

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>	22511 Zurich Drive, Tehachapi, CA 93561	<b>Order ID</b>	9058867	<b>Property ID</b>	34866129
<b>Inspection Date</b>	12/07/2023	<b>Date of Report</b>	12/16/2023		
<b>Loan Number</b>	56087	<b>APN</b>	379-362-19-00-6		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Kern		

### Tracking IDs

<b>Order Tracking ID</b>	12.7_BPO	<b>Tracking ID 1</b>	12.7_BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

## General Conditions

<b>Owner</b>	Breckenridge Property Fund 2016 LLC	<b>Condition Comments</b>	Subject property is in overall average exterior condition with no recommended repairs at time of the inspection. Per public records this home was built in 1981 and contains 2064 Square Feet of living space with 3 bedrooms and 3 bathrooms. Kern County Assessor documents have it listed as a 2-bedroom and 1 bath. Home is placed on a 0.5 irregular acre lot.
<b>R. E. Taxes</b>	\$3,056		
<b>Assessed Value</b>	\$252,281		
<b>Zoning Classification</b>	R1		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
	(doors locked, notice posted)		
<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>	Alpine Forest CSD 661-822-5467		
<b>Association Fees</b>	\$500 / Year (Other: road maintenance)		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	This community is referred to as Alpine Forest, approximately 4 miles from the city of Tehachapi. This neighborhood displays a variety of different style newer and older Single-Family Residences. Currently very low inventory on active / pending listings. Therefore, it was necessary to extend the search engine to neighboring communities.
<b>Local Economy</b>	Improving		
<b>Sales Prices in this Neighborhood</b>	Low: \$309,000 High: \$390,000		
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	22511 Zurich Drive	24550 Willow Pass Dr	21812 Sunnybrook Dr	18231 Alps Dr
<b>City, State</b>	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA	Tehachapi, CA
<b>Zip Code</b>	93561	93561	93561	93561
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	9.22 <sup>1</sup>	4.70 <sup>1</sup>	0.37 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$354,000	\$399,000	\$389,432
<b>List Price \$</b>	--	\$350,000	\$359,000	\$359,432
<b>Original List Date</b>		11/12/2023	09/25/2023	10/01/2023
<b>DOM · Cumulative DOM</b>	-- · --	26 · 34	51 · 82	68 · 76
<b>Age (# of years)</b>	41	42	40	41
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Limited Sight	Neutral ; Mountain
<b>Style/Design</b>	2 Stories traditional	2 Stories traditional	1 Story traditional	2 Stories traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,064	1,872	2,266	1,664
<b>Bdrm · Bths · ½ Bths</b>	3 · 3	3 · 2	3 · 2	2 · 2
<b>Total Room #</b>	8	7	7	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 2 Car(s)	Attached 3 Car(s)	None
<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>	0.50 acres	1.17 acres	0.48 acres	3.58 acres
<b>Other</b>	balcony, deck	workshop, carport	corner lot	deck area, workshop

\* Listing 3 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.

