

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	7841 Bay Avenue, Ca City, CA 93505	Order ID	8839761	Property ID	34412251
Inspection Date	07/21/2023	Date of Report	08/16/2023		
Loan Number	54499	APN	211-031-16-00-1		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Kern		

Tracking IDs					
Order Tracking ID	20230720_BPO	Tracking ID 1	20230720_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Breckenridge Property Fund 2016 LLC	Condition Comments
R. E. Taxes	\$1,641	Subject property appears to be in overall average exterior condition. Per public records this home was built in 1982 and contains 1464 Square Feet of living space with 3 bedrooms and 2 bathrooms. A 2-car garage is attached.
Assessed Value	\$131,322	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments
Local Economy	Improving	this neighborhood displays a mixture of newer and older Single-Family Residences. Within one mile of shopping and schools. Overall shortage of inventory.
Sales Prices in this Neighborhood	Low: \$235,000 High: \$290,000	
Market for this type of property	Increased 05 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	7841 Bay Avenue	20772 Corwin St	20556 Georgetown St	19925 Airway Blvd
City, State	Ca City, CA	California City, CA	California City, CA	California City, CA
Zip Code	93505	93505	93505	93505
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.15 ¹	2.87 ¹	1.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$286,000	\$260,000	\$270,000
List Price \$	--	\$286,000	\$260,000	\$270,000
Original List Date		07/04/2023	07/17/2023	11/21/2022
DOM · Cumulative DOM	-- · --	18 · 43	5 · 30	241 · 268
Age (# of years)	41	43	32	33
Condition	Average	Average	Average	Average
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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,464	1,454	1,545	1,521
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	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	0.23 acres	0.25 acres	0.22 acres	0.26 acres
Other	fenced	fenced	fenced	fenced

* 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 MLS: home on a large corner lot next to the elementary school. Split floor plan: main bedroom separated by living area from other bedrooms. Laminate hardwood and carpets. Kitchen large enough for a peninsula or a small island. Covered patio with patio doors covers most of the back of the house. Block wall and RV parking.

Listing 2 MLS: This property comes with a newly remodeled kitchen, new flooring in living room, hallway and kitchen. There is clean carpet in all rooms, also additional storage space in different areas throughout the home.

Listing 3 MLS: three-bedroom, two-bathroom home features tile countertops and wood cabinetry. Comes with two large separate living areas, two car garage, and the appliances which are included with the home.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	7841 Bay Avenue	7232 Xavier Ave	20911 108th St	9633 Susan Ave
City, State	Ca City, CA	California City, CA	California City, CA	California City, CA
Zip Code	93505	93505	93505	93505
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.60 ¹	2.97 ¹	1.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$249,950	\$230,000	\$274,900
List Price \$	--	\$249,950	\$230,000	\$274,900
Sale Price \$	--	\$255,000	\$235,000	\$260,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	04/24/2023	03/13/2023	05/12/2023
DOM · Cumulative DOM	-- · --	25 · 59	18 · 44	90 · 150
Age (# of years)	41	42	36	32
Condition	Average	Good	Average	Average
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 ; Power Lines
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,464	1,356	1,321	1,533
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	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	0.23 acres	0.17 acres	0.25 acres	0.24 acres
Other	fenced	fenced, remodeled	fenced, new kitchen	fenced
Net Adjustment	--	-\$14,000	-\$1,000	-\$5,000
Adjusted Price	--	\$241,000	\$234,000	\$255,000

* 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** MLS: Features 3 bedrooms and 2 full bathrooms, with New Flooring, New Carpet, Freshly Painted Inside-Out, New Kitchen Counter Tops (Quartz), New Kitchen Cabinets, New Bathroom Fixtures, 2 Car Garage and Carport. Potential RV access. Fully Remodeled. Adjustment for smaller GLA (\$3000) placed on a smaller lot (\$3000) remodeled (-\$20000)
- Sold 2** MLS: 3 bedrooms, 2 Bath house, perfect for first time home buyers! This house recently installed new kitchen flooring, new water heater, new wall furnace and recently covered the gas to Natural Gas from propane! Very big lot with RV access on the side of the house with water and electric hook ups for the RV. Roof is less than 10 years old, Covered Patio, Laminate Flooring throughout the house. Kitchen is open to the living room with a kitchen island, dining area and new stove. Refrigerator and Stove to be included in sale. Adjustment for smaller GLA (\$4000) for new kitchen (-\$5000)
- Sold 3** MLS: 1991 Built, North Side of California City Property featuring 1533 sq. ft, 3 bedrooms & 2 baths with New HVAC! Open floor plan with large Kitchen, Upgraded lighting, newer floor Tile & Paint, Tile counters, Tile flooring, Breakfast bar, Spacious living room with Brick surround Fireplace, large bedrooms, ceiling fans, huge master suite with high ceilings, spacious in baths, large closets, large shed and huge covered rear patio. Property is on natural gas. Adjustment for age (-\$5000).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		no listing history exist					
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	\$249,000	\$249,000
Sales Price	\$243,000	\$243,000
30 Day Price	\$240,000	--
Comments Regarding Pricing Strategy		
The sales utilized represent the most similar, most recent sales in the subjects neighborhood and render a good comparison.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	**Dispute Resolution (8/16/2023)** The report has been corrected/additional commentary provided to address the dispute requested. The APN has been updated
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Subject Photos



