

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	33115 Mill Creek Road, Pauma Valley, CA 92061	Order ID	8835303	Property ID	34396648
Inspection Date	07/24/2023	Date of Report	07/25/2023		
Loan Number	54453	APN	1300804702		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Diego		

Tracking IDs

Order Tracking ID	07.18.23 BPO Request	Tracking ID 1	07.18.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	JAMES SMITH	Condition Comments	
R. E. Taxes	\$2,093	The property is in average condition for the area	
Assessed Value	\$195,581		
Zoning Classification	Residential R-1:SINGLE FAM-RES		
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	Community finance		
Association Fees	\$450 / Month (Pool)		
Visible From Street	Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Private gated community in a very rural setting.	
Sales Prices in this Neighborhood	Low: \$500,000 High: \$625,000		
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	33115 Mill Creek Road	32035 Wiskon Way E	35173 Rincon Springs Rd	16765 Hwy 76
City, State	Pauma Valley, CA	Pauma Valley, CA	Pauma Valley, CA	Pauma Valley, CA
Zip Code	92061	92061	92061	92061
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.91 ¹	3.37 ¹	2.83 ¹
Property Type	Condo	Condo	SFR	SFR
Original List Price \$	\$	\$849,000	\$525,000	\$625,000
List Price \$	--	\$849,000	\$525,000	\$625,000
Original List Date		04/23/2023	07/05/2023	07/12/2023
DOM · Cumulative DOM	-- · --	92 · 93	7 · 20	0 · 13
Age (# of years)	43	32	62	62
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Historical	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,871	2,215	2,091	1,205
Bdrm · Bths · ½ Bths	2 · 2 · 2	4 · 2	4 · 3	2 · 2
Total Room #	7	6	7	4
Garage (Style/Stalls)	Carport 2 Car(s)	Attached 3 Car(s)	Detached 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	19.00 acres	.36 acres	1.02 acres	.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** COTTAGE IN PARADISE! Do you want to live a country club lifestyle, in a gated security guarded community? Then this is the house/neighborhood for you. Built in 1991 this recently remodeled and smartly designed home strategically located on a corner lot is little over 3/4 of an acre and sits just far enough off the street for additional privacy. Offering 4 bedrooms, 2 full bathrooms, and 2,215 square feet of living space. A double entry door with beveled glass greets you, allowing access to the open living floor plan with indirect lighting from vaulted ceilings that blends the great room with wood-burning fireplace, dining area and kitchen for your dream
- Listing 2** Nestled amongst the Valencia groves of Pauma Valley lies is mid century modern inspired Adobe home awaiting the creative touch of a new owner. At just over an acre this 4 bedroom/ 3 bath, 2091 ESF 1961 built home has been in the same family for over 50 years. The land is virtually flat with mature trees everywhere. Located at the base of Palomar Mountain, close to the local corner market, Pauma Valley Country Club and Harrah's Casino, there is plenty to discover in this North County San Diego gem of a town.
- Listing 3** Remodeled 2 Bedrooms House with Beautiful Multiple Fireplaces and Additional Casita/Studio with Own Bath, It Could be your gest casita or AIRBNB?? Newer Pella windows, SS Appliances, Farm Sink in Kitchen, Water Softener for all the house in addition of your Kitchen filter, Two A/C Units to keep you Cool but with low bill with your Solar Panels. 2-Two Gazebos (10X10) to entertain your parties with half bath, Large Storage, Newer Gate to provide backyard access. Landscaped with Drought Tolerant Plants Large Lot .31 Acres. Lots o

