

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>	441 Detroit Place, San Diego, CA 92114	<b>Order ID</b>	9111917	<b>Property ID</b>	34985507
<b>Inspection Date</b>	01/16/2024	<b>Date of Report</b>	01/16/2024		
<b>Loan Number</b>	56348	<b>APN</b>	5495100700		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Diego		

Tracking IDs					
<b>Order Tracking ID</b>	1.16_BPO	<b>Tracking ID 1</b>	1.16_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

### General Conditions

<b>Owner</b>	GEORGE W HEARN	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,029	Subject is one story home with an attached garage Subject looks in average shape with no major issues or deferred maintenance	
<b>Assessed Value</b>	\$169,872		
<b>Zoning Classification</b>	Residential R-1:SINGLE FAM-RES		
<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>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Subject is located in an area of similar age and size homes that are in average to good shape Reo and short sales make up 1% of the market. High investor flip area Schools and stores are within one mile of the subject	
<b>Sales Prices in this Neighborhood</b>	Low: \$450,000 High: \$829,000		
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	441 Detroit Place	5685 Santa Margarita Street	233 Rexview Dr	875 Plaza Cuernavaca Way
<b>City, State</b>	San Diego, CA	San Diego, CA	San Diego, CA	San Diego, CA
<b>Zip Code</b>	92114	92114	92114	92114
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.95 <sup>1</sup>	0.64 <sup>1</sup>	0.37 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$799,000	\$720,000	\$749,000
<b>List Price \$</b>	--	\$799,000	\$720,000	\$749,000
<b>Original List Date</b>		12/28/2023	12/27/2023	12/06/2023
<b>DOM · Cumulative DOM</b>	-- · --	19 · 19	7 · 20	8 · 41
<b>Age (# of years)</b>	64	63	60	40
<b>Condition</b>	Average	Good	Average	Good
<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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Historical	1 Story trad	1 Story trad	1 Story trad
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,103	1,092	1,046	1,082
<b>Bdrm · Bths · ½ Bths</b>	3 · 1 · 1	3 · 2	3 · 1 · 1	3 · 2
<b>Total Room #</b>	5	6	5	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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>	--	--	--	--
<b>Lot Size</b>	0.14 acres	.15 acres	.15 acres	.15 acres
<b>Other</b>	--	--	solar, owned	--

\* 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.

### Current Listings - Cont.

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

- Listing 1** pen concept home features upgraded floors, fresh paint, recessed lights and updated fixtures for that designer feeling. The light tones and trendy fixtures contributes to that organic modern concept. Upgraded kitchen complete with new white shaker cabinets, gold hardware, composite counters
- Listing 2** charming home features paid solar, yes you own it! Kiss big electric bills goodbye as you charge your EV on the 225V with new electrical panel! New roof, recently updated kitchen, new washer/dryer, oversized 13,800 sq ft. lot with flat space to build an ADU.
- Listing 3** updated 3-bed, 2-bath home, glowing with natural light and a fresh atmosphere. The interior and exterior have been enhanced with fresh paint, while new floors add a touch of modern elegance throughout the space. As you step inside, you'll be greeted by an open layout between the family room and kitchen, creating a warm and inviting area perfect for entertainment. The renovated kitchen sparkles with all new appliances

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	441 Detroit Place	6128 Newcastle Pl	6828 Akins Avenue	213 Los Soneto Dr
<b>City, State</b>	San Diego, CA	San Diego, CA	San Diego, CA	San Diego, CA
<b>Zip Code</b>	92114	92114	92114	92114
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.44 <sup>1</sup>	0.92 <sup>1</sup>	0.95 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$550,000	\$650,000	\$680,000
<b>List Price \$</b>	--	\$550,000	\$625,000	\$680,000
<b>Sale Price \$</b>	--	\$540,000	\$640,000	\$590,000
<b>Type of Financing</b>	--	Conv	Va	Cash
<b>Date of Sale</b>	--	08/01/2023	09/29/2023	09/29/2023
<b>DOM · Cumulative DOM</b>	-- · --	1 · 85	13 · 50	21 · 50
<b>Age (# of years)</b>	64	62	68	63
<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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Historical	1 Story trad	1 Story trad	1 Story trad
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,103	1,107	1,102	1,113
<b>Bdrm · Bths · ½ Bths</b>	3 · 1 · 1	3 · 1 · 1	3 · 2	3 · 2
<b>Total Room #</b>	5	5	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 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>	--	--	--	--
<b>Lot Size</b>	0.14 acres	.15 acres	.15 acres	.15 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	\$0	-\$10,000	-\$5,000
<b>Adjusted Price</b>	--	\$540,000	\$630,000	\$585,000

