

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 | 25573 Marta Court, Hemet, CA 92544 | Order ID | 8777891 | Property ID | 34261219 |
| Inspection Date | 06/12/2023 | Date of Report | 06/12/2023 | | |
| Loan Number | 53560 | APN | 549121027 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Riverside | | |

Tracking IDs

| | | | |
|--------------------------|----------------------|----------------------|----------------------|
| Order Tracking ID | 06.09.23 BPO Request | Tracking ID 1 | 06.09.23 BPO Request |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | | |
|---------------------------------------|------------------------|---|--|
| Owner | COLLINS FRANKLIN DAVID | Condition Comments | |
| R. E. Taxes | \$2,612 | The home from the exterior is very poorly maintained. The yard is overgrown and the eaves are all badly peeling. I am assuming the interior is in as poor of condition. | |
| Assessed Value | \$225,339 | | |
| Zoning Classification | Residential R1 | | |
| Property Type | SFR | | |
| Occupancy | Occupied | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Fair | | |
| Estimated Exterior Repair Cost | \$25,000 | | |
| Estimated Interior Repair Cost | \$30,000 | | |
| Total Estimated Repair | \$55,000 | | |
| HOA | No | | |
| Visible From Street | Visible | | |
| Road Type | Public | | |

Neighborhood & Market Data

| | | | |
|--|--|---|--|
| Location Type | Suburban | Neighborhood Comments | |
| Local Economy | Improving | Subject is located on a cul-de-sac street. The market has picked up over the last couple months. If a property is in financeable condition, the home tends to sell quickly. | |
| Sales Prices in this Neighborhood | Low: \$300,000 High: \$449,900 | | |
| 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 | 25573 Marta Court | 25306 Howard Dr | 25520 Christopher Ct | 25915 Joanne Dr |
| City, State | Hemet, CA | Hemet, CA | Hemet, CA | Hemet, CA |
| Zip Code | 92544 | 92544 | 92544 | 92544 |
| Datasource | Public Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.46 ¹ | 0.11 ¹ | 0.82 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$444,900 | \$399,000 | \$300,000 |
| List Price \$ | -- | \$449,900 | \$399,000 | \$300,000 |
| Original List Date | | 05/12/2023 | 04/18/2023 | 06/05/2023 |
| DOM · Cumulative DOM | -- · -- | 31 · 31 | 14 · 55 | 4 · 7 |
| Age (# of years) | 46 | 33 | 46 | 33 |
| Condition | Fair | Good | Good | Fair |
| Sales Type | -- | Fair Market Value | Fair Market Value | REO |
| Location | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| View | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design | 1 Story traditional | 1 Story traditional | 1 Story traditional | 1 Story traditional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,182 | 1,397 | 1,191 | 1,244 |
| 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 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 | 0.23 acres | 0.17 acres | 0.17 acres | 0.22 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** Shows property was under contract and now back on the market. MLS notes: House was recently FHA appraised for \$459,000 so there's plenty of room for closing costs. Beautiful home in nice neighborhood, recently updated 3 bedrooms, 2 bathrooms, living room / dining combo, nice kitchen with breakfast nook, family room, Central air, high ceilings throughout, inside laundry, attached garage with direct access, large backyard with beautiful pool for those hot summer days, RV parking, front yard landscaped with automatic sprinklers. A must see.
- Listing 2** Shows pending sale in MLS notes: Charming three-bedroom, two-bathroom home located in the desirable East Hemet community. This lovely home boasts a large front and backyard, perfect for outdoor entertaining and relaxation. The backyard also features a kids play house tree house for the little ones to enjoy. The property includes RV parking, ideal for those with recreational vehicles or extra vehicles. Additionally, the home offers a \$1,000 flooring credit to give the new owners the opportunity to personalize the space to their liking. Don't miss out on the chance to own this delightful home in a great neighborhood. Schedule your showing today!
- Listing 3** Shows active in MLS. MLS notes: Great 3 bedroom/2bath home with large backyard. Has fireplace in the big living room, a dining area, a laundry room and plenty of storage space. Has a big covered patio for relaxing and looking out on the huge backyard. Lots of possibilities for the huge backyard, lot size is 9583 sqft. Garage was converted into a bedroom. Great mountain view from front of the house.

