

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	1426 Garlock Street, Ridgecrest, CA 93555	Order ID	8880646	Property ID	34504184
Inspection Date	08/15/2023	Date of Report	08/25/2023		
Loan Number	54873	APN	454-021-07-00-3		
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	\$154,336	Home looks weathered and in need of trash out. It is located on 1.25 acres of desert terrain. The location is in the north west part of town. Mix of older site built and mobile and manufactured homes on acreage.	
Assessed Value	\$12,994,700		
Zoning Classification	E 5 RS		
Property Type	Manuf. Home		
Occupancy	Vacant		
Secure?	Yes		
(Property is fenced. Not sure if secured.)			
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$10,000		
Estimated Interior Repair Cost	\$10,000		
Total Estimated Repair	\$20,000		
HOA	No		
Visible From Street	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Neighborhood consists of mobiles, manufactured and site built homes on acreage. Desert terrain. Many vacant parcels and undeveloped acreage.	
Sales Prices in this Neighborhood	Low: \$40,000 High: \$150,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1426 Garlock Street	1421 Leroy	529 Agave	5221 Octillo
City, State	Ridgecrest, CA	Inyokern, CA	Ridgecrest, CA	Ridgecrest, CA
Zip Code	93555	93527	93555	93555
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	3.59 ¹	4.52 ¹	4.50 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$195,000	\$115,000	\$179,000
List Price \$	--	\$150,000	\$115,000	\$119,000
Original List Date		11/16/2022	06/06/2023	02/03/2023
DOM · Cumulative DOM	-- · --	272 · 282	70 · 80	193 · 203
Age (# of years)	42	49	52	49
Condition	Fair	Fair	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story mfg/land	1 Story mfg\land	1 Story mob\lot	1 Story mfg\land
# Units	1	1	1	1
Living Sq. Feet	1,440	1,344	1,248	1,344
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 2	3 · 2
Total Room #	5	5	4	5
Garage (Style/Stalls)	None	Detached 3 Car(s)	Carport 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.25 acres	1.11 acres	0.18 acres	0.15 acres
Other	--	accessory unit	mobile home park	mobile home park

* 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.

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

Listing 1 3 bedroom 2 bath home on 1.1 acres in Inyokern. Nice view of the Sierra's. Freshly painted throughout. Fully fenced with new septic tank and leech line and updated roof. Single wide also on the parcel. Listed as a fixer-upper.

Listing 2 Located in a mobile home park in China Lake acres which is in Ridgecrest, outside city limits. Bright and cheery 2 bedroom 2 bath home. Fenced with a shed and a carport.

Listing 3 Home is located in a mobile home park in China Lake acres. Great starter home. Laminate wood floors and pressure wood counters. Fully fenced with patio.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1426 Garlock Street	1611 Perdue Ave	4348 Weiman	1708 Weiman
City, State	Ridgecrest, CA	Ridgecrest, CA	Ridgecrest, CA	Ridgecrest, CA
Zip Code	93555	93555	93555	93555
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	0.17 ¹	3.53 ¹	0.33 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$182,000	\$185,000	\$99,900
List Price \$	--	\$179,000	\$185,000	\$99,900
Sale Price \$	--	\$179,000	\$177,500	\$75,000
Type of Financing	--	Fha	Unknown	Cash
Date of Sale	--	08/10/2023	11/21/2022	06/23/2023
DOM · Cumulative DOM	-- · --	47 · 48	58 · 59	244 · 242
Age (# of years)	42	44	38	51
Condition	Fair	Good	Good	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 mfg/land	1 Story mfg\land	1 Story mfg/land	1 Story mfg\land
# Units	1	1	1	1
Living Sq. Feet	1,440	1,344	1,440	1,440
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	4 · 2	3 · 2
Total Room #	5	4	6	5
Garage (Style/Stalls)	None	Detached 2 Car(s)	Detached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.25 acres	1.0 acres	1.1 acres	1.0 acres
Other	--	--	--	--
Net Adjustment	--	-\$29,200	-\$32,000	+\$10,000
Adjusted Price	--	\$149,800	\$145,500	\$85,000

* 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** Located on 1 acre close in proximity to subject. Smaller 2 bedroom home in updated condition. Updated kitchen with new appliances and new vinyl plank flooring. Well maintained grounds with mountain view. Adjusted for gla, room count, condiition and 2 car garage.
- Sold 2** Located on 1.1 acres close in proximity to subject. Same size with 4 bedrooms and 2 baths. Updated with open concept floor plan. New flooring, new roof, heater, water heater and plumbing. Detached 2 car garage. Shed and fully fenced. Adjusted for room count, condition and garage.
- Sold 3** Located close in proximity to subject. Located on 1 acre. Older and same size as subject. Looks like similar condition. Needs some TLC. Corner lot that is fenced. Several sheds. Adjusted for condiition,.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		No listing history. Auction					
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	\$90,000	\$110,000
Sales Price	\$85,000	\$105,000
30 Day Price	\$80,000	--
Comments Regarding Pricing Strategy		
Lot size is similar for all sold comps. All are on over an acre of desert terrain. Comps were limited that bracket subject. Listings were very limited on acreage. Compared all sold comps and adjusted for differences.		

