

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	16086 Via Media, Lake Elsinore, CA 92530	Order ID	8796495	Property ID	34298890
Inspection Date	06/21/2023	Date of Report	06/22/2023		
Loan Number	54018	APN	381-344-014		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Riverside		

Tracking IDs

Order Tracking ID	06.21.23 BPO Request	Tracking ID 1	06.21.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Property Fund	Condition Comments The subject property appears in average condition. There front yard has many weed & brush. Requires to be cleaned up. There were no other visible repairs.
R. E. Taxes	\$5,156	
Assessed Value	\$447,631	
Zoning Classification	R-1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	No	
(Unknow if the property is secured.)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject property is located at the end of cul-de-sac. In quiet & well cared community. Close to schools, shopping & parks. All of the properties on the subject street are in average condition.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$421,000 High: \$609,000	
Market for this type of property	Decreased 4 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	16086 Via Media	33215 Churchill St	16855 Glenetta Way	33169 Regatta Dr
City, State	Lake Elsinore, CA	Lake Elsinore, CA	Lake Elsinore, CA	Lake Elsinore, CA
Zip Code	92530	92530	92530	92530
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.89 ¹	0.70 ¹	0.17 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$440,000	\$444,999	\$529,000
List Price \$	--	\$425,000	\$499,999	\$529,000
Original List Date		01/11/2023	04/14/2023	06/12/2023
DOM · Cumulative DOM	-- · --	133 · 162	9 · 69	6 · 10
Age (# of years)	36	40	45	28
Condition	Average	Average	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	2 Stories Contemporary	1 Story Ranch	1 Story Ranch	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,954	1,702	1,598	1,836
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2	4 · 3 · 1
Total Room #	7	7	7	8
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	0.19 acres	0.18 acres	0.23 acres	0.14 acres
Other	Patio, Fireplace	Fireplace, Patio	Fireplace, Patio	Fireplace, Patio

* 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** Inferior, This 3 Bedroom 1.75 bath is located about 4 blocks from the Lake in Elsinore, it features a nice, warm and inviting fireplace in the living room where your family can sit around and enjoy a nice fire on those chilly nights. This house was built around the (estimate) 1940's., Thick lath and plaster walls, oak hardwood floors throughout with period tile from that era. all of the rooms are oversized with ample room to stretch out relax in this cozy setting. just far enough where you feel you are not in the city at all. Sadly, they just do not make solid homes like this anymore. This home was moved to its current location in 1983 (permitted) however there are no records of the house, where it originally sat prior to these records which the county has on file. Additionally, this house has a large kitchen area separate laundry room nice sized back yard with four mature fruit trees at your fingertips tips. Updates have been done to electrical, plumbing etc., needs a little TLC mostly cosmetic. if your handy with a hammer, then this place is for you!
- Listing 2** Inferior, Welcome to this charming smart home nested on a peaceful cul-de-sac, offering a perfect combination of comfort and convenience. Situated on a spacious lot, this property boasts desirable features including a twenty panel solar package, RV parking, state-of-the-art, advanced technology, security system, adding convenience and ease to your daily routine. Not only does this eco-friendly system reduce your carbon footprint, but it also helps you save significantly on your energy bills. Embrace sustainable living while enjoying all the comforts of a modern home with its warm and inviting atmosphere. The open floor plan creates a seamless flow between living spaces which is bathed in natural light, creating a bright and airy ambiance. Step outside onto the spacious patio and discover a haven for relaxation and entertainment! The outdoor patio furniture and fire pit are thoughtfully included, creating an inviting atmosphere for hosting gatherings or simply enjoying a quiet evening under the stars. Whether you're lounging with friends or unwinding, this outdoor space is sure to become your favorite retreat. The well appointed kitchen is a chef's dream, featuring custom cabinets and drawers with soft close hinges and rollers, ensuring a quiet and smooth closing every time. Prepare meals with ease and enjoy the functionality and elegance of this well-designed culinary space.
- Listing 3** Similar, Welcome to this stunning two-story home located in a desirable Lake Elsinore neighborhood. This spacious residence boasts four bedrooms and three baths, providing ample space for comfortable living. As you step inside, you'll immediately notice the open concept design, perfect for entertaining guests and creating a warm, inviting atmosphere. The expansive kitchen features a modern layout with plenty of countertop space, making meal preparation a breeze. The high ceilings throughout the home enhance the sense of space and natural light, creating an airy and bright ambiance. The primary suite is a true retreat, offering a private oasis with its own ensuite bath including a separate shower and bath and a walk-in closet. The remaining three bedrooms are generously sized and can accommodate your family's needs or be transformed into an office or hobby room to suit your preferences. Outside, you'll find a maintained yard, providing an excellent space for outdoor activities or relaxation.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	16086 Via Media	15791 Lake Terrace Dr	33139 Adelfa St	17185 Alta Vista
City, State	Lake Elsinore, CA	Lake Elsinore, CA	Lake Elsinore, CA	Lake Elsinore, CA
Zip Code	92530	92530	92530	92530
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.60 ¹	1.21 ¹	1.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$479,900	\$469,900	\$479,900
List Price \$	--	\$479,900	\$469,900	\$479,900
Sale Price \$	--	\$481,000	\$465,000	\$475,000
Type of Financing	--	Conv.	Conv.	Fha
Date of Sale	--	03/15/2023	04/17/2023	05/23/2023
DOM · Cumulative DOM	-- · --	4 · 26	9 · 45	9 · 60
Age (# of years)	36	33	40	45
Condition	Average	Good	Good	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	2 Stories Contemporary	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,954	1,754	1,817	1,811
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
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	0.19 acres	0.18 acres	0.15 acres	0.19 acres
Other	Patio, Fireplace	Fireplace, Patio	Fireplace, Patio	Fireplace, Patio
Net Adjustment	--	+\$24,400	+\$19,234	+\$28,726
Adjusted Price	--	\$505,400	\$484,234	\$503,726