Recent Sales

| | Subject | Sold 1 | Sold 2 | Sold 3 * |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 25573 Marta Court | 43331 Putters Lane | 25338 Howard Dr | 25031 Lincoln Ave |
| City, State | Hemet, CA | Hemet, CA | Hemet, CA | Hemet, CA |
| Zip Code | 92544 | 92544 | 92544 | 92544 |
| Datasource | Public Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.49 ¹ | 0.41 ¹ | 0.86 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$399,000 | \$449,999 | \$405,000 |
| List Price \$ | -- | \$325,000 | \$449,999 | \$405,000 |
| Sale Price \$ | -- | \$315,000 | \$435,000 | \$405,000 |
| Type of Financing | -- | Cash | Conventional | Conventional |
| Date of Sale | -- | 12/30/2022 | 06/07/2023 | 06/01/2023 |
| DOM · Cumulative DOM | -- · -- | 199 · 245 | 63 · 93 | 3 · 53 |
| Age (# of years) | 46 | 57 | 33 | 38 |
| Condition | Fair | Fair | Average | Good |
| 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 traditional | 1 Story traditional | 1 Story traditional | 1 Story traditional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,182 | 1,831 | 1,567 | 1,389 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 1 · 1 | 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 | 0.23 acres | 0.16 acres | 0.17 acres | 0.18 acres |
| Other | -- | -- | -- | solar |
| Net Adjustment | -- | -\$10,215 | -\$37,975 | -\$50,245 |
| Adjusted Price | -- | \$304,785 | \$397,025 | \$354,755 |

* 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** Sold with cash, no seller paid concessions. MLS notes: Great opportunity in quiet neighborhood for potential investment property. Home needs a little TLC. Could be perfect for first time buyer.
- Sold 2** Sold with conventional financing, no seller paid concessions. MLS notes: Experience the perfect lifestyle with this inviting four bedroom, two bathroom home equipped with lavish living and dining spaces. Enjoy cozy conversations in a spacious family room complete with fireplace or admire breathtaking views from your amazing front patio. Prepare scrumptious meals using quality appliances while entertaining guests the backyard where lush fruit trees line beautiful surroundings - not to mention RV parking possibilities & three car garage!
- Sold 3** Sold with conventional financing, no seller paid concessions. MLS notes: A charming 3 bedroom 2 bath home with RV access located in Valle Vista offers the features buyers are looking for. Nestled in a quiet neighborhood with great views of the surrounding valley. Upgrades include roof w/25 yr warranty installed 10/12, HVAC system replaced in 8/14, solar Power Purchase Agreement, some dual pane windows, chicken coop and free standing studio. Custom tile work and vessel sinks in both bathrooms. The truly open floorplan is spacious and cozy at the same time. The island kitchen with custom textured granite counters, newer appliances, custom cabinets with soft close drawers and breakfast booth will inspire your culinary imagination. From the tin ceiling treatment to the attractive wainscoting at the dining area the open kitchen is sure to become the hub of your home. The fully fenced, water wise front yard offers multiple seating areas for entertaining or just enjoying the sunrise with a cup of coffee. The interior welcomes you with vaulted wood ceilings and warm laminate flooring. The backyard features a full length patio cover, free standing studio, and aviary while still providing ample room to realize your visions for a pool or garden. Solar PPA saves you money on electricity bills.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|--|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | Property closed sale on 6/7/2023. Sold for \$315,000, all cash. MLS notes property was seller occupied and due to condition needed to be sold with cash. | | | |
| Listing Agent Name | | | | | | | |
| Listing Agent Phone | | | | | | | |
| # of Removed Listings in Previous 12 Months | 0 | | | | | | |
| # of Sales in Previous 12 Months | 1 | | | | | | |
| Original List Date | Original List Price | Final List Date | Final List Price | Result | Result Date | Result Price | Source |
| 05/02/2023 | \$315,000 | 05/09/2023 | \$315,000 | Sold | 06/07/2023 | \$315,000 | MLS |

