

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.

<b>Address</b>	5400 Newcastle Avenue Unit 12, Encino, CA 91316	<b>Order ID</b>	8905115	<b>Property ID</b>	34546793
<b>Inspection Date</b>	08/31/2023	<b>Date of Report</b>	09/01/2023		
<b>Loan Number</b>	55023	<b>APN</b>	2162-009-130		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Los Angeles		

Tracking IDs					
<b>Order Tracking ID</b>	08.30.23 BPO Request	<b>Tracking ID 1</b>	08.30.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	ALYCE SPAHNN	<b>Condition Comments</b> The subject complex appears to be in average condition with no damage or deferred maintenance observed.
<b>R. E. Taxes</b>	\$3,233	
<b>Assessed Value</b>	\$266,598	
<b>Zoning Classification</b>	Residential LAR3	
<b>Property Type</b>	Condo	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	Newcastle Manor 818-981-1802	
<b>Association Fees</b>	\$435 / Month (Pool,Landscaping,Insurance,Other: Controlled access)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Encino is an affluent neighborhood that is a suburb of the city of Los Angeles. Neighboring cities are Tarzana, Sherman Oaks, Los Angeles, Reseda and Lake Balboa. Many support services such as shopping; restaurants and public transportation and hospitals are nearby and available. The complex is in just north of Ventura Blvd with many businesses and shops and south of the 101 Fwy. The market area searched was a 1 mile radius from the subject. The subject complex is an established community with very few sales and no current listings. Subject market area consists of average quality condomini...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$199,000 High: \$8,400,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Neighborhood Comments

Encino is an affluent neighborhood that is a suburb of the city of Los Angeles. Neighboring cities are Tarzana, Sherman Oaks, Los Angeles, Reseda and Lake Balboa. Many support services such as shopping; restaurants and public transportation and hospitals are nearby and available. The complex is in just north of Ventura Blvd with many businesses and shops and south of the 101 Fwy. The market area searched was a 1 mile radius from the subject. The subject complex is an established community with very few sales and no current listings. Subject market area consists of average quality condominiums built mainly in the 1960's and 1970's. The subject's market is driven mainly by standard sales with 1 REO sale in the past 12 months.

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	5400 Newcastle Avenue Unit 12	5460 White Oak Ave Unit D210	5460 White Oak Ave Unit A215	5460 White Oak Ave Unit C216
<b>City, State</b>	Encino, CA	Encino, CA	Encino, CA	Encino, CA
<b>Zip Code</b>	91316	91316	91316	91316
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.37 <sup>1</sup>	0.37 <sup>1</sup>	0.37 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$320,000	\$320,000	\$299,000
<b>List Price \$</b>	--	\$320,000	\$320,000	\$299,000
<b>Original List Date</b>		07/09/2023	07/06/2023	08/11/2023
<b>DOM · Cumulative DOM</b>	-- · --	54 · 54	57 · 57	21 · 21
<b>Age (# of years)</b>	56	52	52	52
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	2	2	2
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Condominium	1 Story Condominium	1 Story Condominium	1 Story Condominium
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	903	990	990	990
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 2	2 · 2	2 · 2
<b>Total Room #</b>	4	4	4	4
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 4 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0 acres	0 acres	0 acres	0 acres
<b>Other</b>	Association Amenities	Similar	Similar	Similar

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** Comparable listing 2 is very similar to the subject being slightly larger with 1 additional bathroom.

