

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>	1421 Viejas View Lane, Alpine, CA 91901	<b>Order ID</b>	9047922	<b>Property ID</b>	34842682
<b>Inspection Date</b>	12/01/2023	<b>Date of Report</b>	12/04/2023		
<b>Loan Number</b>	55960	<b>APN</b>	406 080 46 00		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Diego		

**Tracking IDs**

<b>Order Tracking ID</b>	11.30_BPO	<b>Tracking ID 1</b>	11.30_BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	laura heisel	<b>Condition Comments</b> Difficult to tell total condition. From my view point it appears to be in fail condition. As looking at the in ground pool, it has not been cleaned out for a year-algea groing, dirty water.
<b>R. E. Taxes</b>	\$1,060,526	
<b>Assessed Value</b>	\$39,939,400	
<b>Zoning Classification</b>	R1`	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$5,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$5,000	
<b>HOA</b>	No	
<b>Visible From Street</b>	Partially Visible	
<b>Road Type</b>	Private	

**Neighborhood & Market Data**

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b> Similar to all neighborhood homes. Older area, not all taken care of well and they need to be upgraded. Very close to the Indian casino (across street) next to freeway. Dirt road.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$150,000 High: \$2,450,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<180	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	1421 Viejas View Lane	39370 Old Highway 80	29533 Poppy Dr.	7531 Lookout Loop
<b>City, State</b>	Alpine, CA	Boulevard, CA	Campo, CA	Pine Valley, CA
<b>Zip Code</b>	91901	91905	91906	91962
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	25.65 <sup>1</sup>	15.36 <sup>1</sup>	10.34 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$599,000	\$649,000	\$675,000
<b>List Price \$</b>	--	\$499,880	\$515,000	\$609,995
<b>Original List Date</b>		07/15/2023	06/10/2023	05/19/2023
<b>DOM · Cumulative DOM</b>	-- · --	141 · 142	46 · 177	164 · 199
<b>Age (# of years)</b>	50	45	45	48
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Adverse ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
<b>View</b>	Adverse ; Limited Sight	Neutral ; Other	Neutral ; Other	Beneficial ; Park
<b>Style/Design</b>	1 Story custom	1 Story custom	1 Story custom	2 Stories custom
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,962	1,020	1,590	1,950
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	4 · 2
<b>Total Room #</b>	9	9	9	10
<b>Garage (Style/Stalls)</b>	None	None	Carport 2 Car(s)	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>	Pool - Yes	--	--	--
<b>Lot Size</b>	1.63 acres	8.60 acres	.17 acres	.47 acres
<b>Other</b>	--	--	--	--

\* Listing 2 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** Not in the same zip code area. Land has the potential to be split into 3 parcels. On septic system and private well system.

**Listing 2** Not in same zip code as subject. Similar type house On septic system and probably private well. Small lot size as located in a area of other homes.

**Listing 3** Not in the same zip code area. Good view. On septic system and community well water system. 2 story with detached garage.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1421 Viejas View Lane	8510 Mizpah Lane	9729 Highway 79	10047 Old Highway 80
City, State	Alpine, CA	Descanso, CA	Descanso, CA	Boulevard, CA
Zip Code	91901	91916	91916	91905
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	5.19 <sup>1</sup>	6.23 <sup>1</sup>	26.63 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$600,000	\$999,000	\$399,000
List Price \$	--	\$600,000	\$799,000	\$389,000
Sale Price \$	--	\$585,000	\$774,500	\$389,000
Type of Financing	--	Conv	Cash/Exchange	Cash
Date of Sale	--	10/19/2023	08/02/2023	11/17/2023
DOM · Cumulative DOM	-- · --	7 · 101	375 · 413	54 · 166
Age (# of years)	50	10	19	63
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
View	Adverse ; Limited Sight	Neutral ; Other	Neutral ; Other	Neutral ; Other
Style/Design	1 Story custom	1 Story man	1 Story custom	1 Story custom
# Units	1	1	1	1
Living Sq. Feet	1,962	1,184	1,056	1,288
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 1
Total Room #	9	9	9	8
Garage (Style/Stalls)	None	None	Attached 3 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	--
Lot Size	1.63 acres	.68 acres	1.15 acres	.78 acres
Other	--	--	--	--
Net Adjustment	--	+\$5,000	-\$12,000	+\$19,000
Adjusted Price	--	\$590,000	\$762,500	\$408,000

\* Sold 2 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** Comp is not in the subj zip code area. In a rural area. On septic system and private well system. It is a manufactured home on permanent foundation. Smaller sq footage and smaller lot size. Adjustments: Cond is good (-10000), sq footage smaller (+15000), land size smaller (+20000), age (-20000).
- Sold 2** Comp is not in the subj zip code area. In a rural area. On septic and community well system for water. Has a 2 car garage. Smaller land size and sq footage. Adjustment: Sq footage smaller (+9000), 2 car garage (-15000), lot size smaller (+35000) age (-8000).
- Sold 3** Not the same zip code as subj. Rural area. On a private septic system and private well water system. Adjustments: Sq footage smaller (+13500), Land smaller (+1000), age (-4000).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				It appears that the current owner purchased in the year 1977. Listed 2/2020 but expired (Listing said Deferred Maintenance). Tax role shows the property was up for auction 10/23. Does not show if pulled off auction or sold.			
<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>	\$409,000	\$419,000
<b>Sales Price</b>	\$409,000	\$419,000
<b>30 Day Price</b>	\$359,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subj was difficult to drive up and take good pictures. Best pictures available. Had a difficult time finding similar comps, none of which is located in Alpine, to qualify. The subject appears to be in differed condition. Also immediately next to a very busy freeway which would be very noisy. Also across street from the Viejas Casino which this traffic should not affect the subj. Condition of pool and surrounding structures are in need of cleaning and repair. If the pool is a picture of how the home was cared for. I did not deduct any value on the pool as I believe the subj pool is unusable and may not be able to renewed. Difficult to find similar properties that show same issue of upkeep as seen from the exterior view. There is no ADU. Tax record shows 1 dwelling only at 1962 sq.</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



