

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	23078 Pheasant Drive, Sun City, CA 92587	Order ID	8723839	Property ID	34156153
Inspection Date	05/03/2023	Date of Report	05/03/2023		
Loan Number	53368	APN	355-141-005		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Riverside		

Tracking IDs

Order Tracking ID	05.03.23 BPO Request	Tracking ID 1	05.03.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Leroy J & Helen C Madera	Condition Comments Single story home with stucco siding, tile roof, brick accent and 4 car attached garage. Home and landscaping appears maintained from exterior.
R. E. Taxes	\$1,474	
Assessed Value	\$86,108	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost		
Total Estimated Repair	\$0	
HOA	Canyon Lake Assoc. 951-244-6841	
Association Fees	\$313 / Month (Pool,Tennis,Greenbelt,Other: Lake, club house, Golf)	
Visible From Street	Visible	
Road Type	Private	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject located in a guarded gated community. A mix of small and large custom homes in this community. Homes in this community appears maintained. HOA dues, which give you all of the privileges of the community. Canyon Lake has over 20 parks, lake for boating and fishing, separate slalom and jump courses, golf course, tennis courts, basketball courts, baseball fields, country club and pro shop, lodge with community pool, equestrian center, and campground. Standard sales are dominating the market at this time.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$545,000 High: \$1,125,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	23078 Pheasant Drive	30009 Gulf Stream Dr	30397 S Fork Dr	23451 Canyon Lake Dr N
City, State	Sun City, CA	Canyon Lake, CA	Canyon Lake, CA	Canyon Lake, CA
Zip Code	92587	92587	92587	92587
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	0.57 ¹	0.95 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$696,000	\$649,900	\$585,000
List Price \$	--	\$684,900	\$649,900	\$585,000
Original List Date		02/03/2023	04/15/2023	02/09/2023
DOM · Cumulative DOM	-- · --	85 · 89	13 · 18	16 · 83
Age (# of years)	39	34	37	47
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 Custom	1 Story Custom	1 Story Custom	1 Story Custom
# Units	1	1	1	1
Living Sq. Feet	1,813	1,930	1,690	1,628
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	3 · 2	3 · 2
Total Room #	7	8	7	7
Garage (Style/Stalls)	Attached 4 Car(s)	Attached 3 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	--	--
Lot Size	.19 acres	0.18 acres	.17 acres	.21 acres
Other	--	--	--	--

* 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** HOME FEATURES AN INGROUND POOL SURROUNDED BY LUSH LANDSCAPING. BACKYARD ALSO HAS A SMALL GRASSY AREA, BUILT-IN JENNAIR BBQ AND COVERED PATIO. THIS WONDERFUL PLAY AREA IS ENCLOSED WITH VINYL & WROUGHT IRON FENCING. THERE IS A BUILT-IN WET BAR IN THE BRIGHT AIRY FAMILY ROOM. MASTER SUITE HAS GORGEOUS CLOSET BARN DOOR AND BARN DOOR CLOSURE TO THE MASTER BATH. DECK OFF THE FAMILY ROOM HAS STUNNING SUNSET VIEWS. THERE ARE THREE GARAGE STALLS WITH ONE EXTRA LONG BAY FOR YOUR 21 FT.
- Listing 2** This beautifully and tastefully modern upgraded SINGLE STORY CUL DE SAC home will surely not dissappoint. While it stands out from all the rest with it's finishes and attention to detail, it's quaint cottage exterior will make you feel right at home. Enter through your low maintenance but meticulously manicured front yard with mature fruit trees and grape vines. Once inside, you will be greeted with wooden beams with vaulted ceilings and a chic modern cottage feel. You will find yourself in the open concept living space with living room, dining room and beautifully upgraded kitchen. There is a large stone accent wall complete with fireplace. The kitchen boasts granite countertops with two tone cabinets and a beautiful grey arabesque backsplash. Off of the kitchen is the two car garage with epoxy flooring and washer/dryer. Next to the kitchen, you will find the most adorable and usable flex space with custom flooring and wall detailing. The options are endless. Venture down the hallway to all three bedrooms and beautifully remodeled bathroom with shiplap accent wall. The secondary bedrooms both have bay windows and ceiling fans. The primary bedroom has it's own access to the rear yard and a beautiful bathroom that you will be sure to remember. T
- Listing 3** 3 bedroom, with an office space or a possible 4th bedroom, new walk in laundry room, and pantry, 2 bathrooms and an open floorplan. This home is located in the private, beautiful community of Canyon Lake! A large corner lot with plenty of space for all your recreational toys, almost 80 ft. of side parking for both RV and Boat! Plus a large oversized driveway for plenty of guest parking for entertaining. The kitchen opens up to a vast living room, with a large brick fireplace and dining area. The kitchen has a new counter top and butcher block counter top, new stove top and hood, new faucet, and newly installed kitchen sink. New laminate flooring and new base boards through out the home. The guest restroom has been updated with a new toilet, new sink/cabinet, shiplap walls, and the master bathroom has new water proof vinyl flooring. New carpet in the all bedrooms and office/4th bedroom, new ceiling fans in all the rooms.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	23078 Pheasant Drive	22554 Castle Crag Dr	30109 Gulf Stream Dr	23591 Cruise Cir.
City, State	Sun City, CA	Canyon Lake, CA	Canyon Lake, CA	Canyon Lake, CA
Zip Code	92587	92587	92587	92587
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	0.77 ¹	0.48 ¹	0.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$639,000	\$674,888	\$724,800
List Price \$	--	\$639,000	\$674,888	\$688,800
Sale Price \$	--	\$630,000	\$680,000	\$680,000
Type of Financing	--	Cash	Conventional	Cash
Date of Sale	--	03/09/2023	03/06/2023	12/13/2022
DOM · Cumulative DOM	-- · --	12 · 28	14 · 49	38 · 190
Age (# of years)	39	38	46	24
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 Custom	1 Story Custom	1 Story Custom	1 Story Custom
# Units	1	1	1	1
Living Sq. Feet	1,813	1,670	1,821	2,097
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 4 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 4 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes Spa - Yes	Pool - Yes	--
Lot Size	.19 acres	.24 acres	0.17 acres	.21 acres
Other	--	--	--	--
Net Adjustment	--	-\$5,000	-\$9,200	-\$20,000
Adjusted Price	--	\$625,000	\$670,800	\$660,000

