

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>	11620 Cardelina Lane Unit 193, Atascadero, CALIFORNIA 93422	<b>Order ID</b>	9137185	<b>Property ID</b>	35036918
<b>Inspection Date</b>	01/31/2024	<b>Date of Report</b>	02/01/2024		
<b>Loan Number</b>	56508	<b>APN</b>	045331055		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Luis Obispo		
<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	1.31_BPO	<b>Tracking ID 1</b>	1.31_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	TORI L BROWN	Subject is in a condominium complex and the exterior is maintained by the property management company. It is in average condition.
<b>R. E. Taxes</b>	\$5,992	
<b>Assessed Value</b>	\$412,738	
<b>Zoning Classification</b>	Residential MF10	
<b>Property Type</b>	Condo	
<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>	Dove Creek HOA 805-781-6636	
<b>Association Fees</b>	\$363 / Month (Landscaping,Insurance,Greenbelt)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Newer condo complex with walking paths and maintained grounds. There are a lack of active condoiminums within 15 miles so distance and year built guidelines had to be exceeded for Listing 1 and Listing 2.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$409,000 High: \$650,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	11620 Cardelina Lane Unit 193	11309 Cuervo Way # 265	156 Flag Way #27, Paso Robles	4860 Shady Creek Way #50, Paso Robles
<b>City, State</b>	Atascadero, CALIFORNIA	Atascadero, CA	Paso Robles, CA	Paso Robles, CA
<b>Zip Code</b>	93422	93422	93446	93446
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.40 <sup>1</sup>	11.17 <sup>1</sup>	11.00 <sup>2</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$600,000	\$430,000	\$422,000
<b>List Price \$</b>	--	\$585,000	\$430,000	\$409,900
<b>Original List Date</b>		09/28/2023	12/28/2023	11/10/2023
<b>DOM · Cumulative DOM</b>	-- · --	126 · 126	35 · 35	83 · 83
<b>Age (# of years)</b>	11	10	42	40
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	2 Stories Modern	2 Stories Modern	2 Stories Modern	2 Stories Modern
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,685	1,733	1,708	1,321
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2 · 1	2 · 2 · 1	2 · 2 · 1
<b>Total Room #</b>	7	7	6	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>	0.05 acres	0.08 acres	0.04 acres	0.03 acres
<b>Other</b>	None	None	None	None

\* Listing 1 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** This lovely condo is located in the desirable Dove Creek development. This 3bed 2.5bath is a must see with large windows letting the natural light shine thru. This home has a large spacious kitchen for the cook of the home with lots of cabinets, plenty of counter space, plus a large walk in pantry. The second story has 3 bedrooms, Jack and Jill bath room for the first 2 bedrooms and the master suite with large master bath. This home has new window coverings, fresh paint, upgraded light fixtures and hardware, owned water softener system and so much more! The development offers a playground, community park and trails accessible by foot. The Solar system is Paid for and will stay with the home. You do not want to miss out on this Beauty located in Atascadero!
- Listing 2** Welcome to 156 Flag Way #27. Introducing a charming two-story condo nestled at the edge of a seasonal creek. This end unit, situated in a row of 4 other condos may be a gem for its next owner. Boasting 2 bedrooms and 2.5 bathrooms, this 1,708+/- square foot condo, built in 1982, is a true find. The convenience of a 1-car garage awaits with additional parking, providing ample space for your vehicle and storage needs. As you step inside, you'll find the downstairs living space thoughtfully laid out, featuring a cozy living room with a fireplace, a galley kitchen, a dining room, and a convenient half bathroom. The living room extends to the outdoors, where a sliding glass door leads to a lush grass area overlooking the golf course. The dining room also offers its own slice of paradise with a sliding glass door granting access to a quaint and private patio. Upstairs, both bedrooms await, with the primary suite taking center stage, complete with its own bathroom and private deck access. Additionally, an inviting family room awaits on the upper floor, complete with a fireplace and a sliding door leading to yet another private deck that overlooks the golf course. The Paso Robles Country Club Estates Community offers a unique layout for its owners with its 75 units thoughtfully planned. This is your opportunity to make a home your own, all within the welcoming confines of this delightful condo.
- Listing 3** Lake living at its best. Step into one of the couple properties in Heritage Ranch that not only have a lake view & steps to Lake Nacimiento's Snake Creek, but also includes your own boat slip. And not only does the Oak Bay condos have their own private tennis courts and pool, but the condo owners also have full rights to the entire HR pools, tennis, pickleball courts and more. Prepped and priced for fast sale. This home has newer SS appliances, FP in living room, Updated flooring thruout, 2 primary suites upstairs and another bathroom downstairs... plus it's accessible from the garage. Patios and decks take in the views of the mountains and lake, as well as the recreational amenities across the street. Sitting on your patio, enjoying a relaxing beverage, while watching your kids fishing on the bank... that's lake life. Full time or weekends you can't get better lake access/fun at Heritage Ranch. Don't wait..