Address Verification



Side



Back



Street



Street



### Subject Photos



Other



Other



## Listing Photos

**L1** 39370 Old Highway 80  
Boulevard, CA 91905



Other

**L2** 29533 Poppy Dr.  
Campo, CA 91906



Other

**L3** 7531 Lookout Loop  
Pine Valley, CA 91962



Other

## Sales Photos

**S1** 8510 Mizpah Lane  
Descanso, CA 91916



Other

**S2** 9729 Highway 79  
Descanso, CA 91916



Other

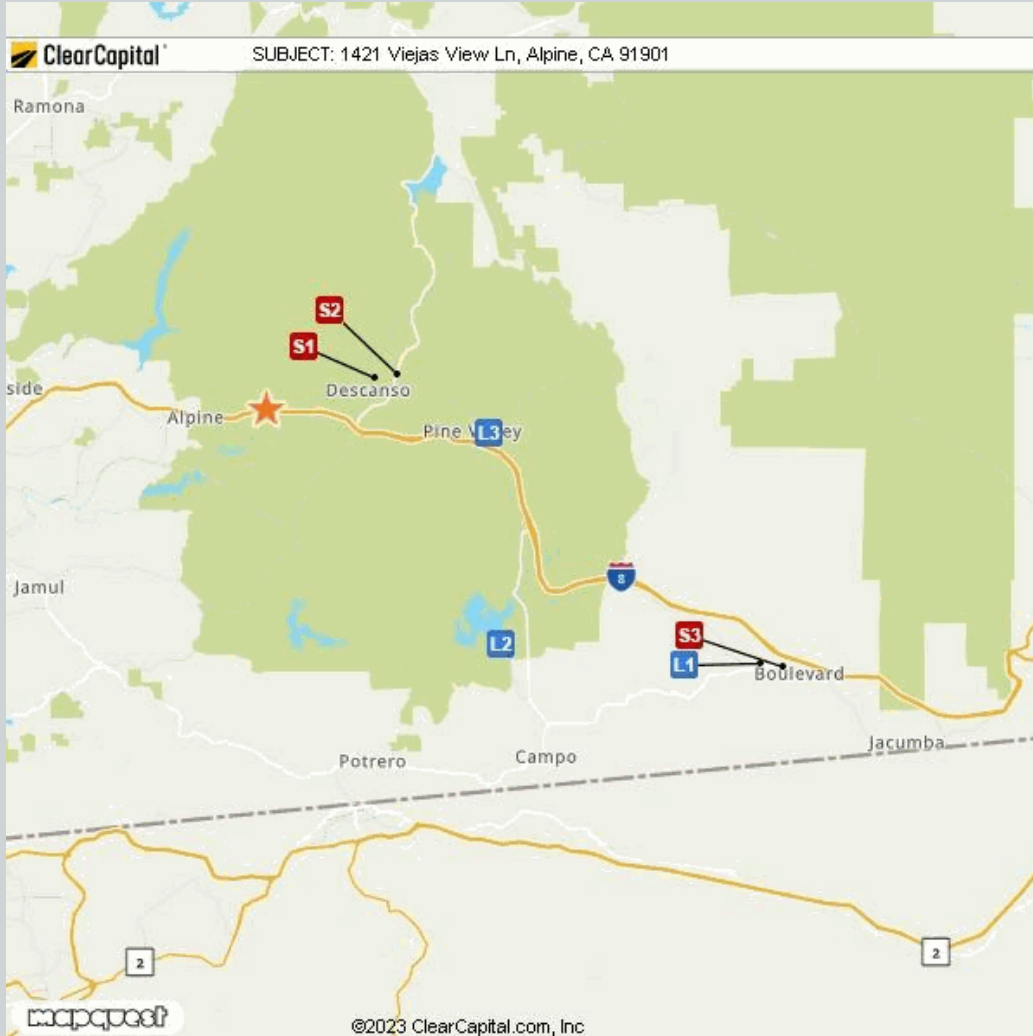
**S3** 10047 Old Highway 80  
Boulevard, CA 91905



Other

### ClearMaps Addendum

**Address** ★ 1421 Viejas View Lane, Alpine, CA 91901  
**Loan Number** 55960      **Suggested List** \$409,000      **Suggested Repaired** \$419,000      **Sale** \$409,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1421 Viejas View Lane, Alpine, CA 91901	--	Parcel Match
L1 Listing 1	39370 Old Highway 80, Boulevard, CA 91905	25.65 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	29533 Poppy Dr., Campo, CA 91906	15.36 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	7531 Lookout Loop, Pine Valley, CA 91962	10.34 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	8510 Mizpah Lane, Descanso, CA 91916	5.19 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	9729 Highway 79, Descanso, CA 91916	6.23 Miles <sup>1</sup>	Street Centerline Match
S3 Sold 3	10047 Old Highway 80, Boulevard, CA 91905	26.63 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>	Dale Nicholas	<b>Company/Brokerage</b>	Keller Williams
<b>License No</b>	01246633	<b>Address</b>	1911 Alpine Blvd. Alpine CA 91901
<b>License Expiration</b>	10/02/2026	<b>License State</b>	CA
<b>Phone</b>	6196077005	<b>Email</b>	dalenicholas62@yahoo.com
<b>Broker Distance to Subject</b>	4.44 miles	<b>Date Signed</b>	12/04/2023

*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:**

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