

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	21301 Yearling Place, Tehachapi, CA 93561	Order ID	9028634	Property ID	34807104
Inspection Date	11/17/2023	Date of Report	11/29/2023		
Loan Number	55856	APN	448-192-06-00-2		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Kern		

Tracking IDs					
Order Tracking ID	11.16_BPO	Tracking ID 1	11.16_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Breckenridge Property Fund 2016 LLC	Condition Comments noted damaged / missing fencing around home. Home has no garage. Without recent updates.
R. E. Taxes	\$3,982	
Assessed Value	\$340,262	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$7,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$7,000	
HOA	FAIRVIEW RANCHES OWNERS' ASSOCIATION, INC.	
Association Fees	\$450 / Year (Other: road maintenance)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Rural	Neighborhood Comments This neighborhood is referred to as Fair View Ranches, approximately 8 miles west of Tehachapi city. Homes are placed on acreage, some with horse facilities. Overall well maintained neighborhood.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$395,000 High: \$549,000	
Market for this type of property	Increased 1 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	21301 Yearling Place	27861 Cummings Valley Rd	21888 State Highway 202	28880 Delaware 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.	--	0.28 ¹	5.94 ¹	3.48 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$485,000	\$434,800	\$495,000
List Price \$	--	\$485,000	\$424,800	\$495,000
Original List Date		11/15/2023	09/28/2023	09/29/2023
DOM · Cumulative DOM	-- · --	1 · 14	49 · 62	39 · 61
Age (# of years)	22	34	43	15
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 ; Mountain	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	1,560	1,456	1,363	1,782
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	None	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.03 acres	2.61 acres	1.25 acres	0.84 acres
Other	corner lot, no garage	detached carport	1000, square, foot detached workshop	1,500 sq. ft. (30 X 50) detached workshop

* Listing 2 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 home features 3 bedrooms and 2 bathrooms. The interior boasts a harmonious mix of hardwood floors, tile, and carpeting, adding to the warm and inviting ambiance of the home. The lovely dining area provides a perfect setting for family gatherings, seamlessly connected to an open kitchen with beautiful picture window overlooking the Valley.
- Listing 2** MLS: This lovely 3-bedroom, 2-bathroom residence offers approximately 1363 square feet of living space and sits on a sprawling 1.25-acre parcel of level, usable land. Quality craftsmanship and modern amenities As you step inside, you'll be greeted by the gorgeous granite countertops that adorn the kitchen and bathrooms. The luxury vinyl flooring throughout the home is not only elegant but also easy to maintain, making daily living a breeze. The stunning kitchen boasts custom cabinetry with soft-close features, under cabinet lighting, and stainless-steel appliances. The spacious living room is perfect for relaxing or entertaining, and the home features wheelchair-accessible doors, ensuring that everyone can enjoy this beautiful abode. Central HVAC keeps the interior comfortable year-round. Recently painted, the interior has a fresh and inviting feel. This property doesn't just stop at an exceptional interior; it offers much more. An oversized attached 2-car garage provides ample parking and storage space, while an additional 1000-square-foot detached workshop provides endless possibilities for hobbies and projects. A private well supplies your water needs, and there's an additional storage building that can serve as a small workshop or extra storage space. The outdoor space includes apple trees, berries, and sales shed out front.
- Listing 3** MLS: 4 bedrooms, 2 bath, 1782 sq. ft. home nestled in oak trees at the end of a cul-de-sac on .84 acres (home is on .49 ac. and adjacent lot (.35 ac) is included in the price)! Now add an attached 2 car garage, large storage shed and a 1,500 sq. ft. (30 X 50) detached garage/workshop! Still Dreaming? Let's talk about the home! Dreaming of an open split-wing floor plan with vinyl plank flooring in the living room, dining area and kitchen, granite kitchen countertops and walk in pantry? What about tankless water heater-3 years old, new forced air unit-2 years old and a 1-year-old AC unit.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	21301 Yearling Place	23561 Lakeview Dr	18515 Jacks Hill Rd	29620 Butterfield Way
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.	--	2.38 ¹	3.77 ¹	2.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$425,000	\$399,999	\$435,000
List Price \$	--	\$425,000	\$399,999	\$419,000
Sale Price \$	--	\$421,000	\$405,000	\$420,000
Type of Financing	--	Va	Va	Fha
Date of Sale	--	07/27/2023	10/17/2023	10/20/2023
DOM · Cumulative DOM	-- · --	19 · 56	36 · 37	62 · 60
Age (# of years)	22	27	22	20
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 ; Mountain	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	1,560	1,271	1,696	1,844
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2 · 1
Total Room #	5	5	5	6
Garage (Style/Stalls)	None	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.03 acres	1.75 acres	3.29 acres	1.35 acres
Other	corner lot, no garage	horse facilities	covered patio, storage shed	covered patio, storage shed
Net Adjustment	--	+\$4,500	-\$19,000	-\$6,500
Adjusted Price	--	\$425,500	\$386,000	\$413,500

