

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	68680 Risueno Road, Cathedral City, CALIFORNIA 92234	Order ID	8758891	Property ID	34219047
Inspection Date	05/28/2023	Date of Report	05/28/2023		
Loan Number	53762	APN	675-331-013		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Riverside		

Tracking IDs					
Order Tracking ID	05.26.23 BPO Request	Tracking ID 1	05.26.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Brannan James R	Condition Comments Subject appears to be in an average condition with no visible signs of exterior repairs needed.
R. E. Taxes	\$6,372	
Assessed Value	\$426,871	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments Well established properly maintained suburban neighborhood of homes within close proximity to all amenities. Nothing negative to report at this time. There is a lack of comparables in subject's immediate neighborhood and solds within the last 3 months. There are comparables within subject's adjacent neighborhoods without crossing any major streets, but there is still a lack in subject's floor plan without a pool. It is common to find homes with pools due to the high temperatures during the summer. Initial search: 20% GLA, 10-year range, 1 mile radius and did not find enough comparables wit...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$496,000 High: \$849,000	
Market for this type of property	Decreased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Well established properly maintained suburban neighborhood of homes within close proximity to all amenities. Nothing negative to report at this time. There is a lack of comparables in subject's immediate neighborhood and solds within the last 3 months. There are comparables within subject's adjacent neighborhoods without crossing any major streets, but there is still a lack in subject's floor plan without a pool. It is common to find homes with pools due to the high temperatures during the summer. Initial search: 20% GLA, 10-year range, 1 mile radius and did not find enough comparables within subject's neighborhood w/w/out a pool and solds within 3 months. I then extended to a 30% GLA and selected the best comps available that were closest to the subject in condition and similar characteristics and then made adjustments.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	68680 Risueno Road	68680 Panorama Rd	68140 Tortuga Rd	68265 Hermosillo Rd
City, State	Cathedral City, CALIFORNIA	Cathedral City, CA	Cathedral City, CA	Cathedral City, CA
Zip Code	92234	92234	92234	92234
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.62 ¹	0.53 ¹	0.42 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$618,950	\$554,900	\$511,888
List Price \$	--	\$618,950	\$554,900	\$511,888
Original List Date		01/25/2023	03/29/2023	03/01/2023
DOM · Cumulative DOM	-- · --	122 · 123	59 · 60	59 · 88
Age (# of years)	26	34	35	28
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,854	1,971	1,701	1,882
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	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 Spa - Yes	--
Lot Size	0.18 acres	0.18 acres	0.20 acres	0.19 acres
Other	Fireplace	Patio	Fireplace, Patio	Patio, offering 2, 1 buy down

* 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** MLS comments: Located in the most sought out Panorama Neighborhood of Cathedral City, this cozy home has it all. Featuring 3 bedrooms, 2 bathrooms, 1,971sqft of living space on a 7,405sqft lot, high ceilings, separate living and dining room, a chef's kitchen that opens to the family room, recessed lighting, a spacious master that opens to the backyard, a covered patio, an entertainers pool and so much more. Perfect for a vacation home, a long term rental or a permanent home.
- Listing 2** MLS comments: Panorama gem in Cathedral City. Light & bright open floor plan with vaulted high ceilings. This home has it all - formal step-down living with gas fireplace, elegant dining room, relaxing family room, and a large open kitchen with lots of cabinets and counter space. Large sliding glass doors off the family room open to a very private, tropical resort-like back yard, including an oversize covered patio, pool, and spa. This three bedroom, two-bath pool home is exactly what you are looking for! Located in desirable Panorama Park, close to Aqua Caliente Casino resort, and in the heart of the Coachella Valley, close to Palm Springs.
- Listing 3** MLS comments: 2nd PRICE REDUCTION IN 2 WEEKS, SELLER MOTIVATED!!! This beautiful home is ready to go and the original owner is selling her home filled with love and pride of ownership!! For any buyer looking to put their own touch on their backyard living, this home provides you a perfect canvas. Besides offering such a large backyard that is ready for a designer's eye to transform it into an entertainer's paradise, there is also the comfort of a quiet and peaceful neighborhood, and a very comfortable, open layout for family gatherings or lounge-style meet ups with a few friends. This home is perfectly located in the decorated Palm Springs School District, which continues to strive for excellence as a top Southern California School District. Whether you want a pool, a playground, an entertainment patio, or all of the above, this one is for you!!! We are looking forward to your offers and hope to see you in your new home before the summer fun begins! Seller is motivated and willing to accept a 2-1 buydown for all offers. Comp selected as most comparable based on similar condition and basic characteristics.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	68680 Risueno Road	68276 Descanso Cir	68810 Los Gatos Rd	68215 Concepcion Rd
City, State	Cathedral City, CALIFORNIA	Cathedral City, CA	Cathedral City, CA	Cathedral City, CA
Zip Code	92234	92234	92234	92234
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	0.49 ¹	0.47 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$525,000	\$545,000	\$598,000
List Price \$	--	\$525,000	\$530,000	\$598,000
Sale Price \$	--	\$527,000	\$530,000	\$608,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	04/19/2023	03/17/2023	04/04/2023
DOM · Cumulative DOM	-- · --	7 · 28	100 · 129	20 · 28
Age (# of years)	26	32	35	32
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,854	2,408	1,828	2,017
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 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 Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes
Lot Size	0.18 acres	0.20 acres	0.18 acres	0.19 acres
Other	Fireplace	Fireplace, patio	Deck, Fireplace	Fireplace, patio, built in bbq
Net Adjustment	--	-\$61,900	-\$17,500	-\$37,504
Adjusted Price	--	\$465,100	\$512,500	\$570,496

