

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>	408 E Civic Center Drive Unit 101, Santa Ana, CA 92701	<b>Order ID</b>	9139618	<b>Property ID</b>	35040787
<b>Inspection Date</b>	02/02/2024	<b>Date of Report</b>	02/02/2024		
<b>Loan Number</b>	56534	<b>APN</b>	936-880-01		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Orange		

Tracking IDs					
<b>Order Tracking ID</b>	2.1_BPO	<b>Tracking ID 1</b>	2.1_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	Vargas Virginia	<b>Condition Comments</b>
<b>R. E. Taxes</b>	\$2,084	Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.
<b>Assessed Value</b>	\$161,537	
<b>Zoning Classification</b>	Residential	
<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>	Santa Ana association (714) 668-1530	
<b>Association Fees</b>	\$250 / Month (Insurance)	
<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	The subject is located in a suburban neighborhood with stable property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.
<b>Sales Prices in this Neighborhood</b>	Low: \$284,000 High: \$489,600	
<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>	408 E Civic Center Drive Unit 101	600 W 3rd Street Unit#A212	801 S Lyon Street Unit#168	521 S Lyon Street Unit#100
<b>City, State</b>	Santa Ana, CA	Santa Ana, CA	Santa Ana, CA	Santa Ana, CA
<b>Zip Code</b>	92701	92701	92705	92701
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.71 <sup>1</sup>	1.49 <sup>1</sup>	1.32 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$368,000	\$385,000	\$436,000
<b>List Price \$</b>	--	\$368,000	\$385,000	\$436,000
<b>Original List Date</b>		01/05/2024	01/02/2024	01/01/2024
<b>DOM · Cumulative DOM</b>	-- · --	28 · 28	31 · 31	32 · 32
<b>Age (# of years)</b>	45	44	52	60
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	2	3	4	4
<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>	Other Low Rise	Other Low Rise	Other Low Rise	Other Low Rise
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	792	864	947	980
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	2 · 1	2 · 2	2 · 1 · 1
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	None	None	None	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 acres	0 acres	0 acres	0 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.

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

**Listing 1** property is similar in condition but superior in gla to the subjectActive1 => Bath= \$2000, GLA= \$-1440, Total= \$560, Net Adjusted Value= \$368560

**Listing 2** property is similar in lot but superior in gla to the subjectActive2 => GLA= \$-3100, Total= \$-3100, Net Adjusted Value= \$381900

**Listing 3** property is similar in lot but superior in condition to the subjectActive3 => Condition= \$-8500, Bath= \$2000, Half Bath= \$-1000, GLA= \$-3760, Age= \$375, Total= \$-10885, Net Adjusted Value= \$425115

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	408 E Civic Center Drive Unit 101	450 E 4th Street Unit#221	450 E 4th Street Unit#246	408 E Civic Center Dr # 212
<b>City, State</b>	Santa Ana, CA	Santa Ana, CA	Santa Ana, CA	Santa Ana, CA
<b>Zip Code</b>	92701	92701	92701	92701
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.24 <sup>1</sup>	0.24 <sup>1</sup>	0.00 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$349,900	\$375,000	\$400,000
<b>List Price \$</b>	--	\$349,900	\$375,000	\$400,000
<b>Sale Price \$</b>	--	\$355,000	\$395,000	\$408,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	11/08/2023	11/24/2023	09/13/2023
<b>DOM · Cumulative DOM</b>	-- · --	34 · 34	98 · 98	51 · 51
<b>Age (# of years)</b>	45	35	35	51
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	2	3	4	4
<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>	Other Low Rise	Other Low Rise	Other Low Rise	Other Low Rise
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	792	654	829	861
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	1 · 1	2 · 2	2 · 1
<b>Total Room #</b>	5	4	5	5
<b>Garage (Style/Stalls)</b>	None	None	None	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 acres	0 acres	0 acres	0 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	+\$8,760	\$0	-\$7,880
<b>Adjusted Price</b>	--	\$363,760	\$395,000	\$400,120

