

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	6815 Remmet Avenue Unit 119, Canoga Park, CALIFORNIA 91303	Order ID	9024525	Property ID	34799469
Inspection Date	11/14/2023	Date of Report	11/15/2023		
Loan Number	55806	APN	2138006054		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Los Angeles		
Tracking IDs					
Order Tracking ID	11.14_BPO	Tracking ID 1	11.14_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	DOMINGO E MERSA	Condition Comments	
R. E. Taxes	\$3,247	The subject property sits behind a gate and photos taken were the best available. It appeared to be adequately maintained with normal wear and tear, and the unit is assumed in average condition.	
Assessed Value	\$261,239		
Zoning Classification	Residential LAC1		
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	TF		
Association Fees	\$390 / Month (Pool,Landscaping)		
Visible From Street	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	This area is primarily made up of small (studio to two bedroom) to medium sized (three or four bedroom) apartment complexes/high-rise apartments and single-family homes. Most of the residential real estate is renter occupied. Many of the residences in the Canoga Park Southeast neighborhood are established but not old, having been built between 1970 and 1999. A number of residences were also built between 2000 and the present.	
Sales Prices in this Neighborhood	Low: \$437000 High: \$496555		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	6815 Remmet Avenue Unit 119	7120 Carlson Cir Unit 279	7120 Carlson Cir Unit 292	7150 Carlson Cir Unit 65
City, State	Canoga Park, CALIFORNIA	Canoga Park, CA	Canoga Park, CA	Canoga Park, CA
Zip Code	91303	91303	91303	91303
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.83 ¹	0.83 ¹	0.77 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$399,000	\$449,950	\$389,000
List Price \$	--	\$399,000	\$449,950	\$389,000
Original List Date		09/28/2023	11/11/2023	09/24/2023
DOM · Cumulative DOM	-- · --	48 · 48	4 · 4	52 · 52
Age (# of years)	37	46	46	47
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	2	2	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Beneficial ; Residential	Beneficial ; Residential	Neutral ; Residential
Style/Design	1 Story Traditional	1 Story Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	619	683	783	471
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	1 · 1	1 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	--	Pool - Yes
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	--	--	--

* 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 This home appears to be in average condition but it's a townhouse style home with a beneficial view

Listing 2 This is a superior comp larger in GLA. It does appear to be in average condition, but it is a townhouse style condo with a superior view.

Listing 3 This home is smaller in GLA but in very good condition. It is currently under contract as of 11/01/23

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	6815 Remmet Avenue Unit 119	22040 Gault St Unit 7	7125 Shoup Ave Apt 206	7125 Shoup Ave Apt 105
City, State	Canoga Park, CALIFORNIA	Canoga Park, CA	West Hills, CA	West Hills, CA
Zip Code	91303	91303	91307	91307
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.48 ¹	0.92 ¹	0.92 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$510,000	\$349,000	\$399,000
List Price \$	--	\$494,000	\$339,000	\$399,000
Sale Price \$	--	\$470,000	\$350,000	\$410,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	10/16/2023	07/17/2023	08/10/2023
DOM · Cumulative DOM	-- · --	77 · 77	62 · 62	28 · 0
Age (# of years)	37	41	42	42
Condition	Average	Average	Average	Good
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 Traditional	2 Stories Townhouse	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	619	946	464	460
Bdrm · Bths · ½ Bths	1 · 1	1 · 1 · 1	1 · 1	1 · 1
Total Room #	4	5	4	4
Garage (Style/Stalls)	Carport 2 Car(s)	Attached 2 Car(s)	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	--	--	--
Net Adjustment	--	-\$145,000	+\$15,000	-\$20,000
Adjusted Price	--	\$325,000	\$365,000	\$390,000

* 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 This home is much larger in GLA and it's also a townhouse style. It's one of the few one-bedrooms in the area. 60 K adjustment for GLA, 15 K adjustment for bathroom, 40 K adjustment for condition, 10K for garage30K for townhouse style

Sold 2 This home is an average condition, but smaller in GLA. There was a 5K seller concession. 20 K for GLA.

Sold 3 This home is smaller in GLA but in good condition. 40 K adjustment for condition 20 K adjustment for GLA.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Century 21	Recording Date:12/07/2004 Sale Date:10/27/2004 Sale Price:\$195,000					
Listing Agent Name	Cesar Mendoza						
Listing Agent Phone	407-965-7177						
# 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
10/05/2023	\$325,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$325,000	\$325,000
Sales Price	\$325,000	\$325,000
30 Day Price	\$325,000	--
Comments Regarding Pricing Strategy		
This property should sell at its current list price of 325K. Many of the homes in the area are superior in either GLA, or condition. With adjustments down, and considering the subject's DOM, 325K is likely fair market value. It is of course important for the unit to be available to the buying public.		

