

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	400 N Sunrise Way Unit 264, Palm Springs, CA 92262	Order ID	8765542	Property ID	34228346
Inspection Date	06/01/2023	Date of Report	06/02/2023		
Loan Number	53835	APN	502-024-064		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Riverside		

Tracking IDs					
Order Tracking ID	06.01.23 BPO Request	Tracking ID 1	06.01.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Carmen J. Arno,	Condition Comments
R. E. Taxes	\$315,330	Exterior looks good, property in a gated community
Assessed Value	\$224,647	
Zoning Classification	Rc - Condominium/Pud	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	American Gardens; Mgmt Company 760-345-2449	
Association Fees	\$350 / Month (Pool,Landscaping)	
Visible From Street	Not Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Urban	Neighborhood Comments
Local Economy	Stable	Gated community near major shopping centers and schools
Sales Prices in this Neighborhood	Low: \$235,000 High: \$320,000	
Market for this type of property	Decreased 10 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	400 N Sunrise Way Unit 264	400 N Sunrise Way Unit # 255	400 North Sunrise Way Unit # 116	400 N Sunrise Way Unit # 156
City, State	Palm Springs, CA	Palm Springs, CA	Palm Springs, CA	Palm Springs, CA
Zip Code	92262	92262	92262	92262
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.04 ¹	0.01 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$339,000	\$344,900	\$309,000
List Price \$	--	\$339,000	\$344,900	\$309,000
Original List Date		04/07/2023	05/11/2023	05/19/2023
DOM · Cumulative DOM	-- · --	54 · 56	18 · 22	13 · 14
Age (# of years)	51	51	51	51
Condition	Average	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	1	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Condo second floor	2 Stories Condo	2 Stories condo	2 Stories Condo
# Units	264	255	116	156
Living Sq. Feet	1,192	1,150	1,150	1,150
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	None	None	None	None
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	Pool - Yes Spa - Yes
Lot Size	3049 acres	3049 acres	3049 acres	3049 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** Highly desirable location! Welcome to American Gardens central Palm Springs FEE LAND condo and ideally located close to downtown, shopping, dining, convention center, Desert Regional Medical Center, Agua Caliente Spa Casino and PS Int'l airport. This lovely upper unit condo features 2 bedroom , 2 bath, washer and dryer inside unit, stainless steel gas free range stove, microwave, dishwasher, granite kitchen counter tops, bar counter, dining/living room combo, laminate wood floors except bedrooms. Spacious balcony for your morning coffee and perfect dinner gatherings with friends and family. Community has 3 pools and spas and a fitness room/cubhouse BBQ area. HOA covers community building maintenance grounds, gas, water and trash. Make this condo be yours and or part time/full time rental, 30 day minimum rental per HOA. Welcome to beautiful sunny Palm Springs, California!
- Listing 2** Remodeled 2 bedroom 2 bath condo with new flooring, new HVAC system, installed double pane energy efficient windows throughout! New microwave in kitchen. Large living room and dining area, kitchen with granite counters, full bath and indoor full-size laundry. Condo is in the Americana Gardens community, a short distance from downtown Palm Springs and offers secure gate access, 3 swimming pools, clubhouse, fitness center and covered parking. HOA includes all that plus Water and Trash. Parking and structure updated 2018. End unit and comes with washer/dryer. You will not be disappointed. Not leased land.
- Listing 3** Welcome to your oasis in the heart of Palm Springs! This stunning condominium, located at 400 N Sunrise Way Unit 156, offers a perfect blend of luxury, comfort, and convenience. Situated in central Palm Springs, this property presents an incredible opportunity. Step inside this beautifully designed unit and be greeted by an inviting and open living space. The spacious layout features 2 bedrooms and 2 bathrooms, providing ample space for both relaxation and entertainment. The interior living space is meticulously crafted with modern finishes and attention to detail. The kitchen is a chef's dream, showcasing high-end appliances, sleek countertops, and ample storage space. Whether you're hosting a dinner party or enjoying a casual meal, the kitchen seamlessly flows into the dining area, creating an ideal setting for culinary delights. The living area is bathed in natural light and offers a cozy atmosphere for unwinding after a long day. From here, step outside to your private patio, where you can savor the breathtaking mountain views and bask in the warm Palm Springs sunshine. The bedrooms are generously sized and provide a peaceful retreat. FEE LAND! This will not last!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	400 N Sunrise Way Unit 264	400 North Sunrise Way Unit # 130	400 N Sunrise Way Unit # 268	400 North Sunrise Way Unit # 124
City, State	Palm Springs, CA	Palm Springs, CA	Palm Springs, CA	Palm Springs, CA
Zip Code	92262	92262	92262	92262
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.03 ¹	0.02 ¹	0.02 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$239,000	\$309,000	\$369,000
List Price \$	--	\$239,000	\$309,000	\$369,000
Sale Price \$	--	\$239,000	\$303,000	\$320,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/01/2023	01/09/2023	03/09/2023
DOM · Cumulative DOM	-- · --	71 · 103	102 · 112	8 · 29
Age (# of years)	51	51	51	51
Condition	Average	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	1	2	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Condo second floor	2 Stories Condo	2 Stories Condo	2 Stories Condo
# Units	264	130	268	124
Living Sq. Feet	1,192	850	1,150	1,150
Bdrm · Bths · ½ Bths	2 · 2	1 · 1	2 · 2	2 · 2
Total Room #	4	2	4	4
Garage (Style/Stalls)	None	None	None	None
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	Pool - Yes Spa - Yes
Lot Size	3049 acres	3049 acres	3049 acres	3049 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$239,000	\$303,000	\$320,000