* 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** Inferior, Beautiful 3 bedroom, 2 bathroom home close to local shopping and freeways. Adjustments , +\$8000 bathroom, +\$16400 SQ. FT. living area . Net adjustments +\$24400.
- Sold 2** Similar, Welcome Home to 33139 Adelfa Street. As you pull into the driveway and look around, you can see the beautiful view your front porch has of the nearby lake, where you can boat, waterski, fish, and kayak. When you enter the home, you feel as though you have stepped into a model with the most beautiful neutral toned upgrades. This home has been recently remodeled from floor to ceiling. The recently remodeled laminate grey flooring spans the entire common areas of the living room, kitchen, and dining room. Your clean kitchen white cabinets are accented by newer stainless steel appliances and quartz counters. Your home is accented by tons of natural light pouring through and all the small upgrades like newer faucets, light fixtures, sinks, and hardware. All 3 bedrooms are on the main floor of the home along with 2 full remodeled bathrooms and an indoor laundry area. To top it off, don't miss the oversized upstairs private loft that can be used any way you desire: a 4th Bedroom, game room, work from home office, gym,etc
- Sold 3** Inferior, This single story home features 3 bedrooms, 2 bathrooms, and 1811 square feet of living space. Property sits on two parcels totaling 16,117 square feet. Recently upgraded with dual pane windows, Central air conditioning including new ducting, and a new roof. Kitchen features lots of cabinet space, island, and breakfast bar. Cozy wood burning brick fireplace in the living room. Very private yard with no homes behind you and views all the way up the Cleveland National Forest

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			See attached MLS Sheet				
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
05/27/2023	\$450,000	06/01/2023	\$450,000	Sold	06/16/2023	\$421,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$495,000	\$495,000
Sales Price	\$490,000	\$490,000
30 Day Price	\$470,000	--
Comments Regarding Pricing Strategy		
<p>There's a shortage of listing in the area. There were two active, two pending & one hold & only one that was two story. There were ten sold properties in the last six months. All of the listing & sold properties were fair market. Because of the shortage of properties & the location of the subject property it was necessary look further out in distance to find like properties. The property can be sold as it. Properties need to be listed below active properties to get showings & to be competitive on the market. Listing # 3 & sold #2 were the closest to the subject based on net adjustment.</p>		