Front



Address Verification



Side



Side



Street

Listing Photos

L1 20772 Corwin St
California City, CA 93505



Front

L2 20556 Georgetown St
California City, CA 93505



Front

L3 19925 Airway Blvd
California City, CA 93505



Front

Sales Photos

S1 7232 Xavier Ave
California City, CA 93505



Front

S2 20911 108th St
California City, CA 93505



Front

S3 9633 Susan Ave
California City, CA 93505



Front

ClearMaps Addendum

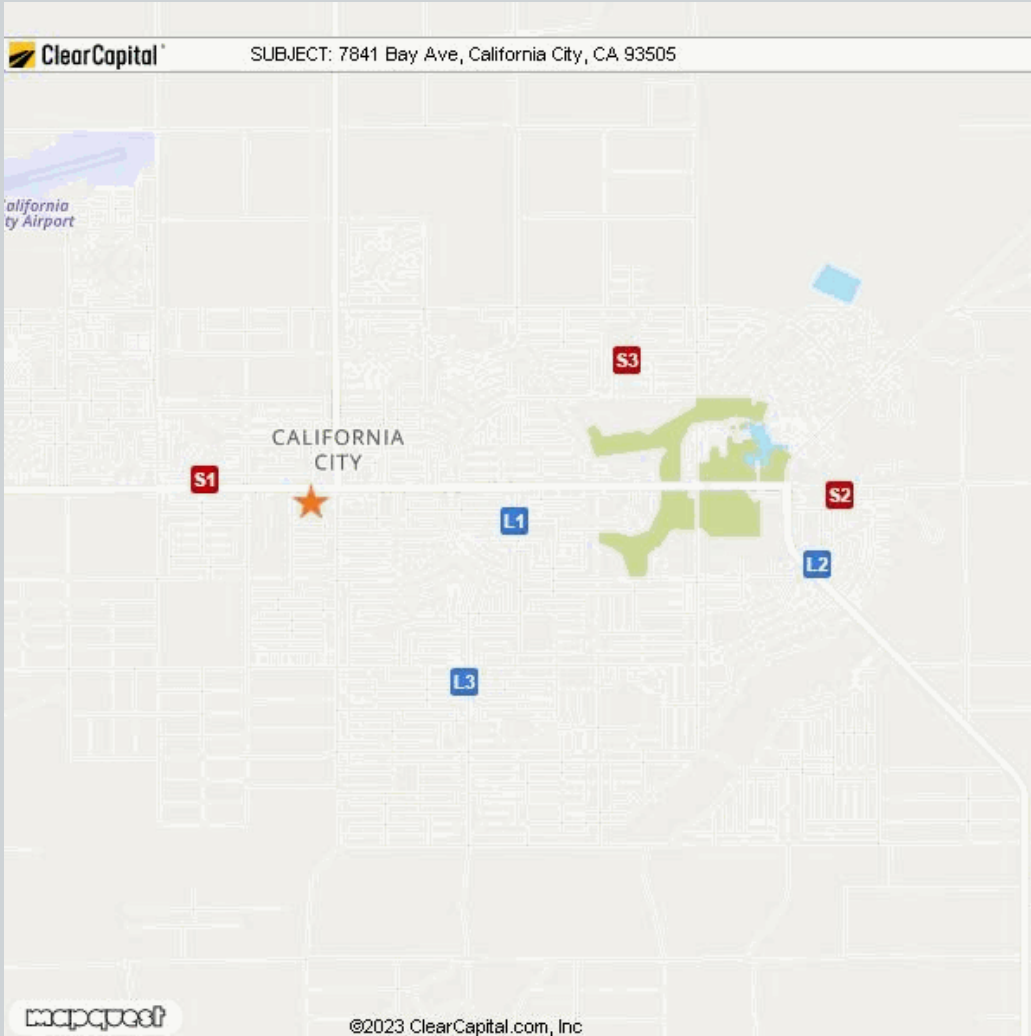
Address ★ 7841 Bay Avenue, Ca City, CA 93505

Loan Number 54499

Suggested List \$249,000

Suggested Repaired \$249,000

Sale \$243,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7841 Bay Avenue, Ca City, CA 93505	--	Parcel Match
L1 Listing 1	20772 Corwin St, California City, CA 93505	1.15 Miles ¹	Parcel Match
L2 Listing 2	20556 Georgetown St, California City, CA 93505	2.87 Miles ¹	Parcel Match
L3 Listing 3	19925 Airway Blvd, California City, CA 93505	1.33 Miles ¹	Parcel Match
S1 Sold 1	7232 Xavier Ave, California City, CA 93505	0.60 Miles ¹	Parcel Match
S2 Sold 2	20911 108th St, California City, CA 93505	2.97 Miles ¹	Parcel Match
S3 Sold 3	9633 Susan Ave, California City, CA 93505	1.95 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	Jutta Thacker	Company/Brokerage	BERKSHIRE HATHAWAY HomeServices Associated Real Estate
License No	01410953	Address	22400 Milky Way Tehachapi CA 93561
License Expiration	02/09/2024	License State	CA
Phone	6619722641	Email	jutta.thacker@gmail.com
Broker Distance to Subject	27.78 miles	Date Signed	07/22/2023

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.