

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	17894 Saint Moritz Drive, Tehachapi, CA 93561	Order ID	8880646	Property ID	34504349
Inspection Date	08/16/2023	Date of Report	08/25/2023		
Loan Number	54872	APN	379-391-05-00-7		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Kern		

Tracking IDs					
Order Tracking ID	08.15.23 BPO Request	Tracking ID 1	08.15.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Breckenridge Property Fund 2016 LLC	Condition Comments	
R. E. Taxes	\$2,536	Overall average exterior condition with no recommended repairs at this time. Per public records, this manufactured home was built in 2004 and contains 1456 Square Feet of living space with 3 bedrooms and 2 bathrooms. A 2-car garage is detached. There is a walkway that leads from the front door of the house to the 2nd floor / loft area of the detached garage.	
Assessed Value	\$245,532		
Zoning Classification	R1		
Property Type	Manuf. Home		
Occupancy	Vacant		
Secure?	Yes (notices on windows)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost			
Total Estimated Repair	\$0		
HOA	Alpine Forest CSD 661-822-5467		
Association Fees	\$500 / Year (Other: road maintenance)		
Visible From Street	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	This neighborhood is referred to as Alpine Forest, a smaller mountain community with approximately 6000 people. It is located 4 miles from the city of Tehachapi and displays a mixture of newer and older Single-Family homes from which some are manufactured. Currently, there is one active manufactured home listing which is used in this report.	
Sales Prices in this Neighborhood	Low: \$275,000 High: \$340,000		
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	17894 Saint Moritz Drive	17420 Mountain Climber Way	17000 Snowshoe Ln	22100 Old Well Rd
City, State	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA
Zip Code	93561	93561	93561	93561
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.67 ¹	5.43 ¹	12.97 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$299,900	\$299,000	\$339,999
List Price \$	--	\$274,999	\$299,000	\$339,999
Original List Date		11/25/2022	06/25/2023	08/07/2023
DOM · Cumulative DOM	-- · --	264 · 273	51 · 61	9 · 18
Age (# of years)	19	20	18	35
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 ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,456	1,232	1,151	1,806
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 3
Total Room #	5	5	5	7
Garage (Style/Stalls)	Detached 2 Car(s)	None	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.43 acres	2.62 acres	21.00 acres	2.50 acres
Other	loft area above det. garage	new paint, new carpet	two 20x20 Green houses	spacious deck area

* Listing 1 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** MLS: This recently updated mountain getaway is on the market just in time for the holidays. This immaculate, move-in ready, off-grid home features a newly repainted interior with new carpet and hard flooring surfaces, and is complete with solar system. Tucked away in the gorgeous mountains of Tehachapi with breathtaking views.
- Listing 2** MLS: Introducing a remarkable property for sale in Tehachapi, nestled on approximately 21 acres of flat, usable land. This single-story home boasts 3 bedrooms and 2 bathrooms, offering comfortable living spaces. One of the standout features of this property is its breathtaking panoramic view, providing a sense of tranquility and privacy.
- Listing 3** MLS: This property at 22100 Old Well Road is a remarkable opportunity with a lot to offer! The house is 1806 square feet with vaulted ceilings in the living room, dining room and kitchen areas providing an open and spacious layout. The master bedroom ceiling is vaulted as well, with a nice size walk in closet. It has a well-lit 3 car garage with a closed storage room as well as additional shelved storage built in. The garage door and opener were replaced in 2019. The pedestrian door is new as well. The property boasts plenty of amenities. The house roof (30 year) was replaced in 2014 and the garage roof (30 year) in 2021. All the windows were upgraded with dual pane, gas charged models providing better efficiency.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	17894 Saint Moritz Drive	18300 Arosa Rd	18380 Basil Dr	11601 Bonanza Dr
City, State	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA
Zip Code	93561	93561	93561	93561
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	0.41 ¹	12.74 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$305,000	\$299,000	\$399,900
List Price \$	--	\$305,000	\$289,500	\$379,000
Sale Price \$	--	\$305,000	\$280,000	\$337,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	01/10/2023	12/02/2022	03/13/2023
DOM · Cumulative DOM	-- · --	58 · 109	86 · 124	121 · 186
Age (# of years)	19	19	42	18
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 ; Mountain
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,456	1,560	1,720	1,904
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Carport 3 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.43 acres	0.48 acres	0.35 acres	2.50 acres
Other	loft area above det. garage	open deck area	two storage sheds	storage shed
Net Adjustment	--	-\$3,000	+\$13,400	-\$26,000
Adjusted Price	--	\$302,000	\$293,400	\$311,000