## Current Listings - Cont.

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

- Listing 1** MLS: Spacious home in beautiful Bear Valley Springs on a desirable street close to amenities. This 3 bedroom, 2 bath home is a wooded lot that is over an acre. The main floor living is upstairs with a great room that has a wood burning stove, views from all windows, kitchen, 3 bedrooms and a full bath. Downstairs has an office, laundry room and a family room. There is also an enclosed porch with many possible uses. There is an attached 2 car garage and an additional large workshop. The carport leads into the garage which has an additional entrance to the home. The 1.17-acre property is very usable with 2 sheds, a fenced corral and several mature trees.
- Listing 2** MLS: This home has 3 beds, 2 baths, 3 car garage on .48 acres and is located in a highly desirable area of West Golden Hills! Sits on a corner lot surrounded by views of the Tehachapi Mountains and abundant wildlife to enjoy. This home has a lot of potential with a little TLC.
- Listing 3** MLS: This 1664 sq ft home sits on 1.06 acres of fertile land and it is being sold in conjunction with the 2.52 Acre, Vacant lot, described as: APN: 379-111-02. This self-sufficient & spacious home has the privacy of off grid with the convenience of public water, electric & propane companies at one's leisure. The views are unparalleled. Domsday Prepper's Dream Home. Fertile Soil. Current Clean Termite Inspection is already completed. (See Attached.) Land survey of both properties has been completed, with property corners marked. Potential for two units. 1 bedroom 1 bathroom upstairs, 1 bedroom 1 bathroom downstairs with separate entrances, separate stoves, separate water taps. Private Dirt Road leads up to the property, which is maintained by the HOA.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	22511 Zurich Drive	29701 Butterfield Way	29200 Surrey Way	21940 Basil Ct
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.	--	8.71 <sup>1</sup>	10.39 <sup>1</sup>	0.47 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$449,000	\$360,000	\$330,000
List Price \$	--	\$399,000	\$340,000	\$330,000
Sale Price \$	--	\$360,000	\$345,000	\$309,000
Type of Financing	--	Va	Conventional	Fha
Date of Sale	--	11/07/2023	09/08/2023	03/29/2023
DOM · Cumulative DOM	-- · --	109 · 155	33 · 78	19 · 54
Age (# of years)	41	42	39	42
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	2 Stories traditional	2 Stories traditional	2 Stories traditional	2 Stories traditional
# Units	1	1	1	1
Living Sq. Feet	2,064	2,031	1,864	1,592
Bdrm · Bths · ½ Bths	3 · 3	4 · 3	3 · 2	3 · 2
Total Room #	8	9	7	7
Garage (Style/Stalls)	Attached 1 Car	Detached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.50 acres	1.35 acres	1.39 acres	0.35 acres
Other	balcony, deck	RV parking	deck areas	cul, de, sac
Net Adjustment	--	-\$18,000	-\$12,350	+\$7,460
Adjusted Price	--	\$342,000	\$332,650	\$316,460

\* 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** MLS: This home has stunning large architectural beams and cedar throughout that will captivate even the largest wood enthusiast. This home boasts 4 beds, 3 baths, wet bar in the living room and a separate den that has a wood burning stove. Having 1.35 usable acres, several large oak trees, this property is a blank canvas. Home and property has a lot of potential. Adjustment for larger lot size (-\$8000) Adjustment for Sellers closing costs (-\$10000)
- Sold 2** MLS: Discover your dream retreat in this exquisite 3-bedroom home nestled within the enchanting forest of Bear Valley Springs. Step inside to find a spacious Great Room with a cozy fireplace, perfect for relaxing evenings. The well-appointed kitchen with a pantry caters to your culinary desires, while the master bedroom offers a peaceful reading area, ensuite bath, and a walk-in closet. Accessible from both the living room and master bedroom, the large deck provides a tranquil escape where you can immerse yourself in the serene beauty of the surrounding forest. Imagine waking up to the gentle sounds of a seasonal creek, a soothing natural water feature that adds to the ambiance. The lower-level hosts two guest bedrooms, a convenient laundry room, and a utility room, providing ample space for family or visitors. Open the doors to the guest rooms and step onto the second deck, extending towards the picturesque valley with its breathtaking views. Indulge in a cup of tea or unwind with a glass of wine while overlooking the lush landscape and the abundance of wildlife that frequents the area. Adjustment for larger lot size (-\$8000) Adjustment for Sellers closing costs (-\$10350) Adjustment for smaller GLA (\$6000)
- Sold 3** MLS: This charming Alpine Forest home has so much potential and awaits your finishing touches. A perfect starter home or investment, this 3BD / 2BA, 1,592 SF home sits on a beautiful .34-acre lot on a private cul-de-sac. Downstairs you'll enjoy a large living room with focal fireplace, dining area, newly updated kitchen, laundry room, guest bedroom and full bathroom. Get your cardio on and enjoy better health as you climb the stairs to the second floor encompassing a guest bedroom as well as the master suite with full bathroom. Oak and shade trees cover the property for outdoor enjoyment. Adjustment for smaller lot size (\$3500) Adjustment for older sale 5% (\$15500) Adjustment for smaller GLA (\$14000) Adjustment for Sellers closing costs (-\$18540)