* 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** MLS comments: Fabulous fixer waiting for your special touch! Set in the family friendly and highly desirable Panorama neighborhood, this Mediterranean style home is a short distance to several local schools. The primary bedroom suite is extremely spacious and has plenty of room for a sitting area, desk, and/or custom built-in wardrobe. It also has an en suite bathroom with a large custom tiled shower, soaking tub, and walk-in closet. The other two bedrooms are a good size and share a bathroom across the hall. The open kitchen/great room have a large stone fireplace and glass sliders that take you out to the large backyard. A sparkling blue saltwater pool, spa, and barbecue are all you need to enjoy our beautiful desert days and nights. Solar panels are leased through SunPower. Adjustments: -\$15k for pool/spa, -\$10k leased solar, \$-5k garage bay, -\$2500 patio, -\$37400 GLA, \$3000 year built differences.
- Sold 2** MLS comments: PRICE IMPROVEMENT! This Panorama Home Is In One Of The Desert's Prestigious Trophy Locations. Step into an alluring hideaway through a bricked courtyard into an ample entryway. With a beautiful drought-tolerant rockscape. The home offers 3 bedrooms, and 2 baths that feature spacious living and a great room with a fireplace. The home has Solar Panels. Two of the bedrooms have access to the pool deck and have French doors that open to the backyard. The kitchen features granite countertops, black kitchen appliances, and a dining area overlooking the great room. You will find tile flooring throughout and wood laminate flooring. The master bedroom has a walk-in closet with a non-loadbearing temporary wall. The master bath features a dual sink vanity and a walk-in shower. Most bedrooms come with ceiling fans. The laundry room is conveniently located inside the house and now offers a white washer and dryer machine. The backyard features a pool and spa that is perfect for entertaining with great mountain views and a covered patio. Newly installed driveway. The home offers a newly installed water heater and pool pump, now with an upgraded electrical panel and HVAC ducting. NO HOA!! -\$10k leased solar, -\$15k pools spa, -\$2500 patio, \$5k year built difference. Comp selected as most comparable based on overall basic characteristics, similar condition and least amount of adjustments.
- Sold 3** MLS comments: Fabulous Spanish-influenced contemporary, a sought-after neighborhood, and delightful outdoor living. 3BD, 2BA, and 2,017 SF in Panorama neighborhood. Curb appeal and then some! Oversized brick driveway leads us to a beautiful hacienda-style gate and into a tropical courtyard w/ fountain. A wonderful sense of place indeed. Walled + private and the feel of a compound all around. Pride of ownership is evident. Heading inside, large windows, gas fireplace, and vaulted ceilings highlight formal living + dining. Kitchen and family room open to a splendid, covered patio. Outdoor misters, awnings, and fans work their MAGIC. Pebble Tech saltwater pool + spa will be enjoyed for years to come. Built-in barbecue space as well. Double French doors lead to en suite primary with glass-block shower and double vanity. Another set of French doors open to the main hall. Guest rooms #2 and #3 share a bath. Notable upgrades: Lennox 5-ton HVAC system w/ variable speeds, double-pane windows, tankless water heater, insulated garage door, plantation shutters, and quartz countertops. Sellers have also changed out the home's ducting system. Leased rooftop solar (32 panels) by Renova. Adjustments: -\$10k leased solar, -\$15k pool/spa, -\$5k bbq/patio, -\$11004 GLA, \$3500 year built difference.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				None			
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	\$516,000	\$516,000
Sales Price	\$516,000	\$516,000
30 Day Price	\$466,000	--
Comments Regarding Pricing Strategy		
Market conditions have slowed over the last 8 months due to rising interest rates. Sellers are experiencing longer DOMs and price reductions prior to selling. Due to market conditions, more weight is given to the sold comparables over the last 3 months, when available.		