* Sold 1 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: single story, 3-bedroom 2 bath home is situated on a beautiful 0.48 acre of gorgeous property. It is conveniently located toward the entrance of Alpine Forest close to town, yet it feels like it's a world away. Interior amenities include a spacious living area, dedicated dining room, spacious kitchen, a breakfast nook with direct access to the large back deck/patio, indoor laundry room, neutral paint, gorgeous views, and direct access to a large back deck perfect for entertaining. The primary suite has direct access to the side yard. There is a spacious, dedicated two car detached garage, gorgeous mountain views, large chicken coop, established landscape and oaks, shade and fruit trees. Fruit trees consist of Peach, Walnut, Pecan, Apple and Apricot. Adjustment for larger GLA (-\$3000)
- Sold 2** MLS: This 3-bedroom, 2-bathroom manufactured home on a permanent foundation sits on a little over a third of an acre. The home has an open concept layout, a spacious living room, a bright white kitchen with newer appliances and butcher block countertops, and a large primary suite featuring a massive walk-in closet. The home has a large pellet stove in the living room that heats almost the entire the home during the winter as well as a central heater. Additionally, there are two swamp coolers for those hot summer days. Outside, there is RV parking with electric and water hookups, two storage sheds and a large permitted 3-car carport. Adjustment for larger GLA (-\$6500) Adjustment for age (\$ 20000)
- Sold 3** MLS: Whether it's a weekend get-a-way or for fulltime living, you'll appreciate all this home has to offer: skylights, stainless steel appliances, master bedroom and living room furniture included, interior/exterior sound system, shed, fire pit, turtle pen, Central heat & air, 2x6 construction, double wrapped piping, extra insulation, dual-pane windows, Hardie® fiber cement siding, circular drive with plenty of parking AND. ... a Go Kart track! The garage is extra-large and has a wood-burning stove and an A/C unit. Adjustment for larger GLA (-\$11000) Adjustment for larger lot (-\$15000)

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	\$315,000	\$315,000
Sales Price	\$310,000	\$310,000
30 Day Price	\$305,000	--
Comments Regarding Pricing Strategy		
All provided comps are manufactured homes, sitting on larger lots. The sales utilized represent the most similar, most recent sales in the subject's market area and render a good comparison.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	**Dispute Resolution (8/25/2023)** The BPO has been corrected/additional commentary added to address the dispute requested.
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Subject Photos