Marketing Strategy

| | | |
|---|--------------------|-----------------------|
| | As Is Price | Repaired Price |
| Suggested List Price | \$310,000 | \$405,000 |
| Sales Price | \$305,000 | \$399,000 |
| 30 Day Price | \$285,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>I have used comparables as close to the subject as possible. The difficulty in this area as the subject is part of a small tract of starter homes. Most of the homes in the area are much larger. There are also 2 different very large mobile home tracts within a mile of the subject. Most seller occupied homes are in much better condition than the subject and many have been updated. I used one REO comp as the condition is very similar to the subject.</p> | | |

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



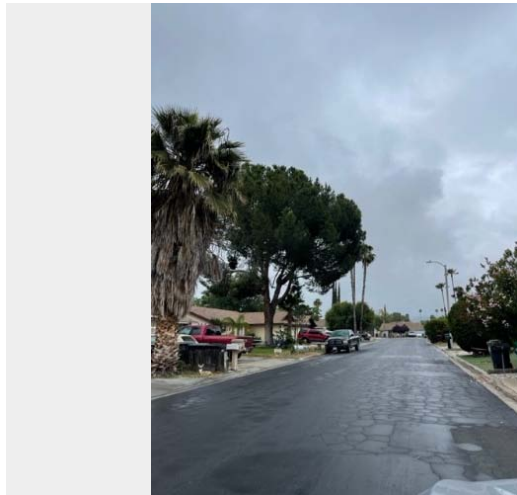
Front



Address Verification



Side



Street

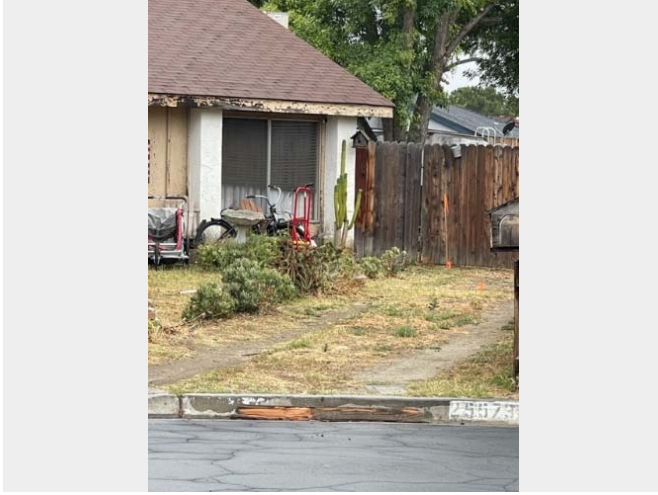


Street



Other

Subject Photos



Other

Listing Photos

L1 25306 Howard Dr
Hemet, CA 92544



Front

L2 25520 Christopher Ct
Hemet, CA 92544



Front

L3 25915 Joanne Dr
Hemet, CA 92544



Front

Sales Photos

S1 43331 Putters Lane
Hemet, CA 92544



Front

S2 25338 Howard Dr
Hemet, CA 92544



Front

S3 25031 Lincoln Ave
Hemet, CA 92544



Front