\* Sold 1 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** spacious 3 bedroom, 1.5 bathroom home is a diamond in the rough, just waiting for someone with a vision to bring it back to life. As you enter the home, you'll be greeted by a cozy living room that flows seamlessly into the dining area and kitchen. The kitchen features plenty of cabinet space and a large window that lets in natural light, making it the perfect place to whip up delicious meals for family and friends.
- Sold 2** spacious home featuring three generously sized bedrooms and two well-appointed bathrooms. Step into a world of comfort as you make this cozy haven your own. Unwind in the private backyard, a perfect playground for both relaxation and recreation. The kitchen is a culinary enthusiast's dream -5k bathroom 10k garage-15k credit
- Sold 3** Location the property is on a large corner lot. This is a 3bdm 2 bath single level home and it is an investors delight. It has the potential for expansion of the home, or room for another home. Build up or Spread out. The home will need to have work but the bones all appear to be in tact -5k bathroom

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				none noted			
<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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$580,000	\$580,000
<b>Sales Price</b>	\$570,000	\$570,000
<b>30 Day Price</b>	\$565,000	--
<b>Comments Regarding Pricing Strategy</b>		
Searched for homes with 900-1400 sqft listed and sold within 12 months and 1 miles Unable to stay within five years of the subject as area has various ages Based value on sold 1 as it has the lowest net adjustment but adjusted for low inventory		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