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	11620 Cardelina Lane Unit 193	9144 Arbol Del Rosal Way # 187	11802 Cumbre Ct # 159	9384 Cielo Azul Ct # 33
<b>City, State</b>	Atascadero, CALIFORNIA	Atascadero, CA	Atascadero, CA	Atascadero, CA
<b>Zip Code</b>	93422	93422	93422	93422
<b>Datasource</b>	Public Records	Public Records	Public Records	Public Records
<b>Miles to Subj.</b>	--	0.04 <sup>1</sup>	0.08 <sup>1</sup>	0.79 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$519,000	\$575,000	\$638,000
<b>List Price \$</b>	--	\$519,000	\$575,000	\$638,000
<b>Sale Price \$</b>	--	\$520,000	\$575,000	\$650,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	07/13/2023	02/23/2023	07/21/2023
<b>DOM · Cumulative DOM</b>	-- · --	8 · 13	2 · 20	18 · 44
<b>Age (# of years)</b>	11	16	13	7
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Neutral ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	2 Stories Modern	2 Stories Modern	2 Stories Modern	3 Stories Modern
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,685	1,468	1,693	2,054
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	2 · 2	3 · 2 · 1	3 · 2 · 1
<b>Total Room #</b>	7	7	1693	7
<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>	0.05 acres	0.06 acres	0.09 acres	0.05 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	+\$4,500	\$0	-\$9,225
<b>Adjusted Price</b>	--	\$524,500	\$575,000	\$640,775

\* 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** EASY LIVING AT DOVE CREEK in this 1468 square foot home featuring 2 large bedrooms and 2.5 baths. Enjoy the open floor plan, tile laminate flooring and high ceiling. The kitchen has Corian countertops, a gas range, microwave, and stainless refrigerator. The main suite includes generously sized windows to enjoy the hills and scenery. There's also a spacious walk-in closet, double vanity sinks, large soaking tub, and a separate shower. The second bedroom has a large closet, window seat, and its own bath. The laundry room is conveniently located between the bedrooms upstairs. The sizable backyard includes a stamped and stained concrete patio with room for your pets, and it backs up to open space. Included are the refrigerator, washer, dryer, water softener, and new high-end tankless water heater. Besides all that North County has to offer, it's also well located for an easy commute to SLO
- Sold 2** Taken from public records including photo, not in MLS. Model match same as subject.
- Sold 3** Welcome to this sophisticated 3-bedroom townhouse, offering a perfect blend of modern elegance and comfortable living. Nestled in the Woodridge gated community, this home is designed to cater to your every need, providing a spacious and inviting environment for you and your loved ones. As you step inside, you're greeted by a warm and welcoming atmosphere that flows throughout the entire residence. The open-concept layout seamlessly connects the living, dining, and kitchen areas, creating a versatile space for entertaining guests or enjoying quality time with family. The living room boasts large windows that allow natural light to cascade in, illuminating the room and providing a picturesque view of the surrounding neighborhood. It's an ideal spot to unwind and relax after a long day. Adjacent to the living area, you'll find the contemporary kitchen, equipped with sleek countertops, modern appliances, and ample cabinet storage. Whether you're a seasoned chef or just love experimenting with new recipes, this kitchen is sure to inspire your culinary creations. Upstairs, you'll discover three well-appointed bedrooms and a loft, each providing a serene retreat for restful nights. The master bedroom boasts generous proportions and features an en-suite bathroom, complete with a luxurious bathtub and a separate shower. The remaining two bedrooms and loft can be easily transformed into guest rooms, home offices, or hobby spaces according to your needs. Home has a 2-car garage, tankless water heater, and water softener system. Located in a desirable neighborhood, this townhouse enjoys close proximity to various amenities such as parks, Las Lomas Nature Path walking trails, shopping centers, restaurants, and schools. Commuting to other parts of the city is a breeze with easy access to Highway 101. Don't miss this opportunity to make this 3-bedroom townhouse your new home. Experience a harmonious blend of style, comfort, and convenience in a sought-after location. Schedule a viewing today and unlock the possibilities that await you!

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			No listing history in the past 12 months				
<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>	\$599,000	\$599,000
<b>Sales Price</b>	\$585,000	\$585,000
<b>30 Day Price</b>	\$575,000	--
<b>Comments Regarding Pricing Strategy</b>		
Due to lack of available condos within 15 miles the subject property should sell as-is within 30 days with no repairs.		