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



Address Verification



Side



Street



Street



Other

Listing Photos

L1 33215 Churchill St
Lake Elsinore, CA 92530



Front

L2 16855 Glenetta Way
Lake Elsinore, CA 92530



Front

L3 33169 Regatta Dr
Lake Elsinore, CA 92530



Front

Sales Photos

S1 15791 Lake Terrace Dr
Lake Elsinore, CA 92530



Front

S2 33139 Adelfa St
Lake Elsinore, CA 92530



Front

S3 17185 Alta Vista
Lake Elsinore, CA 92530



Front

ClearMaps Addendum

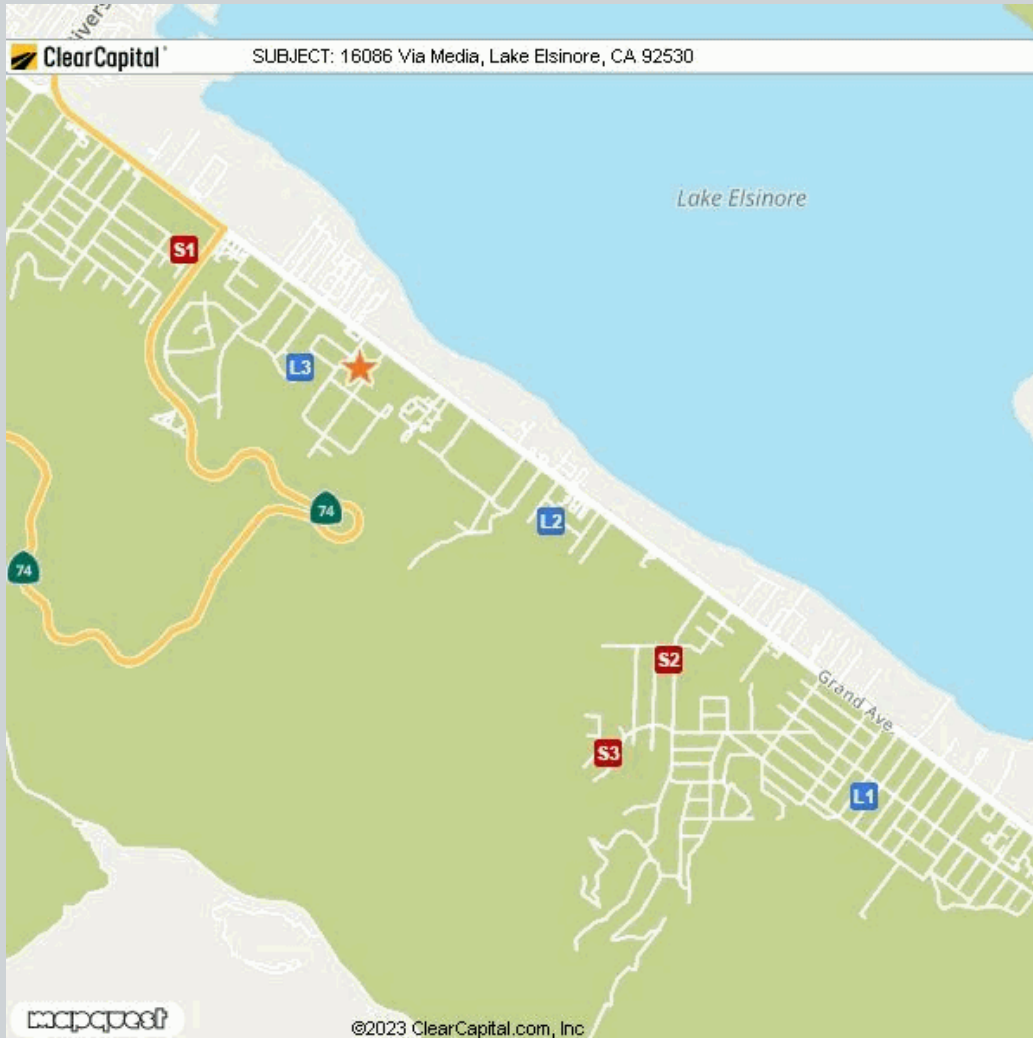
Address ★ 16086 Via Media, Lake Elsinore, CA 92530

Loan Number 54018

Suggested List \$495,000

Suggested Repaired \$495,000

Sale \$490,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16086 Via Media, Lake Elsinore, CA 92530	--	Parcel Match
L1 Listing 1	33215 Churchill St, Lake Elsinore, CA 92530	1.89 Miles ¹	Parcel Match
L2 Listing 2	16855 Glenetta Way, Lake Elsinore, CA 92530	0.70 Miles ¹	Parcel Match
L3 Listing 3	33169 Regatta Dr, Lake Elsinore, CA 92530	0.17 Miles ¹	Parcel Match
S1 Sold 1	15791 Lake Terrace Dr, Lake Elsinore, CA 92530	0.60 Miles ¹	Parcel Match
S2 Sold 2	33139 Adelfa St, Lake Elsinore, CA 92530	1.21 Miles ¹	Parcel Match
S3 Sold 3	17185 Alta Vista, Lake Elsinore, CA 92530	1.31 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	Donna Caudillo	Company/Brokerage	HOME SMART Realty West
License No	01229308	Address	23429 Saratoga Springs Pl Murrieta CA 92562
License Expiration	10/16/2025	License State	CA
Phone	9515517169	Email	donnacaudillo@verizon.net
Broker Distance to Subject	9.47 miles	Date Signed	06/22/2023

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.