ClearMaps Addendum

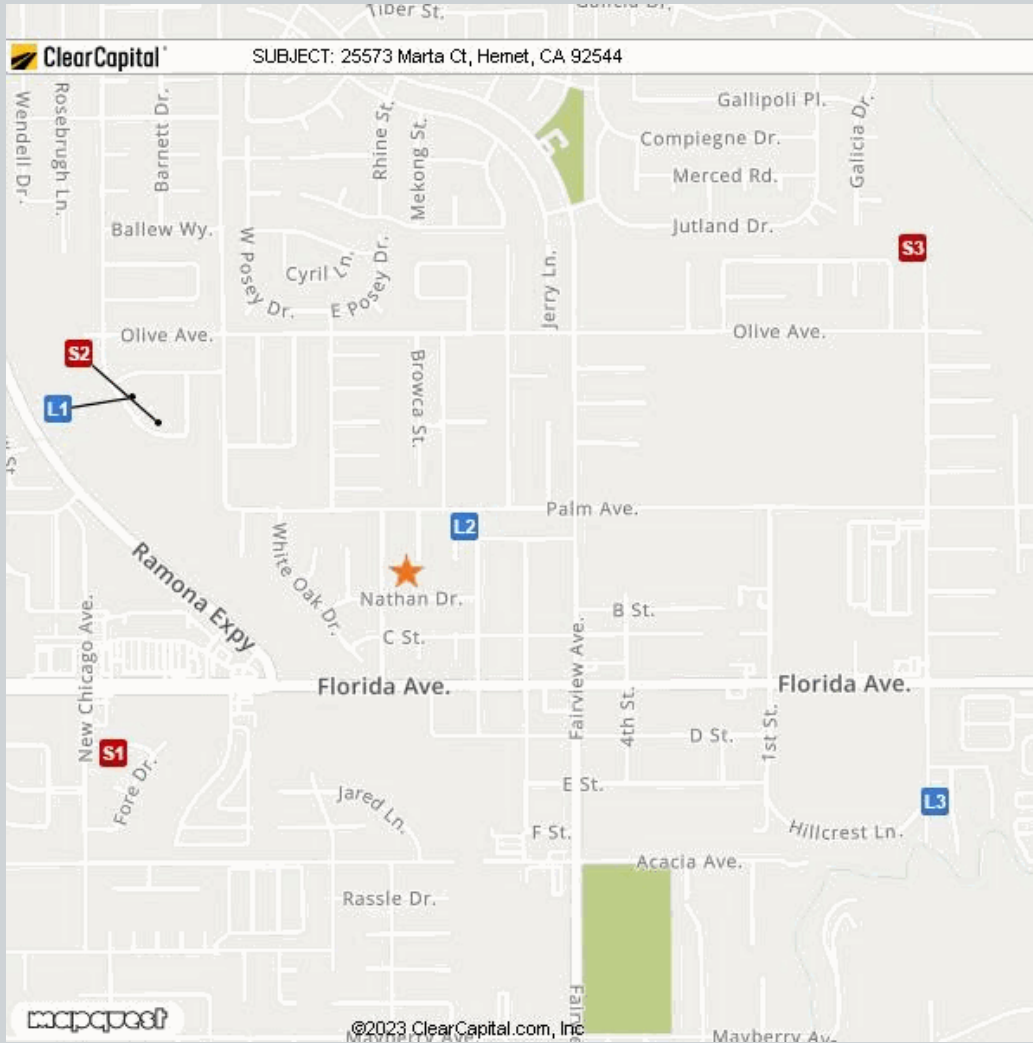
Address ★ 25573 Marta Court, Hemet, CA 92544

Loan Number 53560

Suggested List \$310,000

Suggested Repaired \$405,000

Sale \$305,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---------------------------------------|-------------------------|------------------|
| ★ Subject | 25573 Marta Court, Hemet, CA 92544 | -- | Parcel Match |
| L1 Listing 1 | 25306 Howard Dr, Hemet, CA 92544 | 0.46 Miles ¹ | Parcel Match |
| L2 Listing 2 | 25520 Christopher Ct, Hemet, CA 92544 | 0.11 Miles ¹ | Parcel Match |
| L3 Listing 3 | 25915 Joanne Dr, Hemet, CA 92544 | 0.82 Miles ¹ | Parcel Match |
| S1 Sold 1 | 43331 Putters Lane, Hemet, CA 92544 | 0.49 Miles ¹ | Parcel Match |
| S2 Sold 2 | 25338 Howard Dr, Hemet, CA 92544 | 0.41 Miles ¹ | Parcel Match |
| S3 Sold 3 | 25031 Lincoln Ave, Hemet, CA 92544 | 0.86 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 | Lauren Espey | Company/Brokerage | Century 21 Masters |
| License No | 01887066 | Address | 2433 E Florida Ave Hemet CA 92544 |
| License Expiration | 10/18/2026 | License State | CA |
| Phone | 9516236955 | Email | realtorlaurenespey@gmail.com |
| Broker Distance to Subject | 3.62 miles | Date Signed | 06/12/2023 |

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.