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



Street

Listing Photos

L1 1421 LeRoy
Inyokern, CA 93527



Front

L2 529 Agave
Ridgecrest, CA 93555



Front

L3 5221 Octillo
Ridgecrest, CA 93555



Front

Sales Photos

S1 1611 Perdew Ave
Ridgecrest, CA 93555



Front

S2 4348 Weiman
Ridgecrest, CA 93555



Front

S3 1708 Weiman
Ridgecrest, CA 93555



Front

ClearMaps Addendum

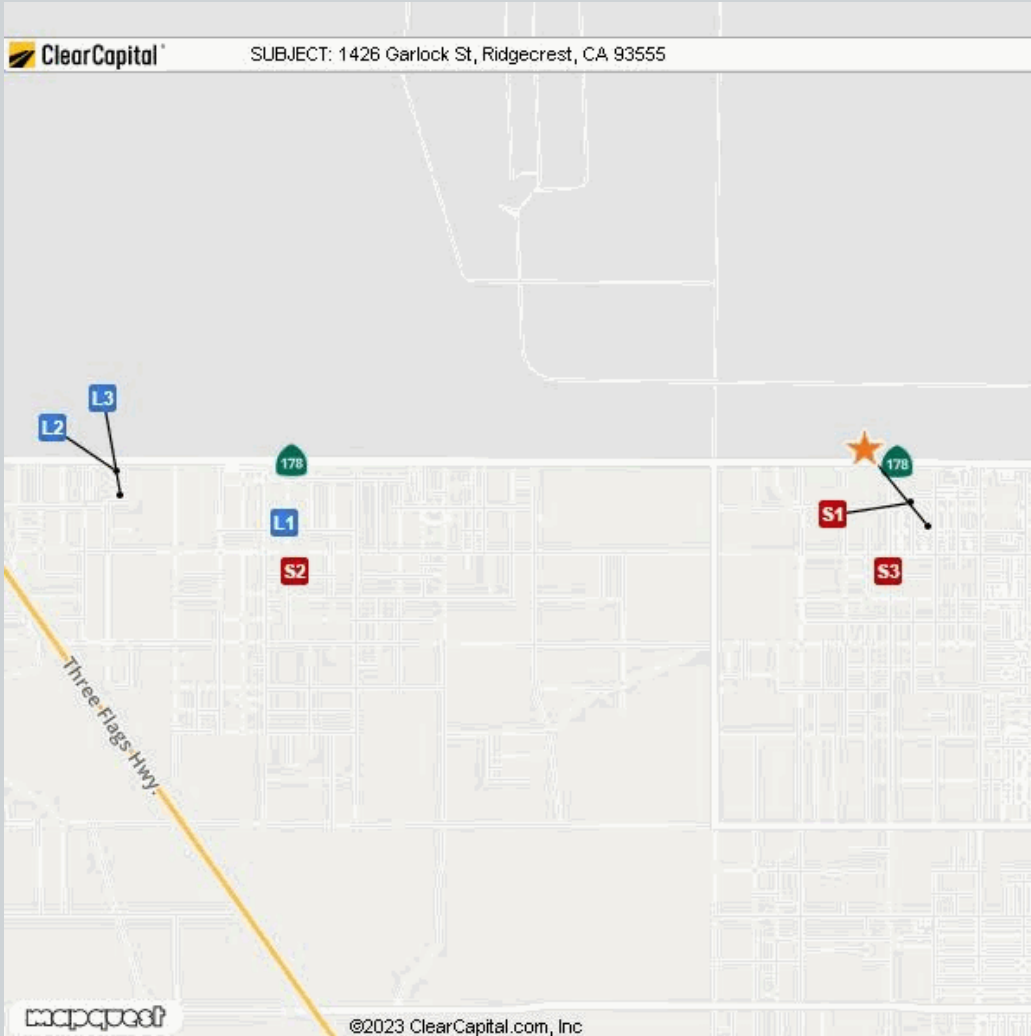
Address ★ 1426 Garlock Street, Ridgecrest, CA 93555

Loan Number 54873

Suggested List \$90,000

Suggested Repaired \$110,000

Sale \$85,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1426 Garlock Street, Ridgecrest, CA 93555	--	Parcel Match
L1 Listing 1	1421 Leroy, Inyokern, CA 93527	3.59 Miles ¹	Parcel Match
L2 Listing 2	529 Agave, Ridgecrest, CA 93555	4.52 Miles ¹	Street Centerline Match
L3 Listing 3	5221 Octillo, Ridgecrest, CA 93555	4.50 Miles ¹	Parcel Match
S1 Sold 1	1611 Perdeu Ave, Ridgecrest, CA 93555	0.17 Miles ¹	Parcel Match
S2 Sold 2	4348 Weiman, Ridgecrest, CA 93555	3.53 Miles ¹	Parcel Match
S3 Sold 3	1708 Weiman, Ridgecrest, CA 93555	0.33 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	Nancy Compton	Company/Brokerage	Palomino Properties
License No	01723994	Address	1213 Joshua Court Ridgecrest CA 93555
License Expiration	12/12/2025	License State	CA
Phone	7606089069	Email	hannah_compton@live.com
Broker Distance to Subject	0.49 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.