**Listing 2** Comparable listing 2 is very similar to the subject being slightly larger with 1 additional bathroom.

**Listing 3** Comparable listing 3 is slightly larger than the subject with 1 additional bathroom and the MLS mentions this comparable being updated.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	5400 Newcastle Avenue Unit 12	5400 Newcastle Ave Unit 5	5328 Newcastle Ave Unit 15	5325 Newcastle Ave Unit 143
<b>City, State</b>	Encino, CA	Encino, CA	Encino, CA	Encino, CA
<b>Zip Code</b>	91316	91316	91316	91316
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.00 <sup>1</sup>	0.06 <sup>1</sup>	0.12 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$574,900	\$39,000	\$380,000
<b>List Price \$</b>	--	\$499,900	\$369,000	\$380,000
<b>Sale Price \$</b>	--	\$495,000	\$364,000	\$388,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	12/02/2022	05/17/2023	08/03/2023
<b>DOM · Cumulative DOM</b>	-- · --	48 · 93	40 · 97	9 · 84
<b>Age (# of years)</b>	56	56	52	52
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Condominium	1 Story Condominium	1 Story Condominium	1 Story Condominium
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	903	1,044	802	809
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 2	1 · 1	2 · 1
<b>Total Room #</b>	4	4	3	4
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Detached 2 Car(s)	Detached 1 Car	Detached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0 acres	0 acres	0 acres	0 acres
<b>Other</b>	Association Amenities	--	--	--
<b>Net Adjustment</b>	--	-\$99,100	+\$40,100	\$0
<b>Adjusted Price</b>	--	\$395,900	\$404,100	\$388,000

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Comparable sale 1 is from the same complex as the subject that is slightly larger, has 1 additional bathroom and is potentially in better condition. Negative adjustments for GLA \$14,100, bathroom \$10,000 and condition \$75,000.
- Sold 2** Comparable sale 2 is from a competing complex that is a little smaller than the subject with 1 less bedroom and 1 less garage. Positive adjustments for GLA \$10,100, BR \$20,000 and garage \$10,000.
- Sold 3** Comparable sale 3 is from a competing complex that is slightly smaller than the subject. No adjustments needed.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No listing history found in the MLS or internet.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$390,000	\$390,000
<b>Sales Price</b>	\$390,000	\$390,000
<b>30 Day Price</b>	\$365,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Most weight is given to sale 1 for being from the subject's complex although a dated sale and potentially in better condition. Sale 1 is the only more recent sale from the subject complex that is similar to the subject. There were no listings in the subject complex. All of the listings are lower than the estimate of value potentially due to the interest rate hikes. The floor for the subject is assumed to be floor 1. The owner on title and the owner on this report differ.</p>		

## Clear Capital Quality Assurance Comments Addendum

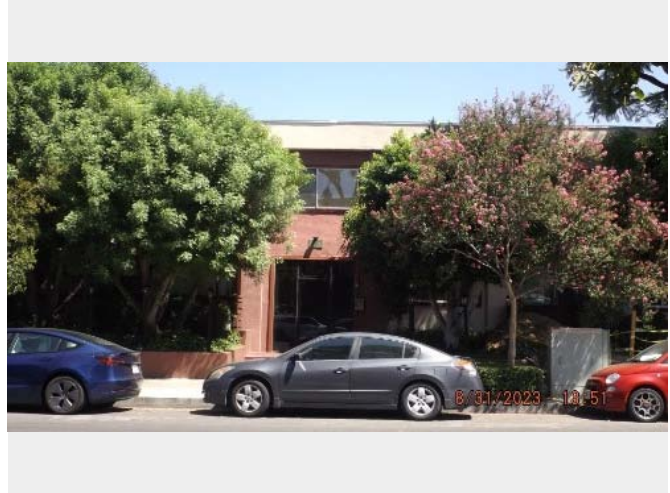
**Reviewer's Notes** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.



