

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	20772 Plum Canyon Road, Santa Clarita, CA 91350	Order ID	8776092	Property ID	34257180
Inspection Date	06/08/2023	Date of Report	06/09/2023		
Loan Number	53958	APN	2809-032-029		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Los Angeles		

Tracking IDs

Order Tracking ID	06.08.23 BPO Request	Tracking ID 1	06.08.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Aja L Stanley	Condition Comments	
R. E. Taxes	\$4,713	Condo Unit 16. No damage or structural concerns visible. There are no apparent easements or encroachments. Subject conforms to area in style, features and land use. Subject had no listings or transfers since last known sale date. There are limited comparable listings/sales in subject's direct market area. Some typical search parameters and variances had to be extended. See marketing strategy comments for details. Stucco, patio.	
Assessed Value	\$340,863		
Zoning Classification	R1		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost			
Total Estimated Repair	\$0		
HOA	Bouquet Village 818-382-7300		
Association Fees	\$299 / Month (Pool,Greenbelt)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Area of Los Angeles county known as Santa Clarita. Within 1 mile of the subject a total of 3 comparable listings were located. Of these listings, all are fair market. Subject is located within 1 mile of medical, public/private emergency facilities and educational institutions. Neighborhood market has remained stable over the last 6 months. Area market trends can be volatile. Typical market time for subjects direct market is under 90 DOM.	
Sales Prices in this Neighborhood	Low: \$310,000 High: \$503,000		
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	20772 Plum Canyon Road	18006 River Cir #5	28158 Robin Ave	27614 Susan Beth Way #1
City, State	Santa Clarita, CA	Canyon Country, CA	Santa Clarita, CA	Santa Clarita, CA
Zip Code	91350	91387	91350	91350
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.81 ¹	0.21 ¹	0.75 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$355,000	\$399,000	\$415,000
List Price \$	--	\$355,000	\$399,000	\$415,000
Original List Date		06/06/2023	05/05/2023	06/01/2023
DOM · Cumulative DOM	-- · --	3 · 3	31 · 35	7 · 8
Age (# of years)	51	39	48	39
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Condo	2 Stories Condo	2 Stories Condo	2 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	799	662	834	934
Bdrm · Bths · ½ Bths	2 · 1	1 · 1	2 · 1	2 · 1 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	Patio	Patio	Patio	Patio

* 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Even after relaxing typical variances over 30% it was still necessary to extend out over 1 mile, into similar median value neighborhood, to locate at least 1 inferior listing. Inferior GLA and similar bathroom count. Overall characteristics are very similar to subject. No concessions noted. Vinyl, Wood Laminate.

Listing 2 Superior GLA and similar bathroom count. Overall characteristics are very similar to subject. No concessions noted. Tile, Granite, Wood Laminate.

Listing 3 Superior GLA and superior bathroom count. Overall characteristics are very similar to subject. No concessions noted. Wood Laminate.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	20772 Plum Canyon Road	20707 Dot St	20808 Plum Canyon Rd	28159 Robin Ave
City, State	Santa Clarita, CA	Santa Clarita, CA	Santa Clarita, CA	Santa Clarita, CA
Zip Code	91350	91350	91350	91350
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.06 ¹	0.17 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$395,000	\$419,000	\$424,000
List Price \$	--	\$395,000	\$350,000	\$424,000
Sale Price \$	--	\$353,000	\$358,000	\$435,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	12/28/2022	11/08/2022	01/06/2023
DOM · Cumulative DOM	-- · --	126 · 163	21 · 70	63 · 99
Age (# of years)	51	49	51	47
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Condo	2 Stories Condo	2 Stories Condo	2 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	799	799	799	834
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	Patio	Patio	Patio	Patio
Net Adjustment	--	\$0	+\$1,100	-\$5,250
Adjusted Price	--	\$353,000	\$359,100	\$429,750

* 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** Very similar GLA and similar bathroom count. Overall characteristics are very similar to subject. No concessions noted. Carpet, Laminate, Vinyl.
- Sold 2** Even after relaxing typical variances over 30% it was still necessary to extend back over 6 months to locate at least 3 comparable sales from subjects tract. This is very important as subjects market area is surrounded by various micro-markets that can easily distort the median value. Very similar GLA and similar bathroom count. Overall characteristics are very similar to subject. No concessions noted. Adjustments were made to compensate for appreciation. Granite Counters, Wood Laminate.
- Sold 3** Superior GLA and similar bathroom count. Overall characteristics are very similar to subject. No concessions noted. Adjustments were made to compensate for GLA, room variances. Laminate, Tile, Quartz Counters, Recessed Lighting.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subjects last known sale (Grant Deed): 04/13/2007-\$270,000.			
Listing Agent Name				Subject had no listings or transfers since last known sale date.			
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	\$382,000	\$382,000
Sales Price	\$363,000	\$363,000
30 Day Price	\$353,000	--
Comments Regarding Pricing Strategy		
<p>There are limited comparable listings/sales in subject's direct market area. GLA variances were extended slightly to prevent extending proximity into excessively higher or lower median value neighborhoods. Even after relaxing typical variances over 30% it was still necessary to extend back over 6 months to locate at least 3 comparable sales from subjects tract. This is very important as subjects market area is surrounded by various micro-markets that can easily distort the median value. Within 1 mile of the subject a total of 3 comparable listings were located. Of these listings, all are fair market. Sales 2 and 3 were given the most consideration due to having the most combined similar value defining features. Typical market time for subjects direct market is under 90 DOM. Considerations for all value defining features and appreciation were taken while determining opinion value.</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