* 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: This stunning property offers a picturesque view of Cub Lake and is equipped with exceptional horse facilities. Situated in a serene and peaceful location, this residence combines natural beauty with practical amenities, making it a dream home for nature lovers and horse enthusiasts. The house itself is a charming home that blends harmoniously with the surrounding landscape. Its inviting atmosphere provides a warm and comfortable living space. The interior features spacious rooms, large windows, and an open floor plan that allows for plenty of natural light. Whether relaxing on the deck, enjoying a morning coffee, or hosting gatherings with friends and family, the outdoor space offers a tranquil setting with a captivating view as the backdrop. It provides a sense of serenity and natural beauty that is truly captivating. For horse lovers, the horse facilities on the property are exceptional, with masterful access design and a thoughtfully engineered drainage system. Adjustment for smaller GLA (\$9000) Adjustment for smaller lot size (\$3000) Adjustment for a 3-car garage (-\$7500)
- Sold 2** MLS: This home is situated on a 2.11-acre lot with an additional 1.18-acre lot to be included in purchase for added privacy and space! The view from the back covered porch is stunning and large oak tree in front on elevated area adds even more privacy to front of home. Inside offers tiled floors in living room, Double French door to back patio, wood burning fireplace and tall ceilings. Dining room area has built in storage bench and open to kitchen. Breakfast bar, tiled counters & floors in kitchen. Laundry room inside, built in desk off kitchen area leading into large master suite with French door to back patio. Large walk-in shower, double sinks, tiled floors and walk in closet with built in shelving. Other side of home has 2 good side bedrooms with full bath from hall. 2 car attached garage, 2 storage shed stay, fenced area in back yard, plus newer ac unit. Adjustment for larger GLA (-\$4000) Adjustment for larger lot size (-\$10000) Adjustment for a 2-car garage (-\$5000)
- Sold 3** MLS: Situated on over an acre of land, this property provides ample space for outdoor activities, gardening, and relaxation. The moment you step inside, you'll be captivated by the beautiful open floor plan, creating a seamless flow between the living, dining, and kitchen areas. The abundance of natural light throughout the home creates a warm and inviting ambiance, making every day a pleasure to be spent here. The residence boasts 3 bedrooms and 3 bathrooms, providing plenty of room for both personal privacy and entertaining guests. The master bedroom offers a tranquil sanctuary, complete with an ensuite bathroom for added convenience. Property also includes an outdoor fireplace and an outdoor shed. Adjustment for smaller lot size (\$7000) Adjustment for larger GLA (-\$8500) Adjustment for a 2-car garage (-\$5000)

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				no listing / sales 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	\$430,000	\$437,000
Sales Price	\$425,000	\$432,000
30 Day Price	\$415,000	--
Comments Regarding Pricing Strategy		
Selected comps that share similar characteristics, such as placed on acreage and similar age on all sold comps. Other criteria's such as GLA needed to be extended due to a lack of inventory.		

