

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	73444 Friendly Avenue, Twentynine Palms, CALIFORNIA 92277	Order ID	8807856	Property ID	34320332
Inspection Date	07/01/2023	Date of Report	07/04/2023		
Loan Number	54198	APN	0621351290000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		
Tracking IDs					
Order Tracking ID	06.28.23 BPO Request	Tracking ID 1	06.28.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	TURTLE ROCK 29 HOMEOWNERS ASSOCIATI	Condition Comments	Per the recent MLS listing, the inside of the subject needs carpet and paint.
R. E. Taxes	\$2,593		
Assessed Value	\$209,000		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
	(The door and windows appear to be locked.)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$10,000		
Total Estimated Repair	\$10,000		
HOA	TURTLE ROCK 29 HOMEOWNERS ASSOCIATION (760) 412-5265		
Association Fees	\$115 / Month (Landscaping)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	The PUD the subject is located has newer modern homes compared to the rest of 29 Palms, CA..
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$250,000 High: \$449,000		
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	73444 Friendly Avenue	73445 Corbin Rd	73457 Corbin Rd	73904 Playa Vista Dr
City, State	Twentynine Palms, CALIFORNIA	Twentynine Palms, CA	Twentynine Palms, CA	Twentynine Palms, CA
Zip Code	92277	92277	92277	92277
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.22 ¹	0.22 ¹	0.75 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$339,900	\$319,900	\$437,000
List Price \$	--	\$339,900	\$319,900	\$419,000
Original List Date		06/27/2023	06/11/2023	05/18/2023
DOM · Cumulative DOM	-- · --	6 · 7	23 · 23	46 · 47
Age (# of years)	16	0	0	50
Condition	Average	Excellent	Excellent	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Mountain
Style/Design	1 Story Modern	1 Story Modern	1 Story Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,145	1,400	1,400	1,258
Bdrm · Bths · ½ Bths	3 · 2	3 · 3 · 1	3 · 3 · 1	3 · 2
Total Room #	5	5	5	5
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	.17 acres	0.17 acres	0.17 acres	0.31 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** This property is in the same neighborhood/HOA as the subject. New construction. BRAND NEW CONSTRUCTION IN TURTLE ROCK!!! This lovely 3 bed, 3.5 bath home is the second of the builder's SUMMER PLAN, several of which will be coming in 2023 to what many call "The Best Neighborhood In 29 Palms." The layout of this home provides a wide open great room concept with HIGH CEILINGS, and short hallways to privacy in THREE SEPARATE SUITES!!. Primary suite includes a large bedroom, spacious walk-in closet, large bathroom with tub/shower combo and dual sinks. The two secondary suites also include large bedrooms plus their own full bathroom. Interior laundry room adjacent to the garage. Finishing touches will include SOLAR ARRAY ON THE ROOF; VINYL PLANK FLOORING THROUGHOUT; SHAKER WHITE CABINetry; CALCATTA WHITE QUARTZ COUNTERTOPS; and STAINLESS STEEL APPLIANCES. Submit your offer to be the first ever owner of this new home today!
- Listing 2** This property is in the same neighborhood/HOA as the subject. New construction. BRAND NEW CONSTRUCTION IN TURTLE ROCK!!! This lovely 3 bed, 3.5 bath home is the first of the builder's SUMMER PLAN, several of which will be coming in 2023 to what many call "The Best Neighborhood In 29 Palms." The layout of this home provides a wide open great room concept with HIGH CEILINGS, and short hallways to privacy in THREE SEPARATE SUITES!!. Primary suite includes a large bedroom, spacious walk-in closet, large bathroom with tub/shower combo and dual sinks. The two secondary suites also include large bedrooms plus their own full bathroom. Interior laundry room adjacent to the garage. Finishing touches will include SOLAR ARRAY ON THE ROOF; VINYL PLANK FLOORING THROUGHOUT; SHAKER WHITE CABINetry; CALCATTA WHITE QUARTZ COUNTERTOPS; and STAINLESS STEEL APPLIANCES. Submit your offer to be the first ever owner of this new home today!
- Listing 3** Whether you're looking for a desert escape or the perfect family home, presenting the creme de la creme 29 has to offer. Welcome to 73904 Playa Vista Drive situated in the heart of Twentynine Palms a desert oasis. Remodeled from head-to-toe with quality finishes and fixtures. Featuring 3 bedrooms and 2 bathrooms on a comfortable 1,258 sq ft. Immerse yourself in a reimagined desert home that you genuinely deserve, a true turn-key. New laminate flooring, windows, expanded sliding door, fresh interior/exterior paint, recessed lighting, fully equipped open concept kitchen with quartz countertops, completely revived bathrooms with custom tile, galvanized steel & wood fence for extra seclusion and freshly landscaped with cactus. Central air conditioning & heating via Google Nest and cost-efficient swamp cooler for the blazing desert heat. Plethora of yard space, alongside newly custom-built paver wall on nearly half an acre lot with endless palm trees. Optimal backyard for stargazing on the hammock, s'mores on the fire-pit and unforgettable memories with loved ones. Close to downtown, Tortoise Rock Casino and only minutes from Joshua Tree National Park.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	73444 Friendly Avenue	5228 Verenda Ave	5169 Split Rock Ave	73483 Corbin Rd
City, State	Twentynine Palms, CALIFORNIA	Twentynine Palms, CA	Twentynine Palms, CA	Twentynine Palms, CA
Zip Code	92277	92277	92277	92277
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.14 ¹	0.08 ¹	0.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$360,000	\$335,000	\$310,000
List Price \$	--	\$349,000	\$335,000	\$300,000
Sale Price \$	--	\$340,000	\$335,000	\$300,000
Type of Financing	--	Va	Cash	Va
Date of Sale	--	01/18/2023	10/21/2022	04/25/2023
DOM · Cumulative DOM	-- · --	90 · 90	25 · 25	63 · 63
Age (# of years)	16	16	16	16
Condition	Average	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Residential
View	Neutral ; Residential	Neutral ; Mountain	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Modern	1 Story Traditional	1 Story Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,145	1,734	1,314	1,314
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	4 · 2	3 · 2
Total Room #	5	6	6	5
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	.17 acres	0.20 acres	0.20 acres	.17 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$340,000	\$335,000	\$300,000