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	33115 Mill Creek Road	15404 Still Brook Ln	32552 Womsi Rd	15406 Happy Hollow
City, State	Pauma Valley, CA	Pauma Valley, CA	Pauma Valley, CA	Pauma Valley, CA
Zip Code	92061	92061	92061	92061
Datasource	Public Records	Public Records	Public Records	Public Records
Miles to Subj.	--	0.00 ¹	0.86 ¹	0.00 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$500,000	\$625,000	\$489,000
List Price \$	--	\$500,000	\$625,000	\$489,000
Sale Price \$	--	\$500,000	\$625,000	\$510,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	12/12/2022	05/16/2022	04/15/2022
DOM · Cumulative DOM	-- · --	109 · 147	23 · 48	13 · 37
Age (# of years)	43	43	54	43
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 ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Historical	1 Story Ranch/Rambler	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,871	2,224	1,584	1,871
Bdrm · Bths · ½ Bths	2 · 2 · 2	3 · 3 · 1	2 · 2 · 2	2 · 2 · 2
Total Room #	7	7	6	6
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 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	19.00 acres	19.00 acres	19.0 acres	19 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$500,000	\$625,000	\$510,000

* 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** home is nestled in a gated community located in picturesque Pauma Valley. This home has been beautifully maintained and upgraded through the years. The kitchen features a newer kitchen butcher block island counter top, ss refrigerator, kitchen fan with light, a built in wine rack, and double oven . The fireplace in the living room was recently converted to propane and a 100" ceiling fan was added to the vaulted ceiling. A heating and cooling system, tank-less water heater, and a whole house charcoal water filtration system were installed in 2022. The home features energy efficient sliding doors in 2 of the bedrooms that lead out to
- Sold 2** stunning views of the esteemed Pauma Valley Country Club golf course and the captivating Palomar Mountain Range. Make every day feel like a getaway within the gates of PVCC and enjoy the peace and tranquility of home. This home is situated on the 15th hole of the award winning Robert Trent Jones golf course. Enter the home with immediate views through the large and abundant windows. The living room and dining room boast cathedral style ceilings and flows into the updated kitchen. This home is perfect for entertaining from the pristine views of the patio to the open and airy living room layout.
- Sold 3** Tranquility and peace is felt in this Pauma Valley gem. Nestled between the mountains and meadows is this gated complex offering a country like setting. This single story home is to not be missed. One of the biggest kitchens you'll find with a huge hexagon shaped island wrapping the entire room with tons of cabinet space and ease of flow for entertaining from indoor to the outdoor space. Lovely soaring ceilings with beautiful wood beams fill the room with light. Oak Tree Ranch has close access to the 15 Freeway and in proximity to Pauma Valley Country Club, Pala Casino, Harrah's and Valley View

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The property is in foreclosure.			
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	\$525,000	\$525,000
Sales Price	\$525,000	\$525,000
30 Day Price	\$525,000	--
Comments Regarding Pricing Strategy		
The pricing strategy was determined using the most like comparables.		

