

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	1024 S 45th Street, San Diego, CA 92113	Order ID	8742378	Property ID	34190996
Inspection Date	05/16/2023	Date of Report	05/16/2023		
Loan Number	53634	APN	5511413600		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Diego		

Tracking IDs					
Order Tracking ID	20230516_BPO	Tracking ID 1	20230516_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	HIGHBAUGH FRED & JACQUELINE SR TRUS	Condition Comments Subject is one story home with an attached garage Subject looks in average shape with no major issues but some deferred maintenance (dryrot)
R. E. Taxes	\$1,933	
Assessed Value	\$163,185	
Zoning Classification	Residential R-1:SINGLE FAM-RES	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$5,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$5,000	
HOA	eastgate village 8584305700	
Association Fees	\$237 / Month (Landscaping,Greenbelt)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments Subject is located in an area of similar age and size homes that are in average to good shape Reo and short sales make up 1% of the market. High investor flip area Schools and stores are within one mile of the subject
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$200,000 High: \$800,524	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1024 S 45th Street	620 E 4th St	1124 S 39th St	530 E 1st St
City, State	San Diego, CA	National City, CA	San Diego, CA	National City, CA
Zip Code	92113	91950	92113	91950
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.00 ¹	0.69 ¹	0.88 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$699,000	\$675,000	\$630,000
List Price \$	--	\$649,000	\$675,000	\$630,000
Original List Date		09/09/2022	04/27/2023	04/19/2023
DOM · Cumulative DOM	-- · --	249 · 249	13 · 19	20 · 27
Age (# of years)	38	18	70	103
Condition	Average	Good	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 trad	1 Story trad	2 Stories trad	1 Story trad
# Units	1	1	1	1
Living Sq. Feet	1,115	1,020	960	1,162
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 1
Total Room #	6	6	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.08 acres	.08 acres	.15 acres	.15 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** The home has been recently repainted. The Living Room now has tile flooring & opens up into the kitchen making all feel more spacious & perfect for entertaining! Kitchen has beautiful white cabinets, stove, refrigerator & a new disposal. Three spacious bedrooms w mirrored closets, two bathrooms and ceiling fans thru out home add a lovely personal touch
- Listing 2** THE PROPERTY IS ZONED, R-2-MINOR MULTIPLE. IT HAS ONE HOUSE, BUT YOU CAN BUILD MORE UNITS. LIVE IN ONE, RENT THE OTHER UNIT/UNITS TO HELP WITH THE MORTGAGE OR UPDATE CURRENT HOUSE AND BUILD MORE UNITS FOR INVESTMENT. IT'S LOCATED IN AN AWESOME LOCATION. THE HOUSE NEEDS UPDATING
- Listing 3** two bedrooms with an optional room that was previously used as an office space. With upgrades made throughout the home you can enjoy this move in ready property immediately. RV parking allows you to keep your boat or RV on site. Property also includes a shed for storage or utility and a beautiful garden nursery outside.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1024 S 45th Street	608 S 45th St	924 Bucky Ln	4895 Bunnell Street
City, State	San Diego, CA	San Diego, CA	National City, CA	San Diego, CA
Zip Code	92113	92113	91950	92113
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.28 ¹	0.50 ¹	0.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$689,900	\$609,999	\$495,000
List Price \$	--	\$702,000	\$660,000	\$495,000
Sale Price \$	--	\$702,000	\$650,000	\$550,000
Type of Financing	--	Va	Fha	Fha
Date of Sale	--	10/13/2022	03/15/2023	01/26/2023
DOM · Cumulative DOM	-- · --	6 · 28	9 · 30	16 · 78
Age (# of years)	38	54	59	60
Condition	Average	Good	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 trad	1 Story trad	1 Story trad	1 Story trad
# Units	1	1	1	1
Living Sq. Feet	1,115	1,290	1,144	1,034
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2 · 1	3 · 1 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	0.08 acres	.15 acres	.08 acres	.15 acres
Other	--	--	--	--
Net Adjustment	--	-\$60,500	-\$5,000	+\$5,000
Adjusted Price	--	\$641,500	\$645,000	\$555,000

* 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** remodeled 3 bedroom 2 bath home on a large 7,400 sq ft lot with close proximity to shopping centers and freeway access! Updated features to the home include new kitchen cabinets, quartz tops, new SS appliances, and a large driveway for plenty of parking. Both the bathrooms have been beautifully updated as well with new fixtures, vanities and tiled shower surround. Dual living rooms with one beautifully tiled fireplace-50k condition -10500size
- Sold 2** single story home 3 bedrooms, optional bedroom and 2.5 baths. Move in ready home features recessed lighting, new light fixtures, hardwood floor, upgraded bathrooms, and so much more. This home boast a beautiful backyard, perfect for entertainment and two living room spaces. Perfect for multi- generational family or income producing attached-5000bathroom
- Sold 3** . This home has great potential...Great bones but needs cosmetic work. Large lot with potential RV or boat parking in the front. Quaint Lincoln Park home walking distance to Porter Elementary and Lincoln Senior High School. Opportunity awaits! Buyer to verify all before close of escrow. 5000bath

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			none noted				
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	\$570,000	\$580,000
Sales Price	\$570,000	\$580,000
30 Day Price	\$560,000	--
Comments Regarding Pricing Strategy		
Searched for homes with 900-1300 sqft listed and sold within 12 months and 1 mile Unable to stay within five years of the subject as area has various ages Based value on sold 3 as it has the lowest net adjustment and because of hoa fee		

