

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	9166 Cerritos Avenue Unit 8, Anaheim, CA 92804	Order ID	8916090	Property ID	34565710
Inspection Date	09/10/2023	Date of Report	09/10/2023		
Loan Number	55159	APN	897-090-08		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Orange		

Tracking IDs					
Order Tracking ID	09.07.23 BPO Request	Tracking ID 1	09.07.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	Hernandez Mario	Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.
R. E. Taxes	\$2,568	
Assessed Value	\$200,715	
Zoning Classification	Residential	
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	Orange HOA 7142792821	
Association Fees	\$326 / Month (Landscaping,Insurance)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject is located in a suburban neighborhood with stable property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$382,400 High: \$618,000	
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	9166 Cerritos Avenue Unit 8	9166 Cerritos Avenue Unit#83	701 S Hayward Street Unit#J	10749 Magnolia Avenue Unit#103
City, State	Anaheim, CA	Anaheim, CA	Anaheim, CA	Anaheim, CA
Zip Code	92804	92804	92804	92804
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 ¹	1.50 ¹	0.37 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$475,000	\$488,000	\$545,000
List Price \$	--	\$475,000	\$488,000	\$545,000
Original List Date		08/16/2023	08/16/2023	08/19/2023
DOM · Cumulative DOM	-- · --	22 · 25	22 · 25	19 · 22
Age (# of years)	59	59	39	59
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	2	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Low Rise	1 Story Low Rise	2 Stories Low Rise	1 Story Low Rise
# Units	1	1	1	1
Living Sq. Feet	966	966	962	913
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	None	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	None	None	None	None

* Listing 3 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 Active1 => Net Adjusted Value= \$475000 Property is Similar in view and bed bath count to the subject.

Listing 2 Active2 => Age= \$-500, Garage= \$-4000, Total= \$-4500, Net Adjusted Value= \$483500 Property is Similar in lot size but superior in age to the subject.

Listing 3 Active3 => Half Bath= \$-1000, GLA= \$1060, Total= \$60, Net Adjusted Value= \$545060 Property is Similar in condition but inferior in GLA to the subject.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	9166 Cerritos Avenue Unit 8	9166 Cerritos Avenue Unit#90	715 S Webster Avenue Unit#25	9542 Ball Road Unit#4
City, State	Anaheim, CA	Anaheim, CA	Anaheim, CA	Anaheim, CA
Zip Code	92804	92804	92804	92804
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 ¹	0.81 ¹	0.61 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$449,000	\$499,000	\$515,000
List Price \$	--	\$478,000	\$499,000	\$515,000
Sale Price \$	--	\$478,000	\$506,000	\$515,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	08/18/2023	08/11/2023	08/28/2023
DOM · Cumulative DOM	-- · --	51 · 51	37 · 37	32 · 32
Age (# of years)	59	59	42	42
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	2	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Low Rise	1 Story Low Rise	2 Stories Low Rise	2 Stories Low Rise
# Units	1	1	1	1
Living Sq. Feet	966	966	912	1,032
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 1 · 1
Total Room #	5	5	5	4
Garage (Style/Stalls)	None	None	Attached 1 Car	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 acres	0 acres	0 acres	0 acres
Other	None	None	None	None
Net Adjustment	--	\$0	-\$2,345	-\$4,745
Adjusted Price	--	\$478,000	\$503,655	\$510,255

* 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 Sold1 => Net Adjusted Value= \$478000 Property is Similar in condition, GLA and in to the subject.

Sold 2 Sold2 => GLA= \$1080, Age= \$-425, Garage= \$-2000, Carport= \$-1000, Total= \$-2345, Net Adjusted Value= \$503655 Property is Similar in bed bath count but superior in age to the subject. this property having 1 garage and 1 carport

Sold 3 Sold3 => Bath= \$2000, Half Bath= \$-1000, GLA= \$-1320, Age= \$-425, Garage= \$-4000, Total= \$-4745, Net Adjusted Value= \$510255 Property is Similar in bed count but superior in age to the subject.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				None Noted			
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	\$495,000	\$495,000
Sales Price	\$485,000	\$485,000
30 Day Price	\$480,000	--

Comments Regarding Pricing Strategy

Subject details were taken from county tax record. The subject property is Low Rise Condo, having 966 sq. ft. and built in the year 1964. Subject is well maintained in Average condition. To maximize the accuracy of initial valuation, I have elected to increase the time span of closed sales beyond 12 months up to 6 months, window to find comparables that required the fewest net adjustment. Comparable condition confirmed with available MLS and pics. It was required to extend search distance up to 1.20 miles, for getting an active comparable, which bracketing required price range and attribute limits. The values are based on the current market trend in this area. In this current market value provided are based on recent sales and listings in this area taking into account the current market trends and value variance. I was forced to exceed +/-18% age limit for selected comps, since other attributes were similar to that of subject. Subject is located on busy street, opposite to commercial centers, and reasonably near to shopping centers. The subject nearest location characteristics will affect the subject's marketable value negatively due to traffic and noise. Since there were limited comparable that were similar to the subject attributes within the same side of the busy road, I was forced to select comparable crossing a major road and it will not affect the subject marketability. Garage count is conformed with available pics and MLS. At the time of sale the sold comparable 1,2 and 3 property may have had multiple offers or a concession was given and not noted. The BPO report must take these sales into consideration in terms of comparable selection. In delivering final valuation, CS1 and LC3 are taken as the best comparable, since they are similar with subject's GLA, condition and view. There was no mailbox number. Address was verified by surrounding house numbers.