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.
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Subject Photos



Front



Front



Front



Address Verification



Side



Side

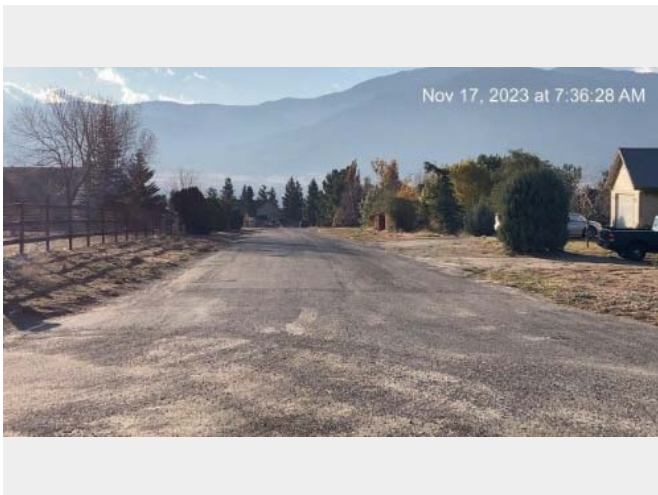
Subject Photos



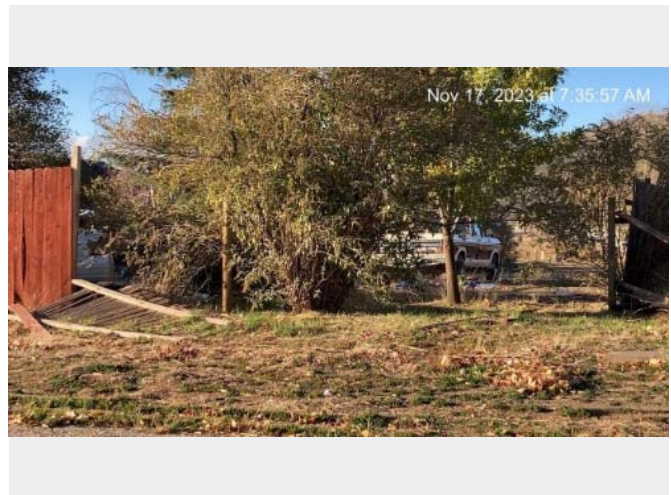
Side



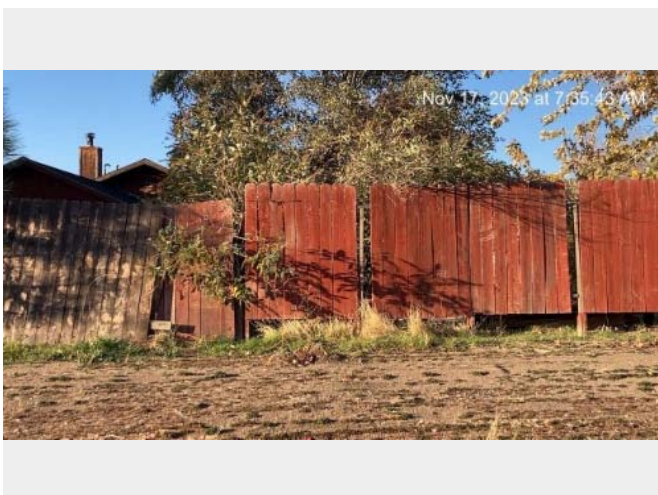
Street



Street



Other



Other

Listing Photos

L1 27861 Cummings Valley Rd
Tehachapi, CA 93561



Front

L2 21888 State Highway 202
Tehachapi, CA 93561



Front

L3 28880 Delaware Dr
Tehachapi, CA 93561



Front

Sales Photos

S1 23561 Lakeview Dr
Tehachapi, CA 93561



Front

S2 18515 Jacks Hill Rd
Tehachapi, CA 93561



Front

S3 29620 Butterfield Way
Tehachapi, CA 93561



Front

ClearMaps Addendum

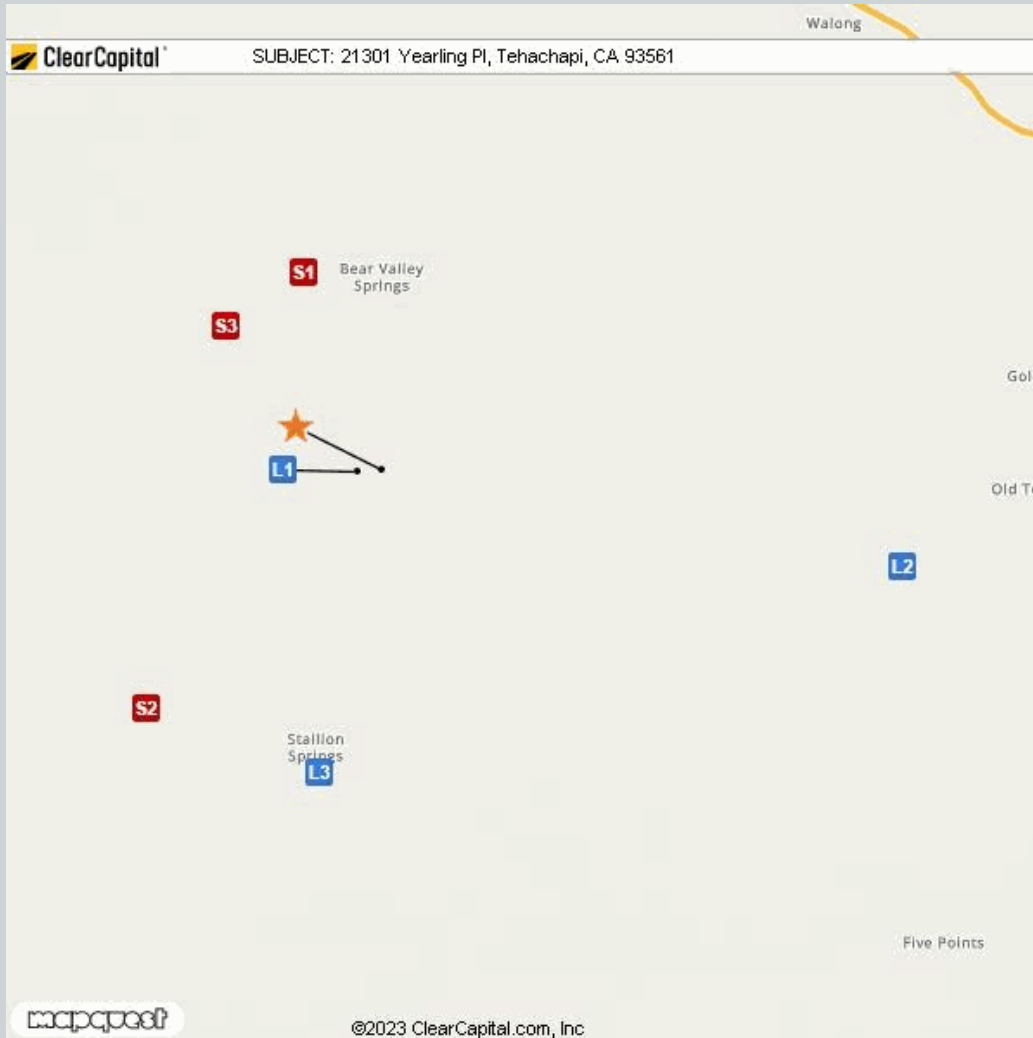
Address ★ 21301 Yearling Place, Tehachapi, CA 93561

Loan Number 55856

Suggested List \$430,000

Suggested Repaired \$437,000

Sale \$425,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	21301 Yearling Place, Tehachapi, CA 93561	--	Parcel Match
L1 Listing 1	27861 Cummings Valley Rd, Tehachapi, CA 93561	0.28 Miles ¹	Parcel Match
L2 Listing 2	21888 State Highway 202, Tehachapi, CA 93561	5.94 Miles ¹	Parcel Match
L3 Listing 3	28880 Delaware Dr, Tehachapi, CA 93561	3.48 Miles ¹	Parcel Match
S1 Sold 1	23561 Lakeview Dr, Tehachapi, CA 93561	2.38 Miles ¹	Parcel Match
S2 Sold 2	18515 Jacks Hill Rd, Tehachapi, CA 93561	3.77 Miles ¹	Parcel Match
S3 Sold 3	29620 Butterfield Way, Tehachapi, CA 93561	2.37 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	02/09/2028	License State	CA
Phone	6619722641	Email	jutta.thacker@gmail.com
Broker Distance to Subject	8.19 miles	Date Signed	11/17/2023

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.