* 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** Back on Market... Buyer walked. This unit is on the first floor of a two-story building adjacent to the pool. Considering it is a one-bedroom, one-bath unit, its 850 sq ft makes for generously sized rooms. Entry, kitchen, dining/living areas, bedroom, and a walk-in closet. The bathroom and shower are tiled. This property has been used as a full-time rental. Parking is 3 parking stalls away from the Gates. Mailboxes are just off the nearby "front entry gate" ~ no parking at the curb along the front of the building as it is painted red.
- Sold 2** Look No Further! Light and bright 2 bedroom 2 bath charming condo located in the heart of Central Palm Springs. Ideally situated close to downtown, shopping, the Spa casino Desert Regional Hospital and convention center. This lovely upstairs condo has been recently painted and features new carpet in bedrooms and living room, crown molding, ceiling fans throughout, walk-in closets in both bedrooms. Bright kitchen is highlighted with tiled counter and backsplash, gas stove, new vinyl floor and direct access to a generous size tiled balcony. To make this condo even more perfect, there is a full-size washer and dryer inside. One of three crystal blue pools, spas and a fitness room conveniently located just steps away from the condo. In Americana Gardens you own the land! A Must See! Agent Remarks: Parking for the condo is #102 Rental restriction 30 days minimum.
- Sold 3** Welcome to Americana Gardens, Palm Springs hidden gem! This spacious downstairs unit has two bedrooms and two baths (YOU OWN THE LAND!!) Each bedroom boasts a spacious walk-in closet and plenty of natural sunlight. The unit and has been beautifully upgraded with new laminate flooring, upgraded bathrooms, custom tile work, newer a/c, and in unit side by side washer and dryer. The chef's kitchen has a gas stove, stainless steel appliances, bar counter that opens to an oversized dining area/living room combo and spacious patio with access from dining room and kitchen. This makes for a wonderful owner's unit and or part/full-time renters, 30-day minimum rental per HOA. Americana Gardens is centrally located complete with deeded COVERED parking, 3 pools and hot tubs coupled with low HOAs (covers roof building, maintenance, gas, water and trash) this is desert living at its best!

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	\$309,000	\$309,000
Sales Price	\$303,000	\$303,000
30 Day Price	\$299,900	--
Comments Regarding Pricing Strategy		
Exterior inspection don't know if the subject needs repairs		