\* Sold 3 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** property is similar in condition but inferior in bed count to the subjectSold1 => Bed= \$4000, Bath= \$2000, GLA= \$2760, Total= \$8760, Net Adjusted Value= \$363760
- Sold 2** property is similar in condition to the subjectSold2 => Net Adjusted Value= \$395000
- Sold 3** property is similar in bed count but superior in condition to the subjectSold3 => Condition= \$-8500, Bath= \$2000, GLA= \$-1380, Total= \$-7880, Net Adjusted Value= \$400120

## 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

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$410,000	\$410,000
<b>Sales Price</b>	\$400,000	\$400,000
<b>30 Day Price</b>	\$390,000	--

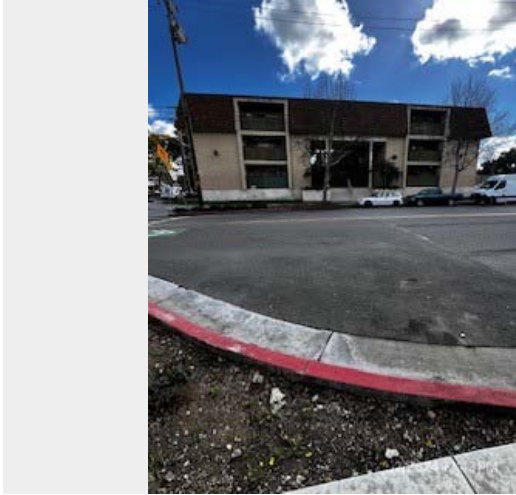
### Comments Regarding Pricing Strategy

I went back 6 months, out in distance 0.5 miles, and even with relaxing Lot size and year built search criteria I was unable to find much comparable which fit the GLA requirements. Within 1 miles and back 6 months I found few comparable to which I could only use 4 due to Sq Ft and condition factors. The ones used are the best possible currently available comparable within 1.2 miles and the adjustments are sufficient for this area to account for the differences in the subject and comparable. Low rise CONDO with 2 beds and 2.0 baths. The exterior inspection revealed that the subject has been adequately maintained and considered to be in average condition. Property is located near parks, schools, commercial centers, and other non residential properties. These factors will not affects the market value of the subject. It was necessary to exceed the threshold for age variance of 10 years, GLA variance guideline of 20%, bed and bath count, and used comps with superior in condition to use the best available comparable from within the subject's market. Subject/Comparable garage count is as per MLS/Pictures. Comparable property condition was identified using both MLS comments and interior pictures. The utilized comps are as similar in GLA, Style, and Age as possible. The area is primarily residential. The subject is most similar to Sales comp 3 and Listing comp 1 and is weighted toward these for a potential sales/listing price as they are most similar to the subject out of the comps selected. In order to include comparable to reinforce the subject's GLA and other attributes, the sold comparable search was broadened to 6 months time. Proximity parameters were expanded up to 1.2 miles as there was only very limited comparable available within 1 mile, +/-30% GLA, +/-40% year built, +/-30% lot size, and 12 months back. Unable to bracket lists with subject's GLA, variance is minimal and does not have an impact on price opinion.