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Country Real Estate	Listed 10/10/2023 at \$ 349000. Then 10/16/2023 reduced to \$ 324000.					
<b>Listing Agent Name</b>	John Covey						
<b>Listing Agent Phone</b>	661-822-4433						
<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>
10/10/2023	\$349,000	10/16/2023	\$324,000	--	--	--	MLS

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$335,000	\$335,000
<b>Sales Price</b>	\$330,000	\$330,000
<b>30 Day Price</b>	\$325,000	--
<b>Comments Regarding Pricing Strategy</b>		
The sales utilized represent the most similar, most recent sales in the subject's market area and render a good comparison. All provided comps share similar characteristics such as age, building style and larger lot size.		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** \*\*Dispute Resolution (12/16/2023)\*\* The report has been corrected/additional commentary provided to address the dispute requested. APN has been changed per your request.

## Subject Photos



Front



Front



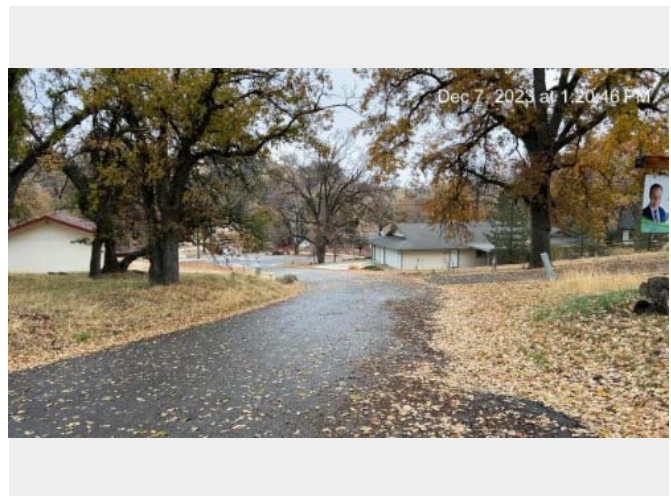
Address Verification



Side



Side



Street

## Subject Photos



Other



## Listing Photos

L1 24550 Willow Pass Dr  
Tehachapi, CA 93561



Front

L2 21812 Sunnybrook Dr  
Tehachapi, CA 93561



Front

L3 18231 Alps Dr  
Tehachapi, CA 93561



Front

## Sales Photos

**S1** 29701 Butterfield Way  
Tehachapi, CA 93561



Front

**S2** 29200 Surrey Way  
Tehachapi, CA 93561