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



Address Verification



Side



Side

Subject Photos



Street



Street

Listing Photos

L1 400 N Sunrise Way Unit # 255
Palm Springs, CA 92262



Front

L2 400 North Sunrise Way Unit # 116
Palm Springs, CA 92262



Front

L3 400 N Sunrise Way Unit # 156
Palm Springs, CA 92262



Front

Sales Photos

S1 400 North Sunrise Way Unit # 130
Palm Springs, CA 92262



Other

S2 400 N Sunrise Way Unit # 268
Palm Springs, CA 92262



Front

S3 400 North Sunrise Way Unit # 124
Palm Springs, CA 92262



Front

ClearMaps Addendum

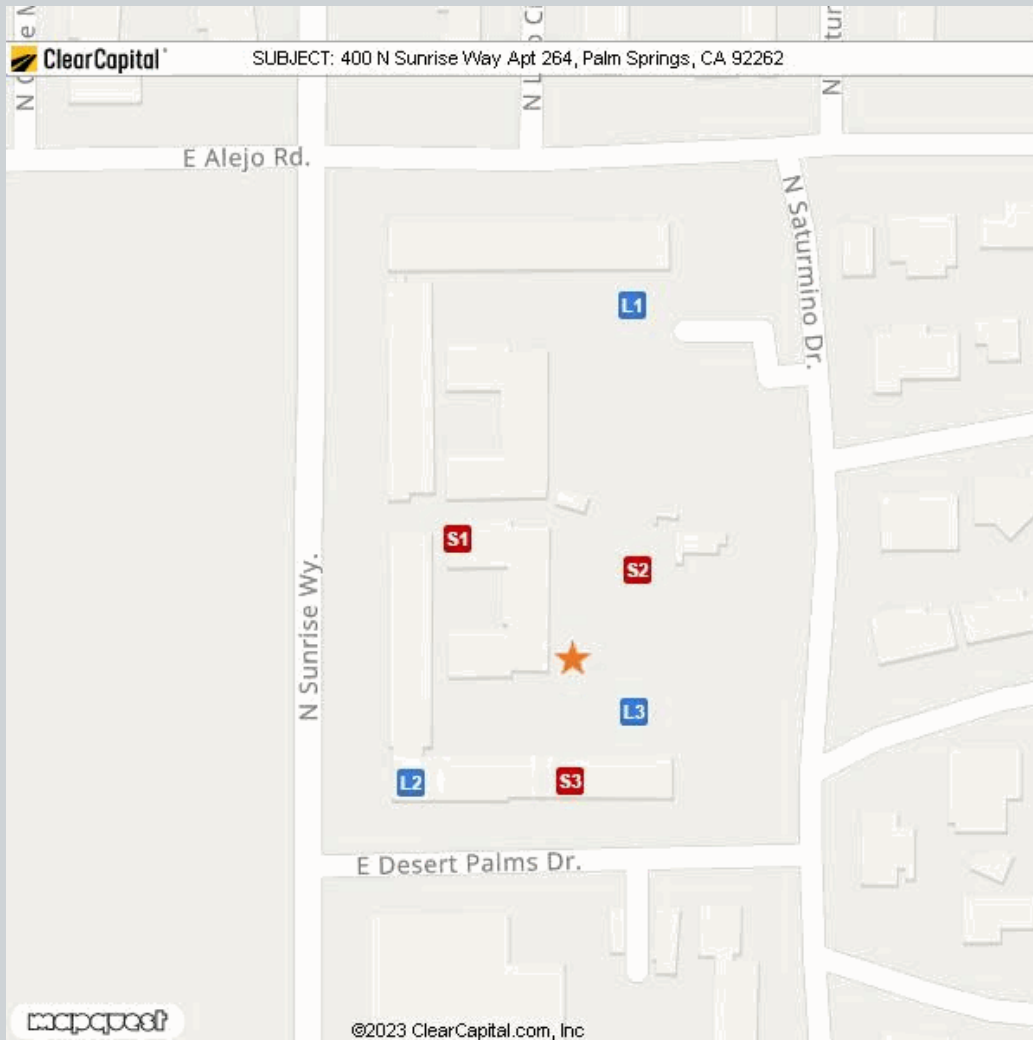
Address ★ 400 N Sunrise Way Unit 264, Palm Springs, CA 92262

Loan Number 53835

Suggested List \$309,000

Suggested Repaired \$309,000

Sale \$303,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	400 N Sunrise Way Unit 264, Palm Springs, CA 92262	--	Parcel Match
L1 Listing 1	400 N Sunrise Way Unit # 255, Palm Springs, CA 92262	0.06 Miles ¹	Parcel Match
L2 Listing 2	400 North Sunrise Way Unit # 116, Palm Springs, CA 92262	0.04 Miles ¹	Parcel Match
L3 Listing 3	400 N Sunrise Way Unit # 156, Palm Springs, CA 92262	0.01 Miles ¹	Parcel Match
S1 Sold 1	400 North Sunrise Way Unit # 130, Palm Springs, CA 92262	0.03 Miles ¹	Parcel Match
S2 Sold 2	400 N Sunrise Way Unit # 268, Palm Springs, CA 92262	0.02 Miles ¹	Parcel Match
S3 Sold 3	400 North Sunrise Way Unit # 124, Palm Springs, CA 92262	0.02 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	Daniel Trevino	Company/Brokerage	NextHome Select Realtors
License No	01252783	Address	74710 Hwy 111 Ste 102 Palm Desert CA 92260
License Expiration	01/13/2026	License State	CA
Phone	7602187936	Email	danieltrevinore@gmail.com
Broker Distance to Subject	12.07 miles	Date Signed	06/02/2023

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.