* 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** s 3 bedroom/2 bath single level, pool and view home tucked away on a quiet cul de sac street in the wonderful, recreational lake community of Canyon Lake! This one's got it all! The beautifully updated gourmet kitchen boasts granite countertops, stainless steel appliances and plenty of storage with the pull out shelves and pantry area! The kitchen opens to the spacious dining and living area with newer plank tile flooring, vaulted ceilings, cozy and updated fireplace, plantation shutters, newer windows and doors as well as beautiful crown moulding throughout! The primary bedroom is light and bright with an oversized closet, built-in organizers and bathroom with walk in shower. The private backyard is an entertainer's delight, perfect for friends and family gatherings with its sparkling pool, oversized covered patio, peaceful mountain views, fruit trees and separate built-in BBQ island! And did I mention the 3 car garage with tons of storage space? Adjusted -5,000 pool, +3,000 garage and +7,000 GLA.
- Sold 2** Upon entering you meet your brand new kitchen with custom hardwood cabinets, massive island with plenty of storage and electrical outlets plumbed in, new stainless steel appliances, farmhouse sink, recessed LED lighting, soft close doors and drawers, 5 burner propane cook top, organizers and pull out shelves! The kitchen leads directly into your main living space with vaulted ceilings, a cozy wood burning fireplace and French doors that let in plenty of light and lead to your back patio. Both spare bedrooms are well appointed in size with new 3 panel closet doors, floors, baseboards, ceiling fans, plantation shutters and new interior doors. Did I mention you get all new dual pane windows throughout?!?! The spare bath is spa like in and of itself with a custom barn door, travertine tile throughout, built in shelves, farmhouse lighting, and large white vanity with travertine sink bowl and new brushed faucet. The master retreat spares nothing offering a large footprint, recessed LED lighting, new ceiling fan, French doors to the back patio, built in storage shelves, a his/hers bathroom vanity, beautiful slate stone on the floors and shower stall, huge soaking tub and a spacious walk in closet. Keep it cool in the summer in your back yard with beautiful rock scape pool, jacuzzi and waterfall with slide, concrete with drainage on about 95% of the back yard, an extra large patio cover with misters and to top it off a fireplace with water feature! Enjoy lower energy bills with 34 solar panels, upgraded/new attic insulation and clean air with recently cleaned AC ducting. Adjusted +2,800 age, -15,000 pool and +3,000 garage.
- Sold 3** TRULY A CUSTOM TURN KEY SINGLE STORY HOME WITH LARGE RV ATTACHED GARAGE PLUS 2 CAR GARAGE - RV GARAGE TALL ENOUGH ? 2 CAR LIFTS WOULD GET GARAGE PARKING FOR 6 CARS ? , LOTS OF OFF STREET PARKING , HOME WAS BUILT WITH WHEEL CHAIR CONSIDERATIONS , CEILING FANS , SKY LIGHTS , CLASSY WET BAR , PROPANE , KITCHEN WITH CORIAN COUNTERS - PANTRY- UNDER CABINET LIGHTING- ISLAND WITH ADDITIONAL SINK - LOTS OF CABINETS - ROLLERS ON DRAWERS - DESK AREA , PRIMARY BED ROOM HAS JETTED TUB & SEPARATE SHOWER - DOUBLE SINKS - WALK IN CLOSET - BUILT INS , INSIDE LAUNDRY WITH SINK AND CABINETS - BUILT IN IRONING BOARD , LOTS OF CUSTOM TILE FLOORING , 1100 SQ. FT. GARAGE - PULL DOWN LADDER HAS LOTS OF ATTIC STORAGE , ATTIC FAN , INSULATED GARAGE ROLL UP DOORS , MANY MORE CUSTOM EXTRAS AND FEATURES , THIS WONDERFUL IMMACULATE HOME IS CLOSE TO INDIAN BEACH WITH DAY DOCKLAKE - BEACH- AND MORE , HOME IS IN CANYON LAKE A BEAUTIFUL 24 HOUR GATE GUARDED COMMUNITY WITH PRIVATE LAKE ACCESS , GOLF COURSE , WATER SKIING , SWIMMING , BOATING , FISHING , PARKS & BEACHES , LODGE WITH SWIMMING POOL , TENNIS & BASKETBALL COURTS , EQUESTRIAN CENTER , LOW ASSOCIATION FEES & LOW TAXES . Adusted -6,000 age and -14,000 GLA.