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

L1 9166 Cerritos Avenue Unit#83
Anaheim, CA 92804



Front

L2 701 S Hayward Street Unit#J
Anaheim, CA 92804



Front

L3 10749 Magnolia Avenue Unit#103
Anaheim, CA 92804



Front

Sales Photos

S1 9166 Cerritos Avenue Unit#90
Anaheim, CA 92804



Front

S2 715 S Webster Avenue Unit#25
Anaheim, CA 92804



Front

S3 9542 Ball Road Unit#4
Anaheim, CA 92804



Front

ClearMaps Addendum

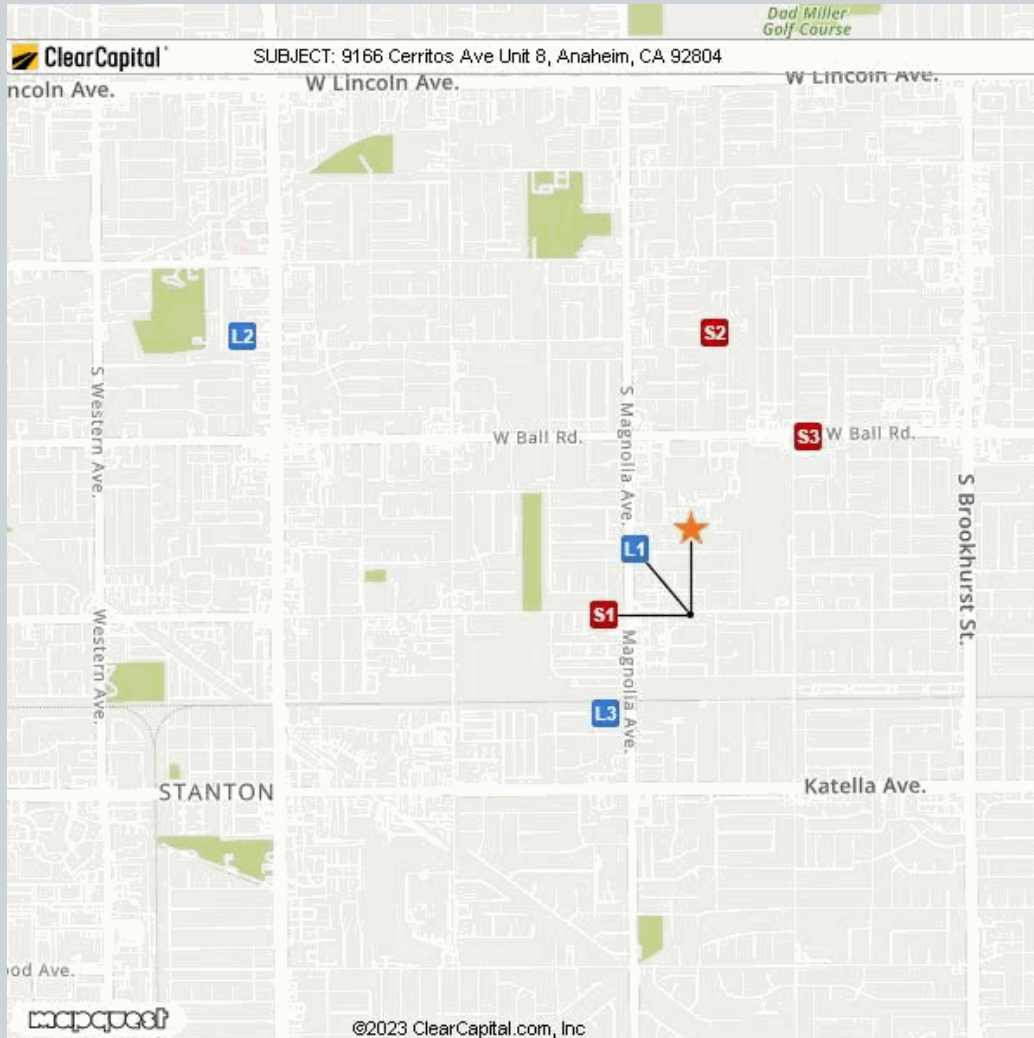
Address ★ 9166 Cerritos Avenue Unit 8, Anaheim, CA 92804

Loan Number 55159

Suggested List \$495,000

Suggested Repaired \$495,000

Sale \$485,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9166 Cerritos Avenue Unit 8, Anaheim, CA 92804	--	Parcel Match
L1 Listing 1	9166 Cerritos Avenue Unit#83, Anaheim, CA 92804	0.00 Miles ¹	Parcel Match
L2 Listing 2	701 S Hayward Street Unit#J, Anaheim, CA 92804	1.50 Miles ¹	Parcel Match
L3 Listing 3	10749 Magnolia Avenue Unit#103, Anaheim, CA 92804	0.37 Miles ¹	Parcel Match
S1 Sold 1	9166 Cerritos Avenue Unit#90, Anaheim, CA 92804	0.00 Miles ¹	Parcel Match
S2 Sold 2	715 S Webster Avenue Unit#25, Anaheim, CA 92804	0.81 Miles ¹	Parcel Match
S3 Sold 3	9542 Ball Road Unit#4, Anaheim, CA 92804	0.61 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	Karen Folgheraiter	Company/Brokerage	Blue Pacific Property
License No	01741214	Address	1432 Edinger Ave Suite 200 Tustin CA 92708
License Expiration	06/01/2026	License State	CA
Phone	7147465450	Email	bpokarenfolgheraiter@gmail.com
Broker Distance to Subject	9.03 miles	Date Signed	09/10/2023

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.