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



Street

Listing Photos

L2 35173 Rincon Springs Rd
Pauma Valley, CA 92061



Front

L3 16765 HWY 76
Pauma Valley, CA 92061



Front

Sales Photos

S1 15404 Still Brook Ln
Pauma Valley, CA 92061



Front



Front

S2 32552 Womsi Rd
Pauma Valley, CA 92061



Front

S3 15406 Happy Hollow
Pauma Valley, CA 92061



Front

ClearMaps Addendum

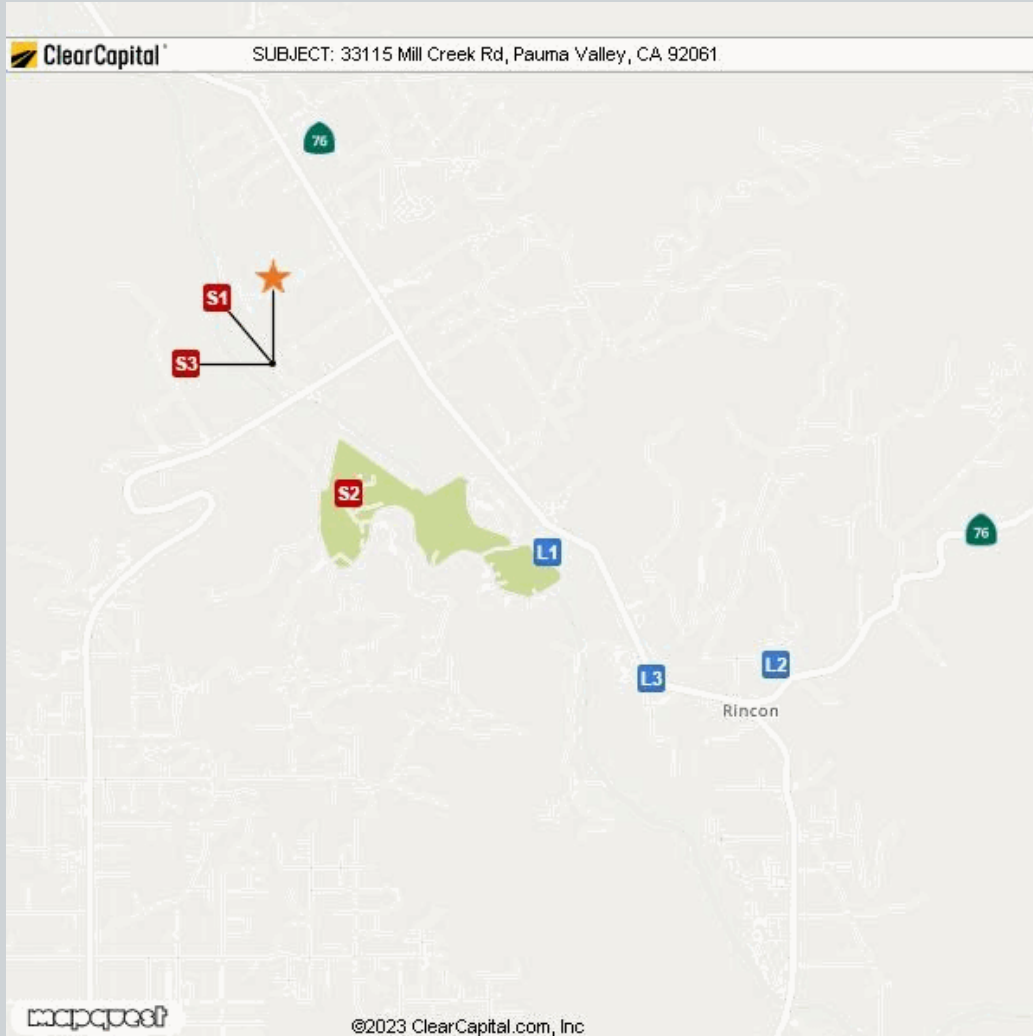
Address ★ 33115 Mill Creek Road, Pauma Valley, CA 92061

Loan Number 54453

Suggested List \$525,000

Suggested Repaired \$525,000

Sale \$525,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	33115 Mill Creek Road, Pauma Valley, CA 92061	--	Parcel Match
L1 Listing 1	32035 Wiskon Way E, Pauma Valley, CA 92061	1.91 Miles ¹	Parcel Match
L2 Listing 2	35173 Rincon Springs Rd, Pauma Valley, CA 92061	3.37 Miles ¹	Parcel Match
L3 Listing 3	16765 Hwy 76, Pauma Valley, CA 92061	2.83 Miles ¹	Parcel Match
S1 Sold 1	15404 Still Brook Ln, Pauma Valley, CA 92061	0.00 Miles ¹	Parcel Match
S2 Sold 2	32552 Womsi Rd, Pauma Valley, CA 92061	0.86 Miles ¹	Parcel Match
S3 Sold 3	15406 Happy Hollow, Pauma Valley, CA 92061	0.00 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	Jason Kendall	Company/Brokerage	One Coast Real Estate
License No	01356787	Address	4812 Cardiff Bay Dr. Oceanside CA 92057
License Expiration	09/18/2025	License State	CA
Phone	7608094650	Email	jason@onecoastrealestate.com
Broker Distance to Subject	18.12 miles	Date Signed	07/24/2023

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.