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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Other

Listing Photos

L1 620 E 4th St
National City, CA 91950



Front

L2 1124 S 39TH ST
San Diego, CA 92113



Front

L3 530 E 1st St
National City, CA 91950



Front

Sales Photos

S1 608 S 45th St
San Diego, CA 92113



Front

S2 924 Bucky Ln
National City, CA 91950



Front

S3 4895 Bunnell Street
San Diego, CA 92113



Front

ClearMaps Addendum

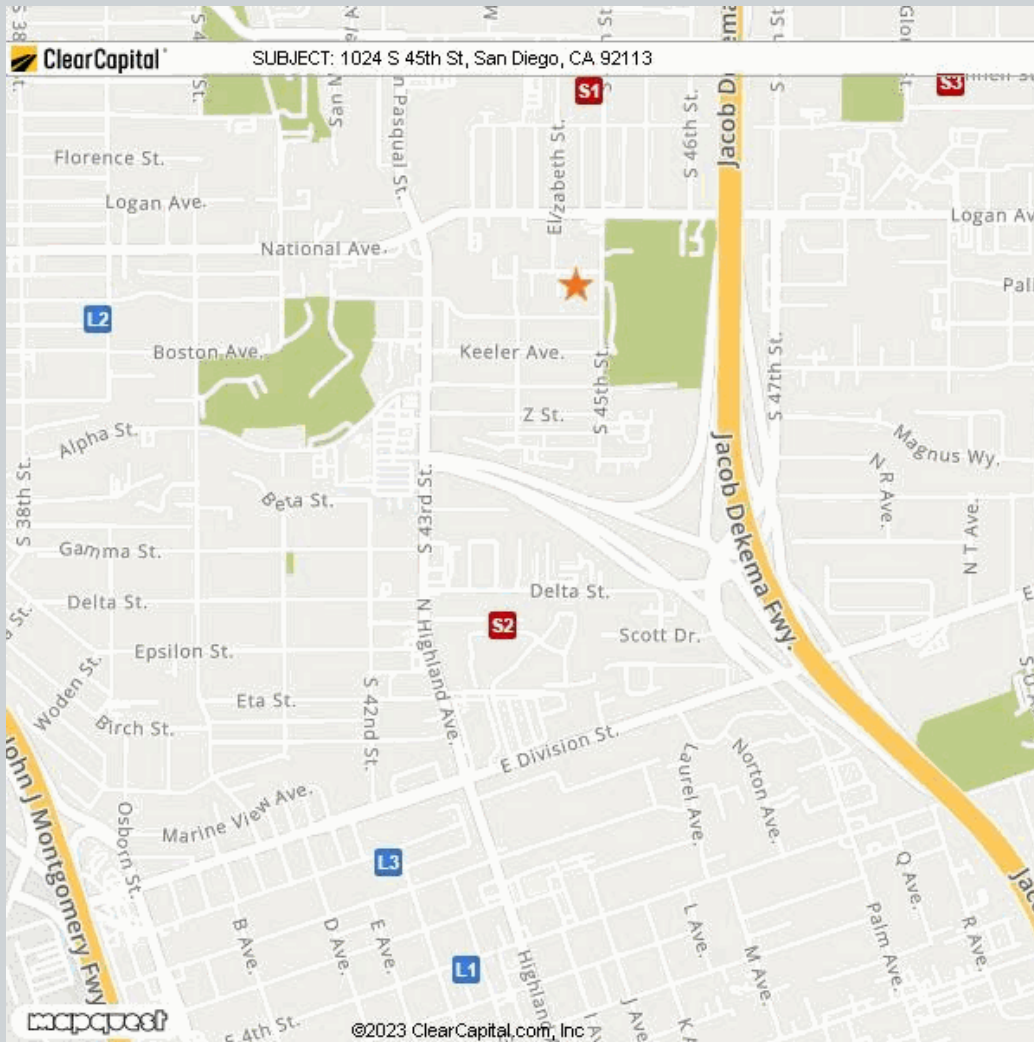
Address ★ 1024 S 45th Street, San Diego, CA 92113

Loan Number 53634

Suggested List \$570,000

Suggested Repaired \$580,000

Sale \$570,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1024 S 45th Street, San Diego, CA 92113	--	Parcel Match
L1 Listing 1	620 E 4th St, National City, CA 91950	1.00 Miles ¹	Parcel Match
L2 Listing 2	1124 S 39th St, San Diego, CA 92113	0.69 Miles ¹	Parcel Match
L3 Listing 3	530 E 1st St, National City, CA 91950	0.88 Miles ¹	Parcel Match
S1 Sold 1	608 S 45th St, San Diego, CA 92113	0.28 Miles ¹	Parcel Match
S2 Sold 2	924 Bucky Ln, National City, CA 91950	0.50 Miles ¹	Parcel Match
S3 Sold 3	4895 Bunnell Street, San Diego, CA 92113	0.62 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	Dianne Patterson	Company/Brokerage	Nautlis Real Estate
License No	01705754	Address	9535 Mission gorge road Suite E Santee CA 92071
License Expiration	08/23/2025	License State	CA
Phone	6199943574	Email	dianneandsam@gmail.com
Broker Distance to Subject	11.74 miles	Date Signed	05/16/2023

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.