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	\$660,000	\$660,000
Sales Price	\$659,000	\$659,000
30 Day Price	\$650,000	--
Comments Regarding Pricing Strategy		
I went back 6 months, stayed within same gated community as subject.. 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 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



Address Verification



Side



Side



Street



Street

Listing Photos

L1 30009 Gulf Stream Dr
Canyon Lake, CA 92587



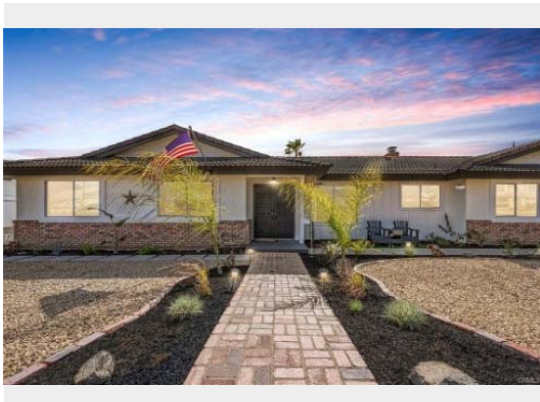
Front

L2 30397 S Fork Dr
Canyon Lake, CA 92587



Front

L3 23451 Canyon Lake Dr N
Canyon Lake, CA 92587



Front

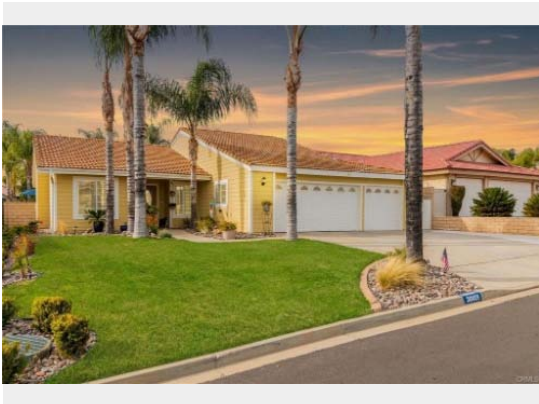
Sales Photos

S1 22554 Castle Crag Dr
Canyon Lake, CA 92587



Front

S2 30109 Gulf Stream Dr
Canyon Lake, CA 92587



Front

S3 23591 Cruise Cir.
Canyon Lake, CA 92587



Front

ClearMaps Addendum

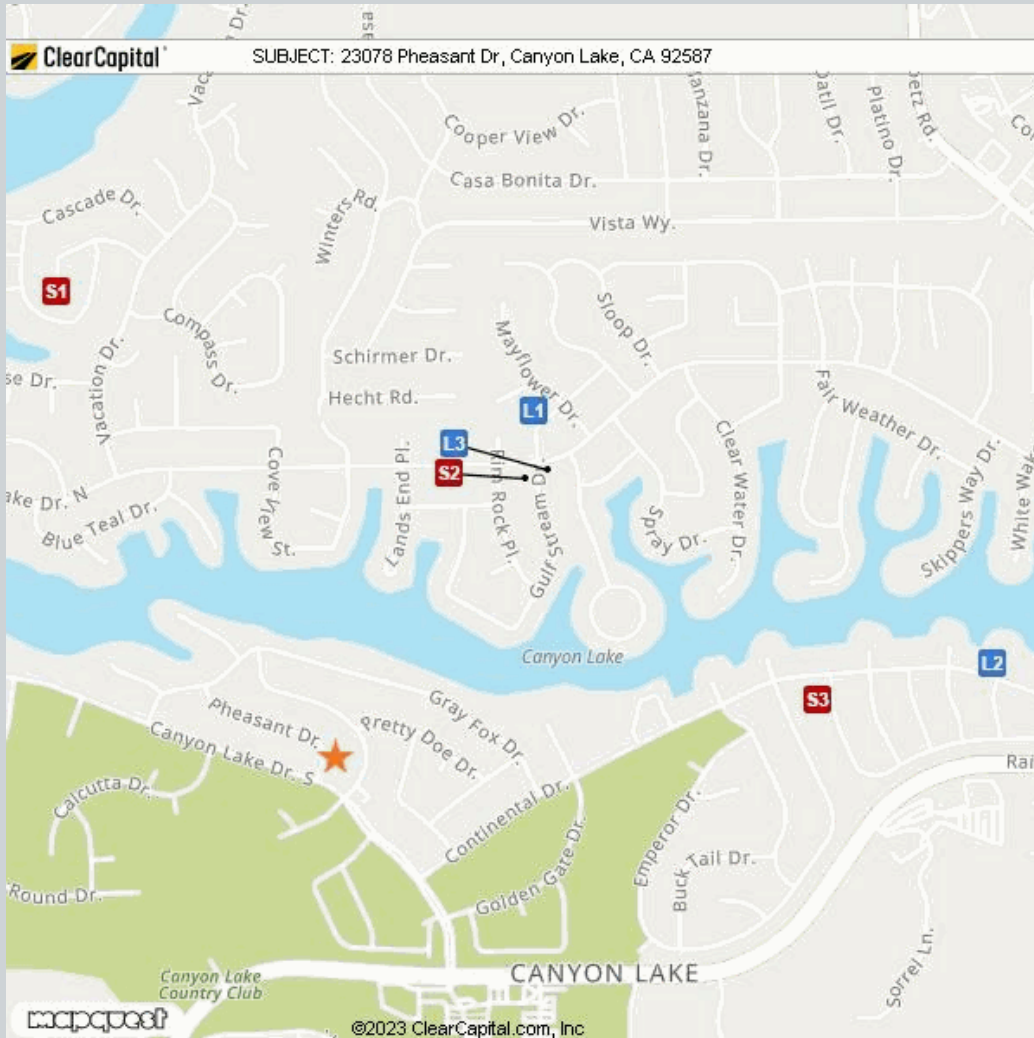
Address ★ 23078 Pheasant Drive, Sun City, CA 92587

Loan Number 53368

Suggested List \$660,000

Suggested Repaired \$660,000

Sale \$659,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	23078 Pheasant Drive, Sun City, CA 92587	--	Parcel Match
L1 Listing 1	30009 Gulf Stream Dr, Menifee, CA 92587	0.57 Miles ¹	Parcel Match
L2 Listing 2	30397 S Fork Dr, Menifee, CA 92587	0.95 Miles ¹	Parcel Match
L3 Listing 3	23451 Canyon Lake Dr N, Menifee, CA 92587	0.51 Miles ¹	Parcel Match
S1 Sold 1	22554 Castle Crag Dr, Menifee, CA 92587	0.77 Miles ¹	Parcel Match
S2 Sold 2	30109 Gulf Stream Dr, Menifee, CA 92587	0.48 Miles ¹	Parcel Match
S3 Sold 3	23591 Cruise Cir., Menifee, CA 92587	0.69 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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.

Report Instructions - cont.

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.

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	5.12 miles	Date Signed	05/03/2023

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.