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



Street

Subject Photos



Other

Listing Photos

L1 68680 Panorama Rd
Cathedral City, CA 92234



Front

L2 68140 Tortuga Rd
Cathedral City, CA 92234



Front

L3 68265 Hermosillo Rd
Cathedral City, CA 92234



Front

Sales Photos

S1 68276 Descanso Cir
Cathedral City, CA 92234



Front

S2 68810 Los Gatos Rd
Cathedral City, CA 92234



Front

S3 68215 Concepcion Rd
Cathedral City, CA 92234



Front

ClearMaps Addendum

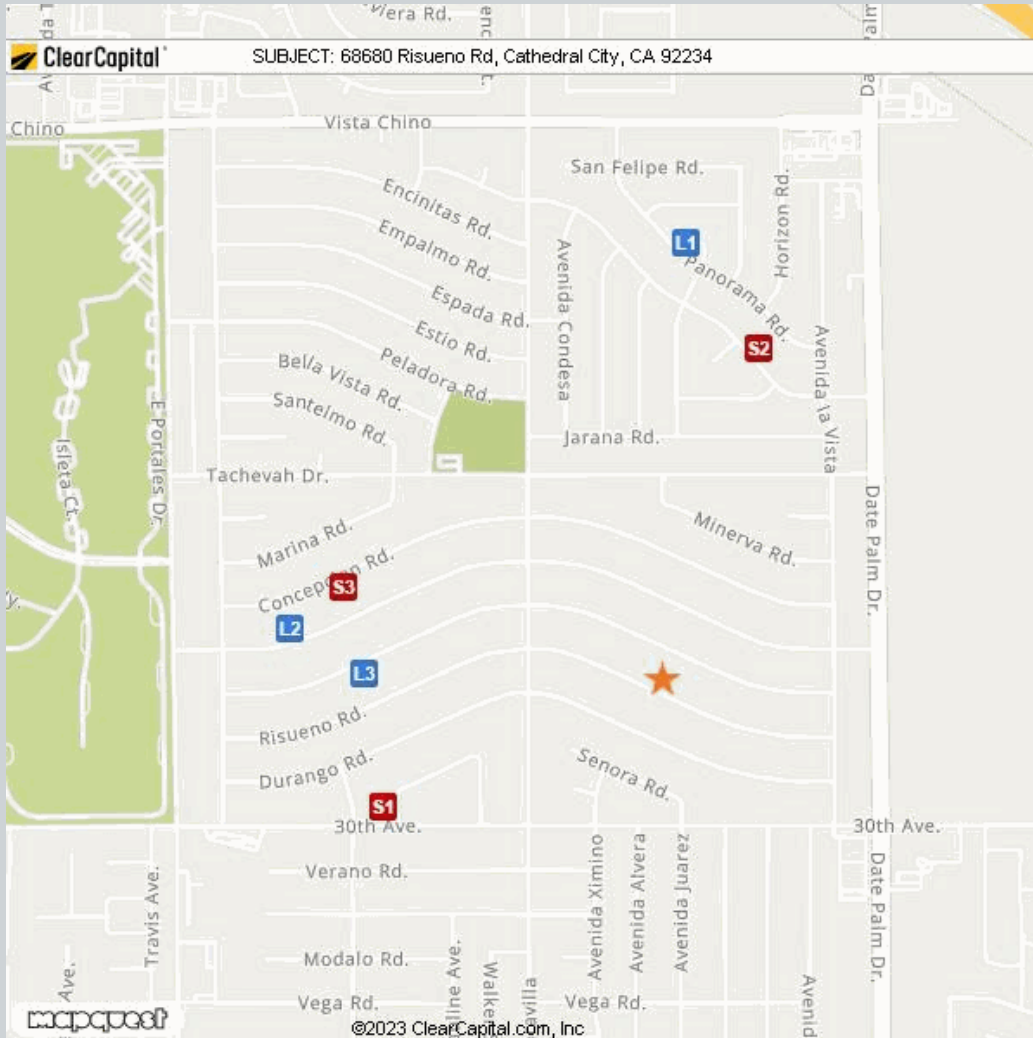
Address ★ 68680 Risueno Road, Cathedral City, CALIFORNIA 92234

Loan Number 53762

Suggested List \$516,000

Suggested Repaired \$516,000

Sale \$516,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	68680 Risueno Road, Cathedral City, California 92234	--	Parcel Match
L1 Listing 1	68680 Panorama Rd, Cathedral City, CA 92234	0.62 Miles ¹	Parcel Match
L2 Listing 2	68140 Tortuga Rd, Cathedral City, CA 92234	0.53 Miles ¹	Parcel Match
L3 Listing 3	68265 Hermosillo Rd, Cathedral City, CA 92234	0.42 Miles ¹	Parcel Match
S1 Sold 1	68276 Descanso Cir, Cathedral City, CA 92234	0.44 Miles ¹	Parcel Match
S2 Sold 2	68810 Los Gatos Rd, Cathedral City, CA 92234	0.49 Miles ¹	Parcel Match
S3 Sold 3	68215 Concepcion Rd, Cathedral City, CA 92234	0.47 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	Cassandra Alongi	Company/Brokerage	Cassandra Alongi
License No	01362135	Address	44489 Town Center Way Ste D346 palm desert CA 92260
License Expiration	03/02/2027	License State	CA
Phone	9092600398	Email	cassiealongi@outlook.com
Broker Distance to Subject	8.37 miles	Date Signed	05/28/2023

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.