Street

Listing Photos

L1 18006 River CIR #5
Canyon Country, CA 91387



Front

L2 28158 Robin AVE
Santa Clarita, CA 91350



Front

L3 27614 Susan Beth WAY #1
Santa Clarita, CA 91350



Front

Sales Photos

S1 20707 Dot ST
Santa Clarita, CA 91350



Front

S2 20808 Plum Canyon RD
Santa Clarita, CA 91350



Front

S3 28159 Robin AVE
Santa Clarita, CA 91350



Front

ClearMaps Addendum

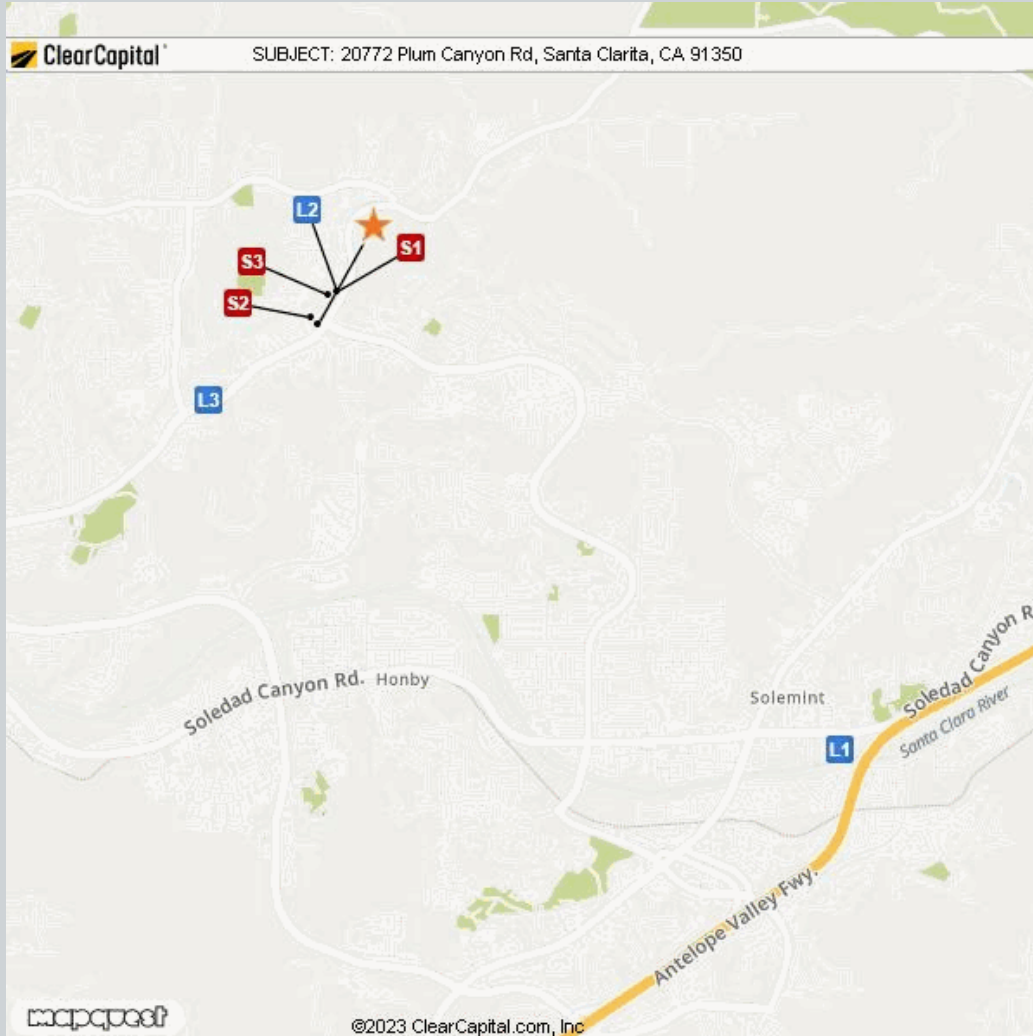
Address ★ 20772 Plum Canyon Road, Santa Clarita, CA 91350

Loan Number 53958

Suggested List \$382,000

Suggested Repaired \$382,000

Sale \$363,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	20772 Plum Canyon Road, Santa Clarita, CA 91350	--	Parcel Match
L1 Listing 1	18006 River Cir #5, Santa Clarita, CA 91350	3.81 Miles ¹	Parcel Match
L2 Listing 2	28158 Robin Ave, Santa Clarita, CA 91350	0.21 Miles ¹	Parcel Match
L3 Listing 3	27614 Susan Beth Way #1, Santa Clarita, CA 91350	0.75 Miles ¹	Parcel Match
S1 Sold 1	20707 Dot St, Santa Clarita, CA 91350	0.21 Miles ¹	Parcel Match
S2 Sold 2	20808 Plum Canyon Rd, Santa Clarita, CA 91350	0.06 Miles ¹	Parcel Match
S3 Sold 3	28159 Robin Ave, Santa Clarita, CA 91350	0.17 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	Darren Farris	Company/Brokerage	RP Asset Services
License No	01358317	Address	20103 Zimmerman Pl Santa Clarita CA 91390
License Expiration	11/24/2026	License State	CA
Phone	8186445753	Email	bpo@reopal.com
Broker Distance to Subject	1.00 miles	Date Signed	06/09/2023

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.