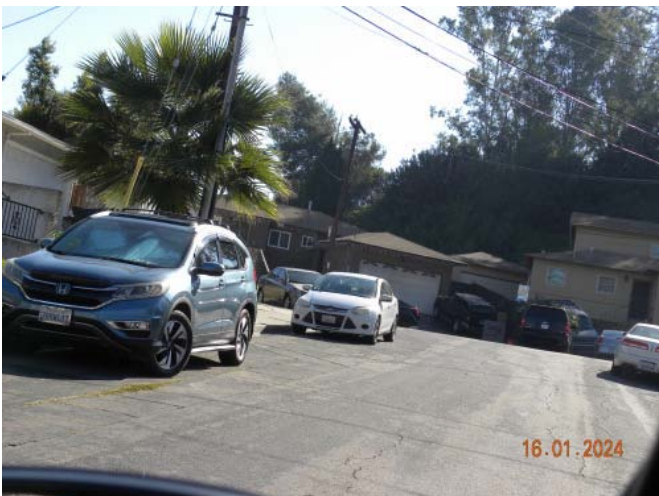
Address Verification



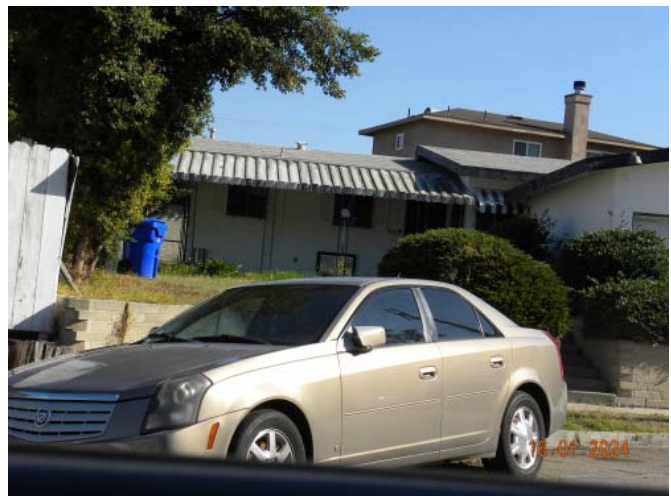
Side



Street



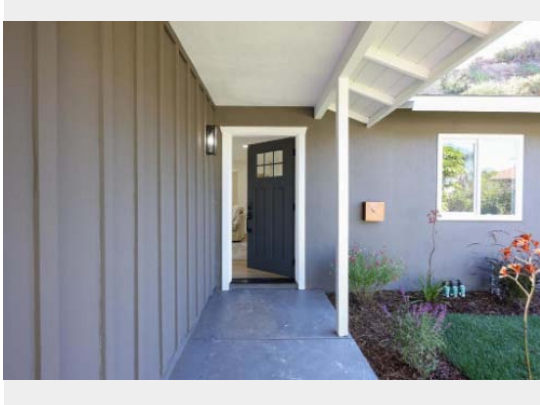
Street



Living Room

## Listing Photos

**L1** 5685 Santa Margarita Street  
San Diego, CA 92114



Front

**L2** 233 Rexview Dr  
San Diego, CA 92114



Front

**L3** 875 Plaza Cuernavaca Way  
San Diego, CA 92114



Front



## Sales Photos

**S1** 6128 Newcastle Pl  
San Diego, CA 92114



Front

**S2** 6828 Akins Avenue  
San Diego, CA 92114



Front

**S3** 213 Los Soneto Dr  
San Diego, CA 92114



Front

### ClearMaps Addendum

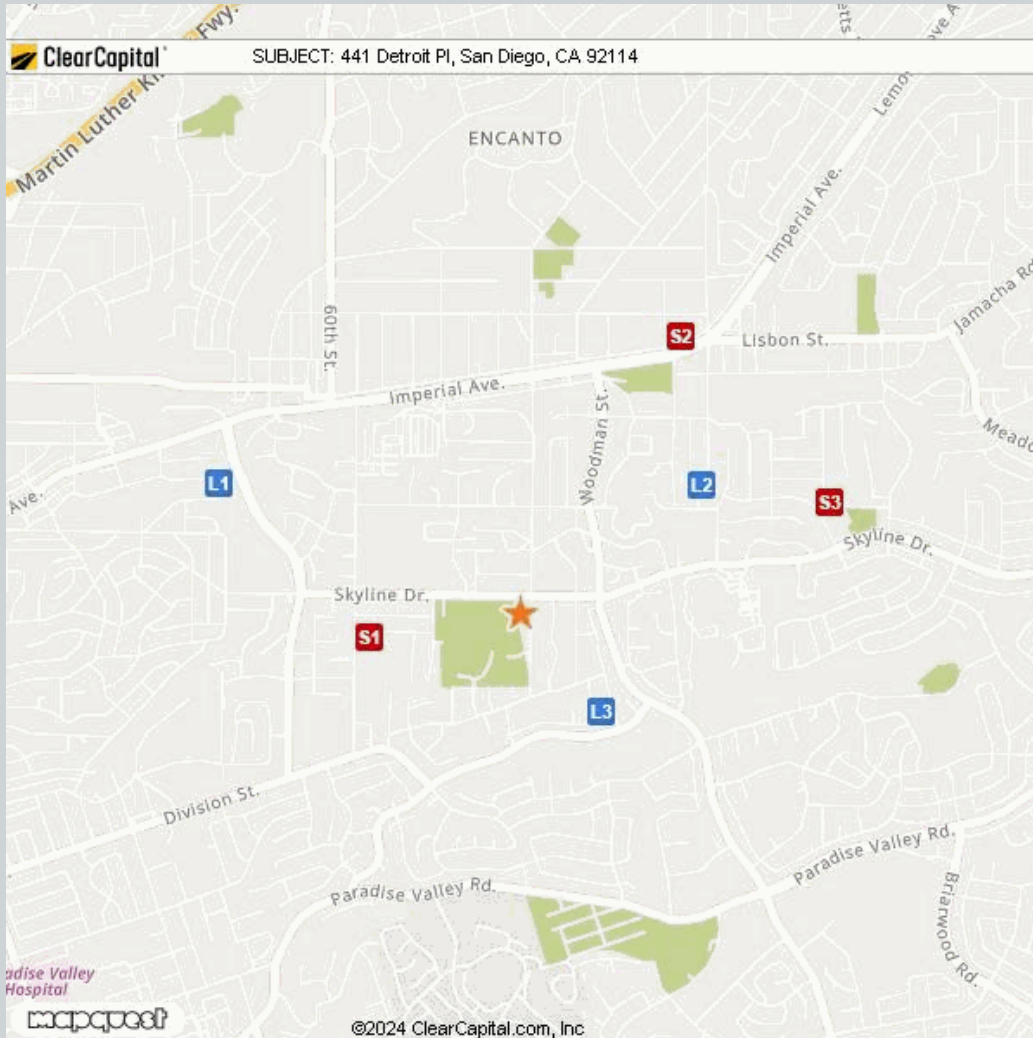
**Address** ★ 441 Detroit Place, San Diego, CA 92114

**Loan Number** 56348

**Suggested List** \$580,000

**Suggested Repaired** \$580,000

**Sale** \$570,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	441 Detroit Place, San Diego, CA 92114	--	Parcel Match
L1 Listing 1	5685 Santa Margarita Street, San Diego, CA 92114	0.95 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	233 Rexview Dr, San Diego, CA 92114	0.64 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	875 Plaza Cuernavaca Way, San Diego, CA 92114	0.37 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	6128 Newcastle Pl, San Diego, CA 92114	0.44 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	6828 Akins Avenue, San Diego, CA 92114	0.92 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	213 Los Soneto Dr, San Diego, CA 92114	0.95 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.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

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

### Report Instructions - cont.

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.

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>	Dianne Patterson	<b>Company/Brokerage</b>	Nautlis Real Estate
<b>License No</b>	01705754	<b>Address</b>	9535 Mission gorge road Suite E Santee CA 92071
<b>License Expiration</b>	08/23/2025	<b>License State</b>	CA
<b>Phone</b>	6199943574	<b>Email</b>	dianneandsam@gmail.com
<b>Broker Distance to Subject</b>	10.33 miles	<b>Date Signed</b>	01/16/2024

*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.**