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



Address Verification



Side



Street



Street

Listing Photos

L1 7120 Carlson Cir Unit 279
Canoga Park, CA 91303



Front

L2 7120 Carlson Cir Unit 292
Canoga Park, CA 91303



Front

L3 7150 Carlson Cir Unit 65
Canoga Park, CA 91303



Front

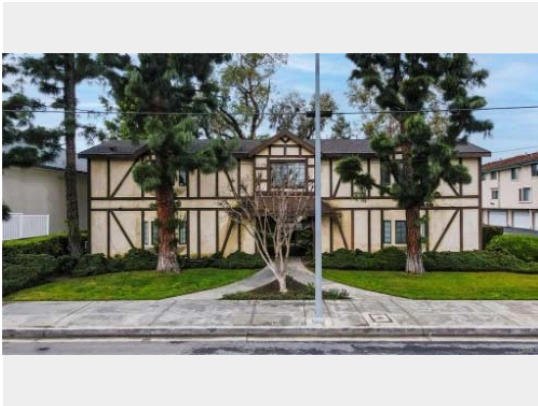
Sales Photos

S1 22040 Gault St Unit 7
Canoga Park, CA 91303



Front

S2 7125 Shoup Ave Apt 206
West Hills, CA 91307



Front

S3 7125 Shoup Ave Apt 105
West Hills, CA 91307



Front

ClearMaps Addendum

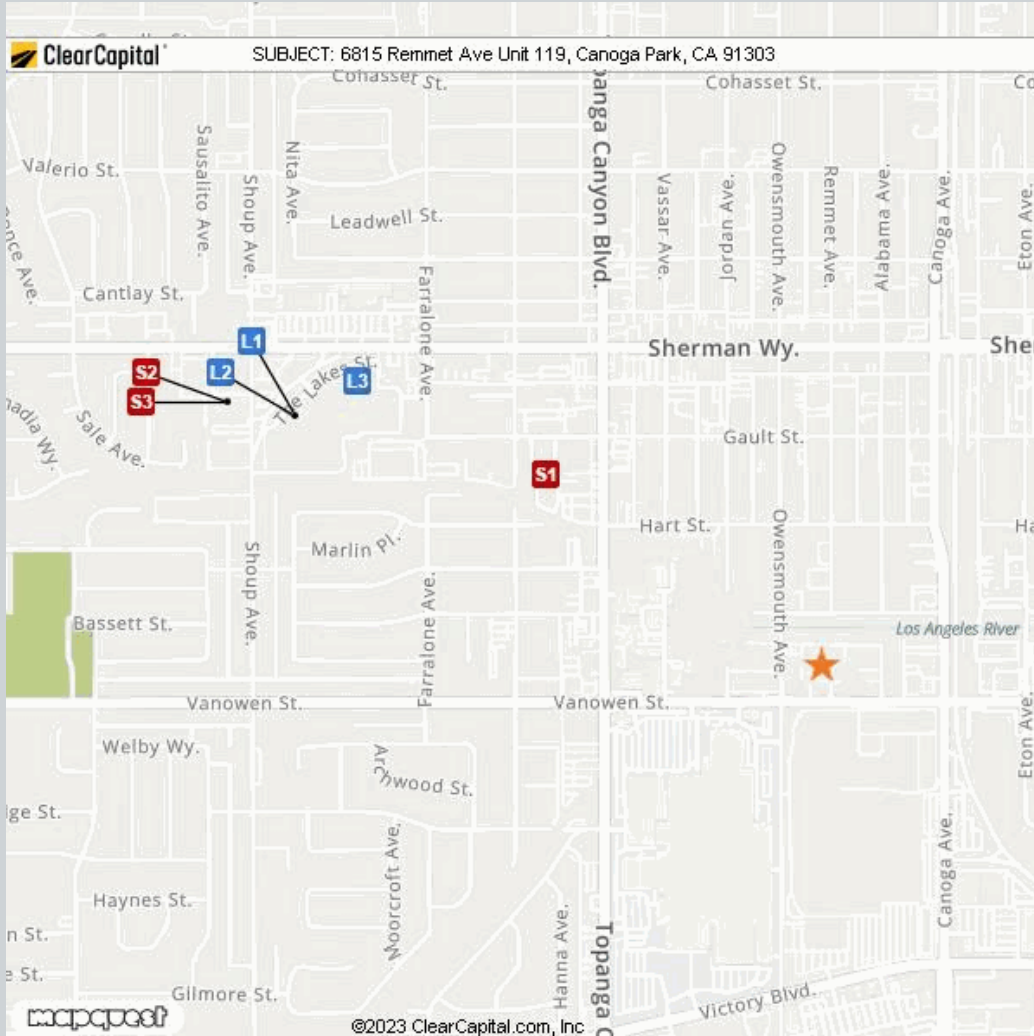
Address ★ 6815 Remmet Avenue Unit 119, Canoga Park, CALIFORNIA 91303

Loan Number 55806

Suggested List \$325,000

Suggested Repaired \$325,000

Sale \$325,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6815 Remmet Avenue Unit 119, Canoga Park, California 91303	--	Parcel Match
L1	7120 Carlson Cir Unit 279, Canoga Park, CA 91303	0.83 Miles ¹	Parcel Match
L2	7120 Carlson Cir Unit 292, Canoga Park, CA 91303	0.83 Miles ¹	Parcel Match
L3	7150 Carlson Cir Unit 65, Canoga Park, CA 91303	0.77 Miles ¹	Parcel Match
S1	22040 Gault St Unit 7, Canoga Park, CA 91303	0.48 Miles ¹	Parcel Match
S2	7125 Shoup Ave Apt 206, West Hills, CA 91307	0.92 Miles ¹	Parcel Match
S3	7125 Shoup Ave Apt 105, West Hills, CA 91307	0.92 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	Mark Overholt	Company/Brokerage	Graff Real Estate
License No	02009173	Address	10619 Landale St. Toluca Lake CA 91602
License Expiration	07/22/2024	License State	CA
Phone	8184483764	Email	LYLrealestate@gmail.com
Broker Distance to Subject	13.95 miles	Date Signed	11/15/2023

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.