* 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** Same neighborhood/HOA as the subject. 5228 Verenda Ave, 29 Palms 92277 STATUS: Closed LIST/CLOSE: \$349,000/\$340,000 Original List Price: \$360,000 Near Adobe Rd between Amboy Ave and 2 Mile Rd 1 / 39 Map Realist 2.0 Assessor Map BED / BATH: 4/2,0,0,0 SQFT(src): 1,734 (A) PRICE PER SQFT: \$196.08 LOT(src): 8,789/0.2018 (A) LEVELS: One GARAGE: 2/Attached YEAR BUILT(src): 2007 (ASR) PROP SUB TYPE: SFR/D DOM / CDOM: 44/44 SLC: Standard PARCEL #: 0621361340000 LISTING ID: CV22228308 Glide Offer DESCRIPTION Desirable Turtle Rock community home conveniently located off of Adobe Rd which leads directly to the 29 Palms MCCS base. This spacious home features 4 bedrooms and 2 baths. The primary suite has 2 ample walk-in closets and an attached bathroom with dual sinks. The family room has a brick fireplace for you to warm up with during the winter months. The Kitchen has stone countertops with a functional peninsula for you to gather around and a walk-in pantry. Tile throughout the home and carpeted bedrooms with ceiling fans. An oversized ac unit will keep the house cool. Outside the front yard has easy drought tolerant landscaping. The backyard has a greener feel with a covered patio. Indoor laundry and a finished garage complete the home with everything you could need! Let's not forget it has easy access to Joshua Tree National Park, Oasis Mara Hiking area and many more hiking trails. Come check it out for yourself!
- Sold 2** Same neighborhood/HOA as the subject. Spacious home with custom Desert Colors. New interior paint and LVP Flooring throughout in a planned development with sidewalks, curbs and gutters. This property is just off the main road and close enough for an easy trip to the USMC Base plus all the shopping or restaurants. Also just a 15-minute drive to the Joshua Tree National Park. Cement tile roof, Central A/C and heat. Natural Gas. Privacy fenced backyard. Large open concept living and dining room off the kitchen. Ceiling fans in each room. Do not buy until you have seen this one.
- Sold 3** Same neighborhood/HOA as the subject. VETERAN owned, with Pride of ownership. Ask about VA assumable loan Perfect 3/2 Turtle Rock in Twentynine Palms!! Up and coming community! Master bedroom has ceiling fans, and spacious walk in double closets. Master bathroom also has double sinks. Inside Laundry area. Low maintenance front and back yards. 6 miles from the 29 Palms Marine Base, 3.3 miles to the turtle rock casino, Just 22 miles to Joshua Tree National Monument. This is an amazing opportunity for a first time home buyer or long term rental. Home is currently on a Solar lease, buyer to assume