## 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.

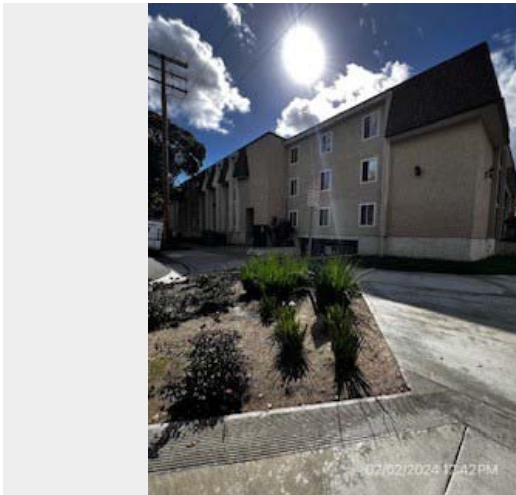
## Subject Photos



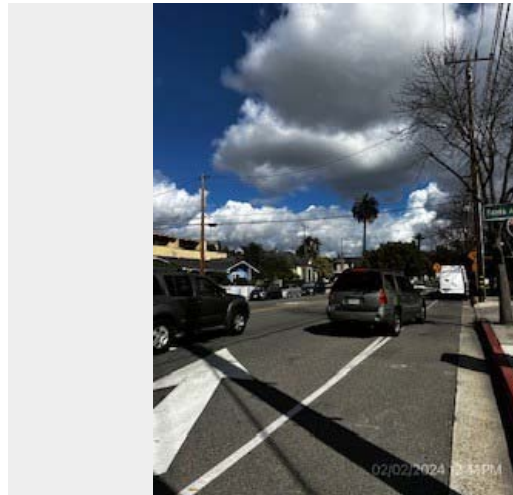
Front



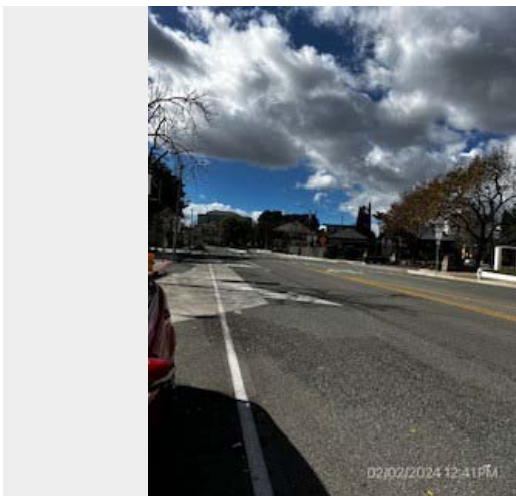
Address Verification



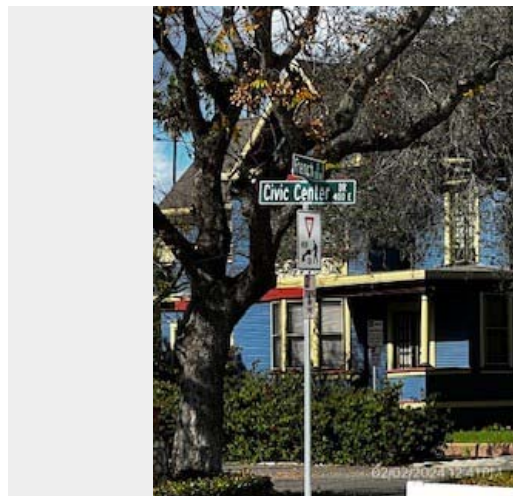
Side



Street



Street



Other

## Subject Photos



Other



## Listing Photos

**L1** 600 W 3rd Street Unit#A212  
Santa Ana, CA 92701



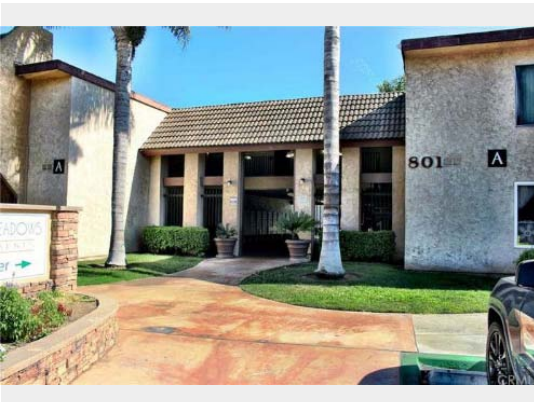
Front

**L2** 801 S Lyon Street Unit#168  
Santa Ana, CA 92705



Front

**L3** 521 S Lyon Street Unit#100  
Santa Ana, CA 92701



Front

## Sales Photos

**S1** 450 E 4th Street Unit#221  
Santa Ana, CA 92701



Front

**S2** 450 E 4th Street Unit#246  
Santa Ana, CA 92701



Front

**S3** 408 E Civic Center Dr # 212  
Santa Ana, CA 92701



Front

## ClearMaps Addendum

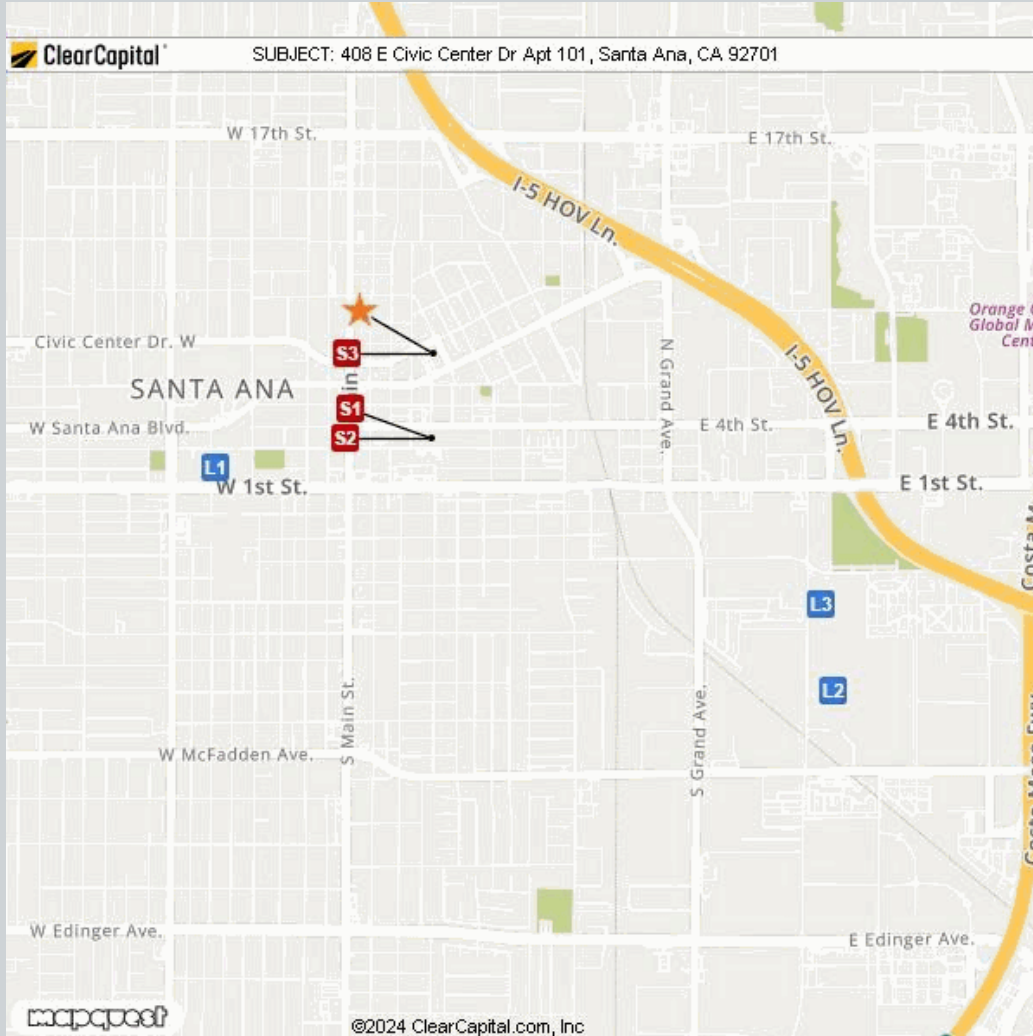