Front



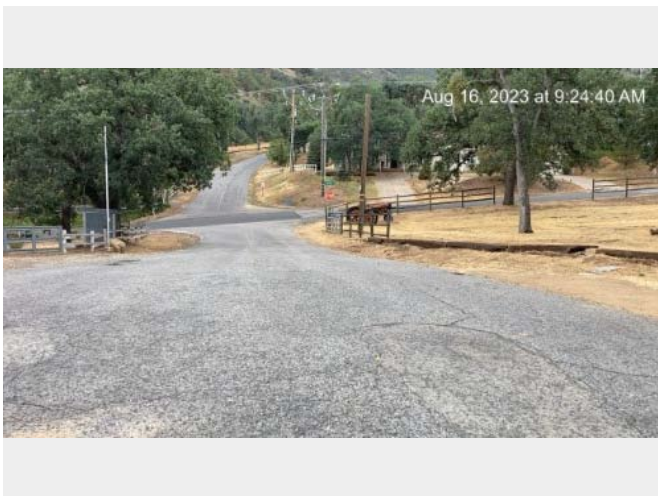
Address Verification



Side



Side



Street

Listing Photos

L1 17420 Mountain Climber Way
Tehachapi, CA 93561



Front

L2 17000 Snowshoe Ln
Tehachapi, CA 93561



Front

L3 22100 Old Well Rd
Tehachapi, CA 93561



Front

Sales Photos

S1 18300 Arosa Rd
Tehachapi, CA 93561



Front

S2 18380 Basil Dr
Tehachapi, CA 93561



Front

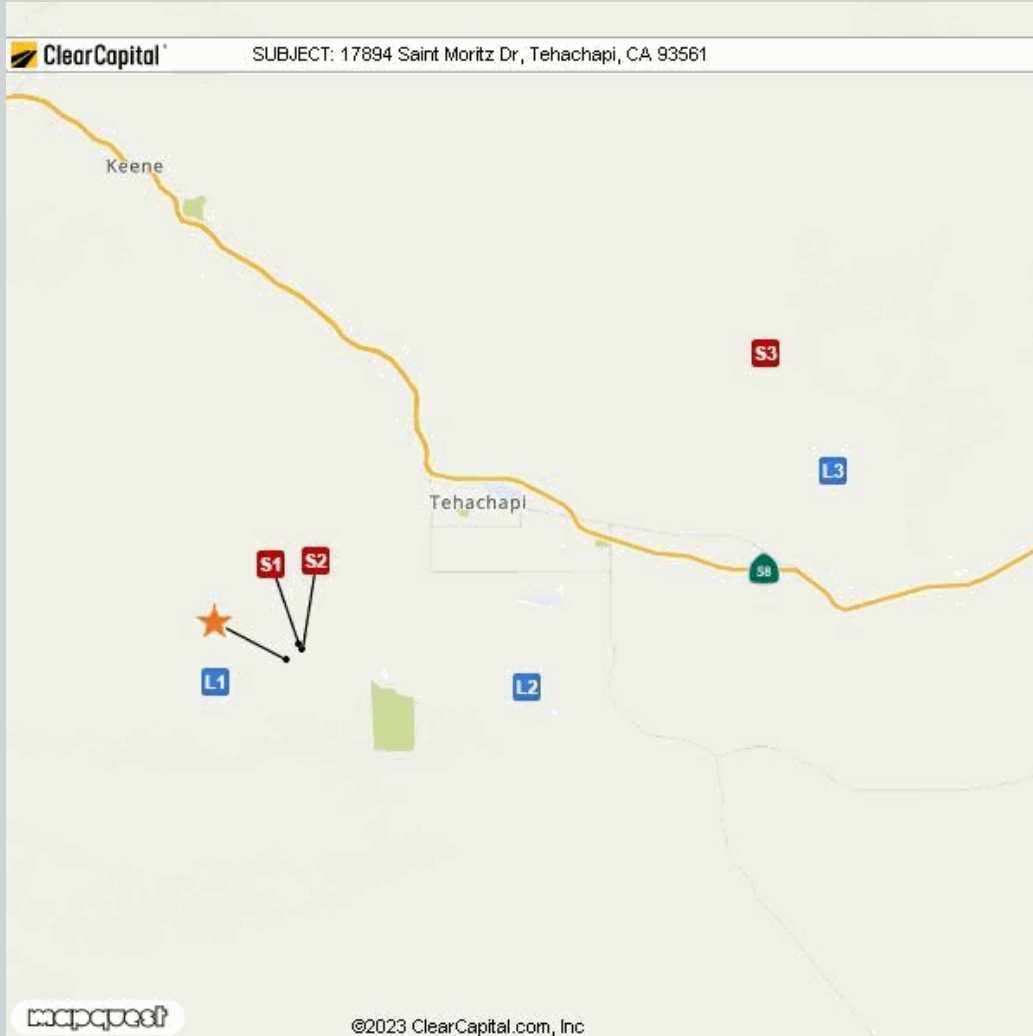
S3 11601 Bonanza Dr
Tehachapi, CA 93561



Front

ClearMaps Addendum

Address ★ 17894 Saint Moritz Drive, Tehachapi, CA 93561
Loan Number 54872 **Suggested List** \$315,000 **Suggested Repaired** \$315,000 **Sale** \$310,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	17894 Saint Moritz Drive, Tehachapi, CA 93561	--	Parcel Match
L1 Listing 1	17420 Mountain Climber Way, Tehachapi, CA 93561	1.67 Miles ¹	Parcel Match
L2 Listing 2	17000 Snowshoe Ln, Tehachapi, CA 93561	5.43 Miles ¹	Parcel Match
L3 Listing 3	22100 Old Well Rd, Tehachapi, CA 93561	12.97 Miles ¹	Parcel Match
S1 Sold 1	18300 Arosa Rd, Tehachapi, CA 93561	0.44 Miles ¹	Parcel Match
S2 Sold 2	18380 Basil Dr, Tehachapi, CA 93561	0.41 Miles ¹	Parcel Match
S3 Sold 3	11601 Bonanza Dr, Tehachapi, CA 93561	12.74 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	5.16 miles	Date Signed	08/16/2023

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.