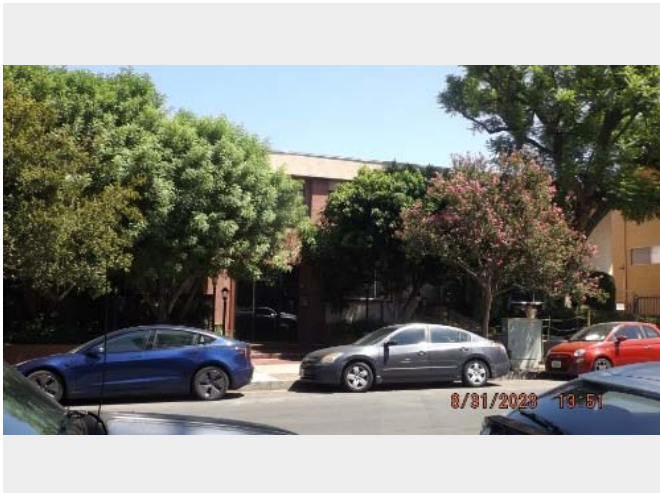
## Subject Photos



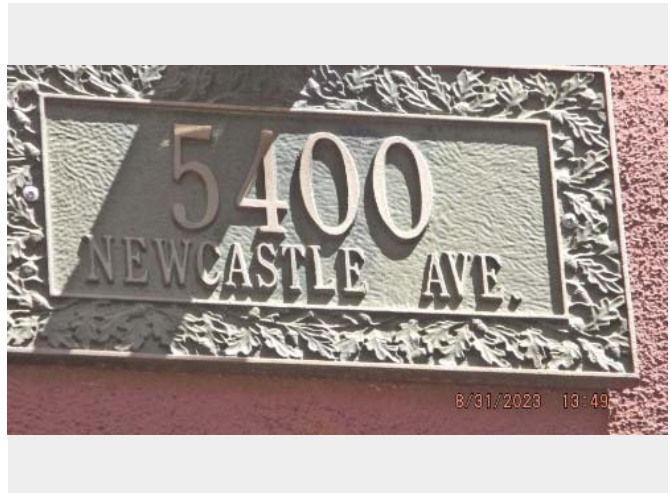
Front



Front



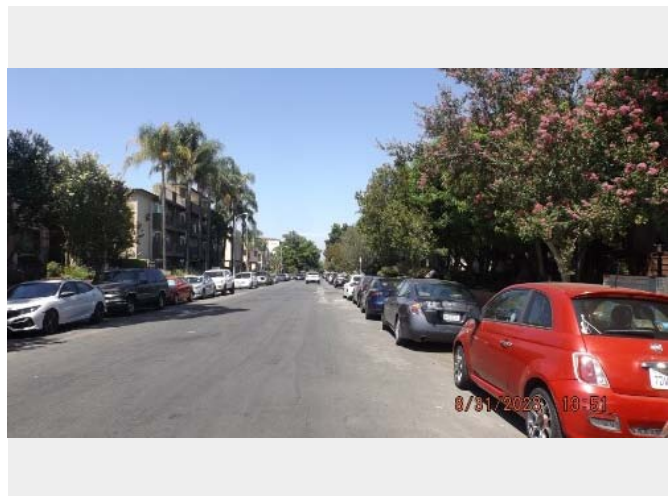
Front



Address Verification



Street



Street



## Subject Photos



Other

## Listing Photos

**L1** 5460 White Oak Ave Unit D210  
Encino, CA 91316



Front

**L2** 5460 White Oak Ave Unit A215  
Encino, CA 91316



Front

**L3** 5460 White Oak Ave Unit C216  
Encino, CA 91316



Front

## Sales Photos

**S1** 5400 Newcastle Ave Unit 5  
Encino, CA 91316



Front

**S2** 5328 Newcastle Ave Unit 15  
Encino, CA 91316



Front

**S3** 5325 Newcastle Ave Unit 143  
Encino, CA 91316



Front

## ClearMaps Addendum

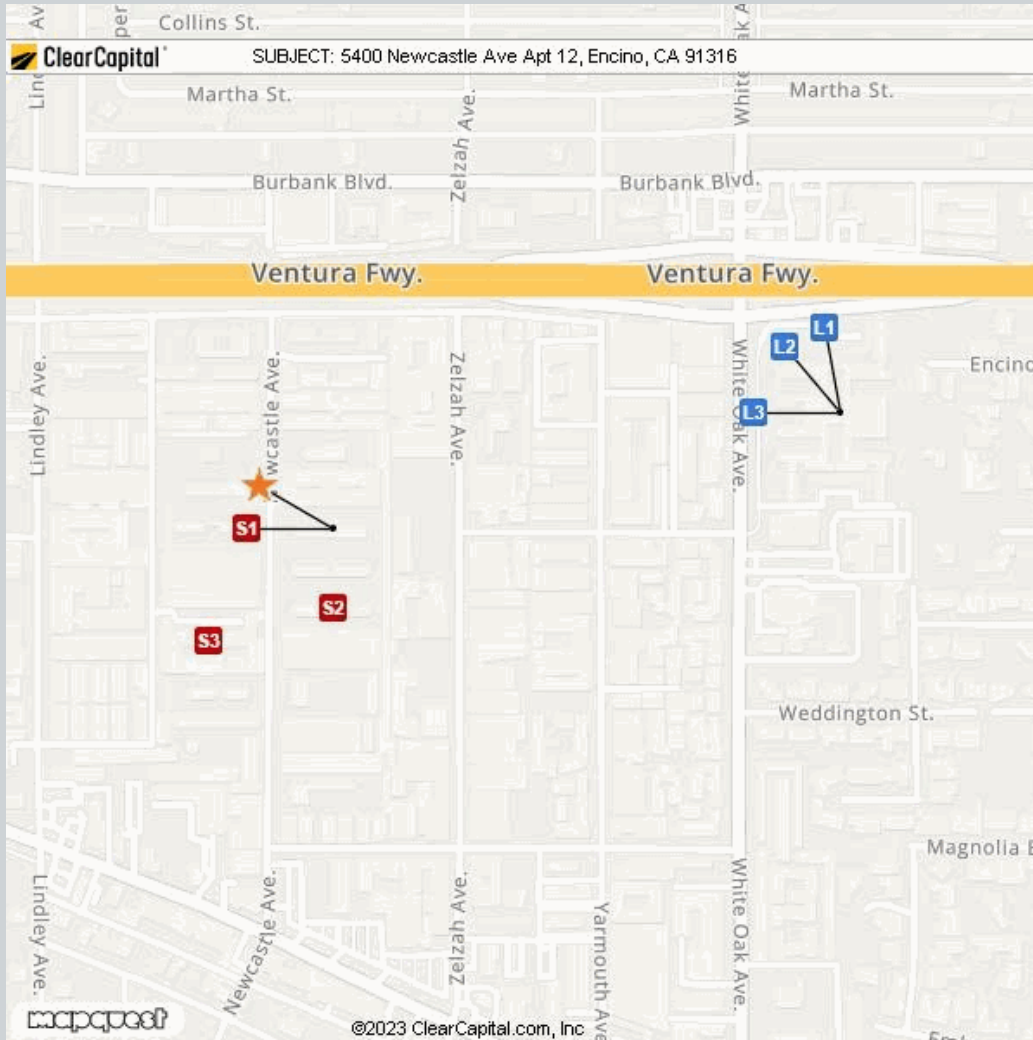
**Address** ★ 5400 Newcastle Avenue Unit 12, Encino, CA 91316

**Loan Number** 55023

**Suggested List** \$390,000

**Suggested Repaired** \$390,000

**Sale** \$390,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5400 Newcastle Avenue Unit 12, Encino, CA 91316	--	Parcel Match
L1 Listing 1	5460 White Oak Ave Unit D210, Encino, CA 91316	0.37 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	5460 White Oak Ave Unit A215, Encino, CA 91316	0.37 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	5460 White Oak Ave Unit C216, Encino, CA 91316	0.37 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	5400 Newcastle Ave Unit 5, Encino, CA 91316	0.00 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	5328 Newcastle Ave Unit 15, Encino, CA 91316	0.06 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	5325 Newcastle Ave Unit 143, Encino, CA 91316	0.12 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Celestine Heathington	<b>Company/Brokerage</b>	Beverly & Company
<b>License No</b>	01217850	<b>Address</b>	17950 Delano Street Encino CA 91316
<b>License Expiration</b>	01/10/2025	<b>License State</b>	CA
<b>Phone</b>	8189702574	<b>Email</b>	heathingtonc@yahoo.com
<b>Broker Distance to Subject</b>	0.97 miles	<b>Date Signed</b>	09/01/2023

*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.**