## 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



Side



Street



Street

## Subject Photos



Other



## Listing Photos

**L1** 11309 Cuervo Way # 265  
Atascadero, CA 93422



Front

**L2** 156 Flag Way #27, Paso Robles  
Paso Robles, CA 93446



Front

**L3** 4860 Shady Creek Way #50, Paso Robles  
Paso Robles, CA 93446



Front

## Sales Photos

**S1** 9144 Arbol Del Rosal Way # 187  
Atascadero, CA 93422



Front

**S2** 11802 Cumbre Ct # 159  
Atascadero, CA 93422



Front

**S3** 9384 Cielo Azul Ct # 33  
Atascadero, CA 93422




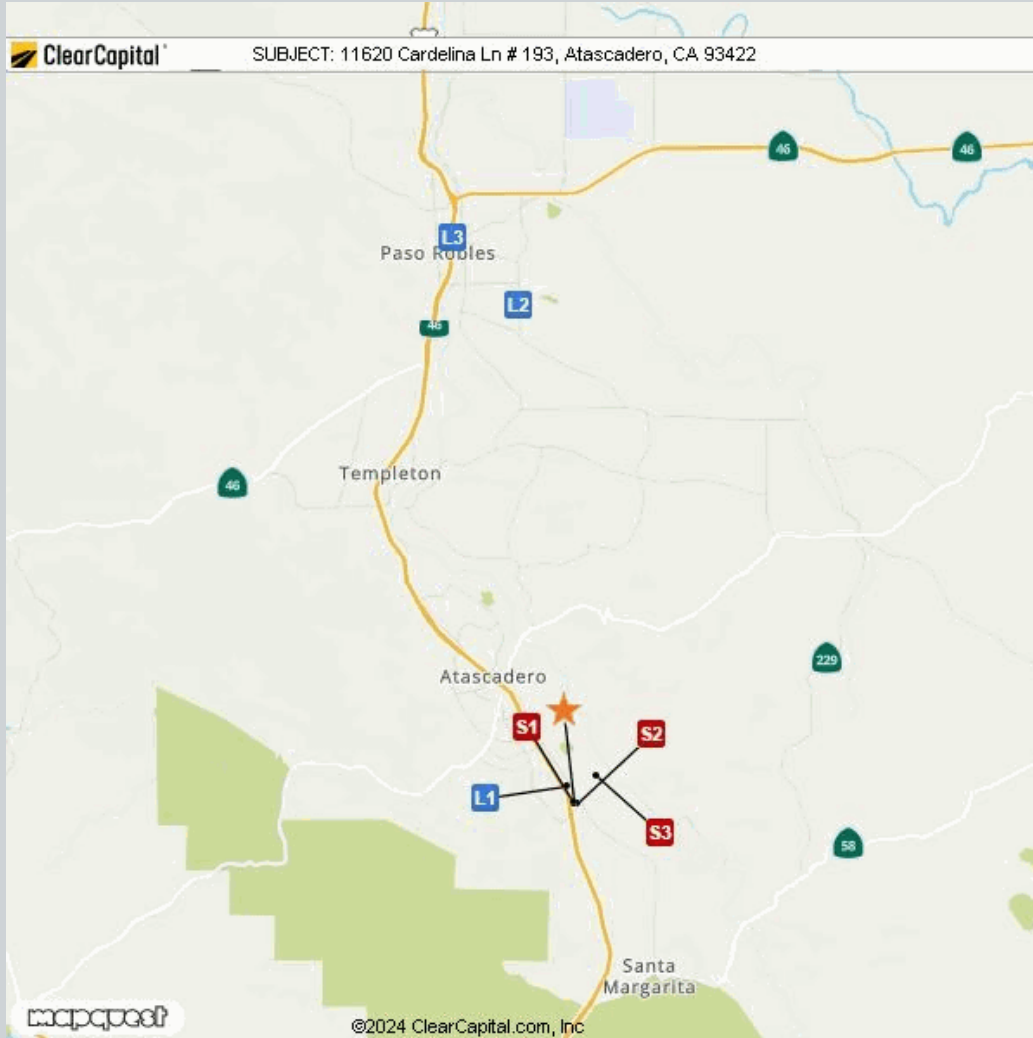
Front










Front

## ClearMaps Addendum

**Address**  11620 Cardelina Lane Unit 193, Atascadero, CALIFORNIA 93422  
**Loan Number** 56508      **Suggested List** \$599,000      **Suggested Repaired** \$599,000      **Sale** \$585,000



Comparable	Address	Miles to Subject	Mapping Accuracy
	Subject 11620 Cardelina Lane Unit 193, Atascadero, California 93422	--	Parcel Match
	Listing 1 11309 Cuervo Way # 265, Atascadero, CA 93422	0.40 Miles <sup>1</sup>	Parcel Match
	Listing 2 156 Flag Way #27, Paso Robles, Paso Robles, CA 93446	11.17 Miles <sup>1</sup>	Parcel Match
	Listing 3 4860 Shady Creek Way #50, Paso Robles, Paso Robles, CA 93446	11.00 Miles <sup>2</sup>	Unknown Street Address
	Sold 1 9144 Arbol Del Rosal Way # 187, Atascadero, CA 93422	0.04 Miles <sup>1</sup>	Parcel Match
	Sold 2 11802 Cumbre Ct # 159, Atascadero, CA 93422	0.08 Miles <sup>1</sup>	Parcel Match
	Sold 3 9384 Cielo Azul Ct # 33, Atascadero, CA 93422	0.79 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>	Kathy Scruton	<b>Company/Brokerage</b>	REeBroker Group
<b>License No</b>	01321040	<b>Address</b>	500 Atascadero Rd., SPC G7 Morro Bay CA 93442
<b>License Expiration</b>	12/03/2025	<b>License State</b>	CA
<b>Phone</b>	8056022532	<b>Email</b>	kathy@kathyforhomes.com
<b>Broker Distance to Subject</b>	12.96 miles	<b>Date Signed</b>	02/01/2024

*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.**