Front

**S3** 21940 Basil Ct  
Tehachapi, CA 93561



Front

## ClearMaps Addendum

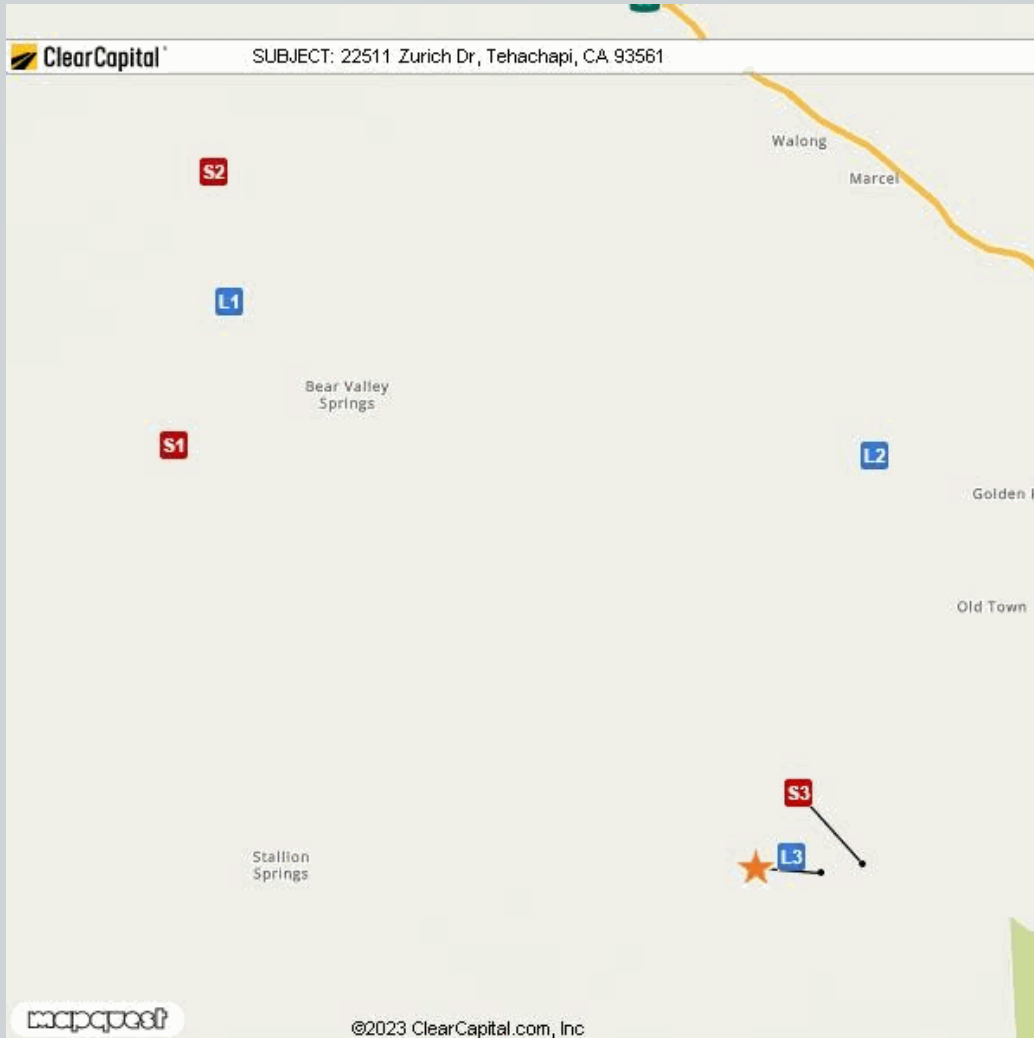
**Address** ★ 22511 Zurich Drive, Tehachapi, CA 93561

**Loan Number** 56087

**Suggested List** \$335,000

**Suggested Repaired** \$335,000

**Sale** \$330,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	22511 Zurich Drive, Tehachapi, CA 93561	--	Parcel Match
L1 Listing 1	24550 Willow Pass Dr, Tehachapi, CA 93561	9.22 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	21812 Sunnybrook Dr, Tehachapi, CA 93561	4.70 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	18231 Alps Dr, Tehachapi, CA 93561	0.37 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	29701 Butterfield Way, Tehachapi, CA 93561	8.71 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	29200 Surrey Way, Tehachapi, CA 93561	10.39 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	21940 Basil Ct, Tehachapi, CA 93561	0.47 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>	Jutta Thacker	<b>Company/Brokerage</b>	BERKSHIRE HATHAWAY HomeServices Associated Real Estate
<b>License No</b>	01410953	<b>Address</b>	22400 Milky Way Tehachapi CA 93561
<b>License Expiration</b>	02/09/2028	<b>License State</b>	CA
<b>Phone</b>	6619722641	<b>Email</b>	jutta.thacker@gmail.com
<b>Broker Distance to Subject</b>	5.26 miles	<b>Date Signed</b>	12/08/2023

*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.**