest, CA 93555



Front

L2 404 Lenore
Ridgecrest, CA 93555



Front

L3 1032 W Coronado Ave
Ridgecrest, CA 93555



Front

Sales Photos

S1 231 N Kern St
Ridgecrest, CA 93555



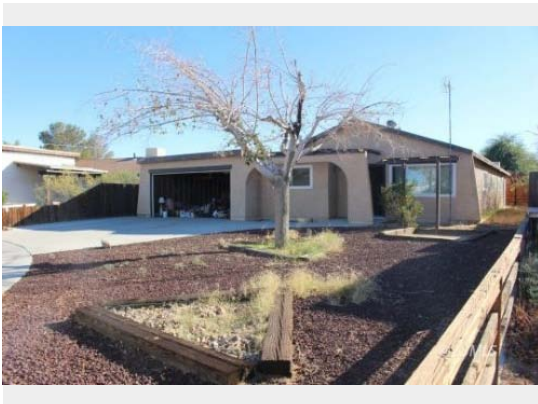
Front

S2 137 S Sunland St
Ridgecrest, CA 93555



Front

S3 711 Robertson
Ridgecrest, CA 93555



Front

ClearMaps Addendum

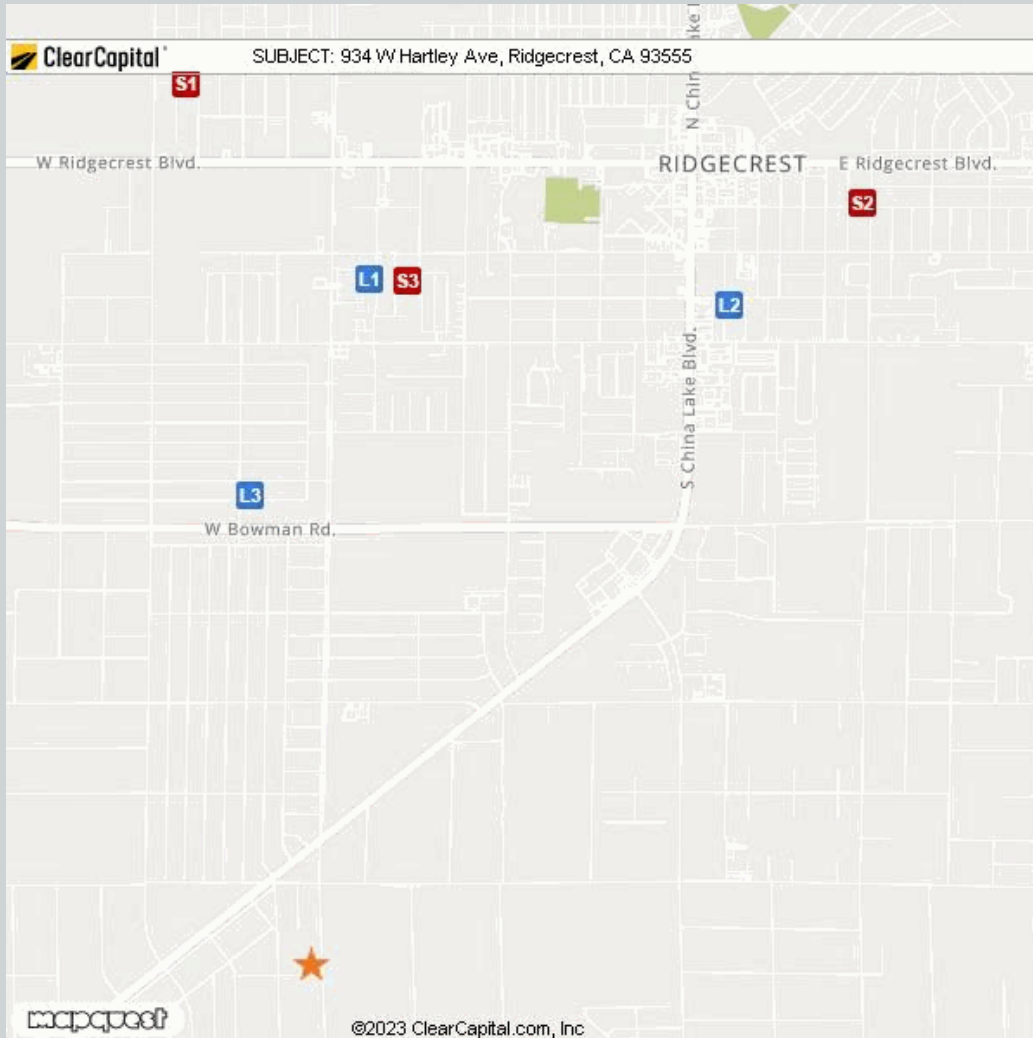
Address ★ 934 W Hartley Avenue, Ridgecrest, CA 93555

Loan Number 52367

Suggested List \$183,000

Suggested Repaired \$192,000

Sale \$183,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	934 W Hartley Avenue, Ridgecrest, CA 93555	--	Parcel Match
L1 Listing 1	341 Gordon, Ridgecrest, CA 93555	1.92 Miles ¹	Parcel Match
L2 Listing 2	404 Lenore, Ridgecrest, CA 93555	2.18 Miles ¹	Parcel Match
L3 Listing 3	1032 W Coronado Ave, Ridgecrest, CA 93555	1.32 Miles ¹	Parcel Match
S1 Sold 1	231 N Kern St, Ridgecrest, CA 93555	2.48 Miles ¹	Parcel Match
S2 Sold 2	137 S Sunland St, Ridgecrest, CA 93555	2.62 Miles ¹	Parcel Match
S3 Sold 3	711 Robertson, Ridgecrest, CA 93555	1.92 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	Nancy Compton	Company/Brokerage	Palomino Properties
License No	01723994	Address	1213 Joshua Court Ridgecrest CA 93555
License Expiration	12/12/2025	License State	CA
Phone	7606089069	Email	hannah_compton@live.com
Broker Distance to Subject	3.65 miles	Date Signed	01/31/2023

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.