Subject Sales & Listing History

Current Listing Status	Currently Listed			Listing History Comments			
Listing Agency/Firm	Sand to Sea Properties,Inc			The subject was listed for 219,000.00 with the seller only conveying the subject via a quit claim deed. There are 20 exceptions on the prelim title report (attached to this BPO). The title has a mortgage of 159K and a solar lien of 49K. The listing (attached to this BPO) was canceled on 6.28.2023. The listing agent is out of the area.			
Listing Agent Name	Frank Delzompo						
Listing Agent Phone	951-326-7330						
# of Removed Listings in Previous 12 Months	1						
# 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
04/01/2023	\$229,900	06/28/2023	\$2,199,000	Cancelled	06/28/2023	\$219,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$300,000	\$325,000
Sales Price	\$300,000	\$320,000
30 Day Price	\$275,000	--
Comments Regarding Pricing Strategy		
The subject is in a very desirable neighborhood. This property should sell quicker and for top price with the interior repairs, paint, and new carpet. Marketing to the Marines military base in 29 Palms is a great place to get a buyer for this home.		

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



Side



Street



Other

Listing Photos

L1 73445 Corbin Rd
Twentynine Palms, CA 92277



Front

L2 73457 Corbin Rd
Twentynine Palms, CA 92277



Front

L3 73904 Playa Vista Dr
Twentynine Palms, CA 92277



Front

Sales Photos

S1 5228 Verenda Ave
Twentynine Palms, CA 92277



Front

S2 5169 Split Rock Ave
Twentynine Palms, CA 92277



Front

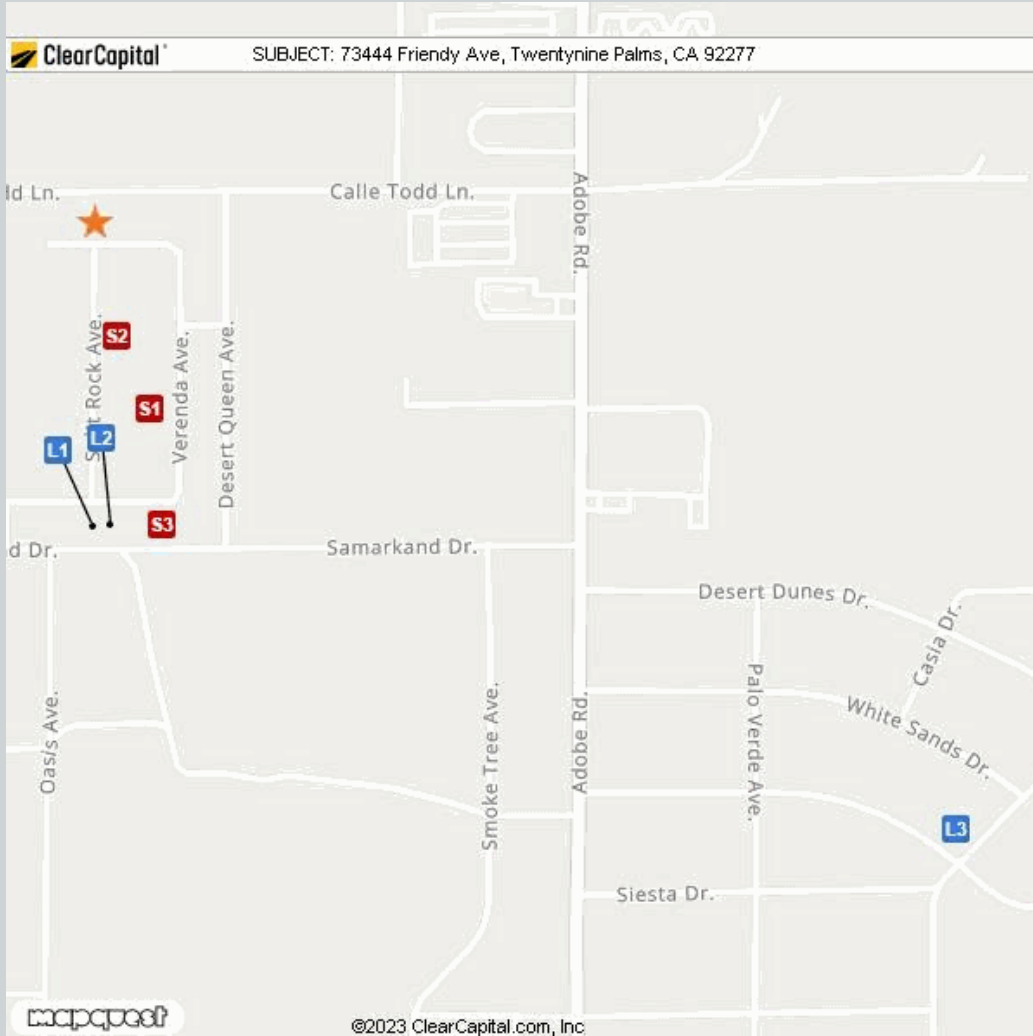
S3 73483 Corbin Rd
Twentynine Palms, CA 92277



Front

ClearMaps Addendum

Address ★ 73444 Friendly Avenue, Twentynine Palms, CALIFORNIA 92277
Loan Number 54198 **Suggested List** \$300,000 **Suggested Repaired** \$325,000 **Sale** \$300,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	73444 Friendly Avenue, Twentynine Palms, California 92277	--	Parcel Match
L1 Listing 1	73445 Corbin Rd, Twentynine Palms, CA 92277	0.22 Miles ¹	Parcel Match
L2 Listing 2	73457 Corbin Rd, Twentynine Palms, CA 92277	0.22 Miles ¹	Parcel Match
L3 Listing 3	73904 Playa Vista Dr, Twentynine Palms, CA 92277	0.75 Miles ¹	Parcel Match
S1 Sold 1	5228 Verenda Ave, Twentynine Palms, CA 92277	0.14 Miles ¹	Parcel Match
S2 Sold 2	5169 Split Rock Ave, Twentynine Palms, CA 92277	0.08 Miles ¹	Parcel Match
S3 Sold 3	73483 Corbin Rd, Twentynine Palms, CA 92277	0.22 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	Jona Briggs	Company/Brokerage	JTK Realty
License No	01179088	Address	6378 SUNBURST ST JOSHUA TREE CA 92252
License Expiration	04/11/2024	License State	CA
Phone	6198767474	Email	bposreo@gmail.com
Broker Distance to Subject	14.32 miles	Date Signed	07/04/2023

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.