**Address** ★ 408 E Civic Center Drive Unit 101, Santa Ana, CA 92701

**Loan Number** 56534

**Suggested List** \$410,000

**Suggested Repaired** \$410,000

**Sale** \$400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	408 E Civic Center Drive Unit 101, Santa Ana, CA 92701	--	Parcel Match
L1	600 W 3rd Street Unit#A212, Santa Ana, CA 92701	0.71 Miles <sup>1</sup>	Parcel Match
L2	801 S Lyon Street Unit#168, Santa Ana, CA 92705	1.49 Miles <sup>1</sup>	Parcel Match
L3	521 S Lyon Street Unit#100, Santa Ana, CA 92701	1.32 Miles <sup>1</sup>	Parcel Match
S1	450 E 4th Street Unit#221, Santa Ana, CA 92701	0.24 Miles <sup>1</sup>	Parcel Match
S2	450 E 4th Street Unit#246, Santa Ana, CA 92701	0.24 Miles <sup>1</sup>	Parcel Match
S3	408 E Civic Center Dr # 212, Santa Ana, CA 92701	0.00 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>	Karen Folgheraiter	<b>Company/Brokerage</b>	Blue Pacific Property
<b>License No</b>	01741214	<b>Address</b>	1432 Edinger Ave Suite 200 Tustin CA 92708
<b>License Expiration</b>	06/01/2026	<b>License State</b>	CA
<b>Phone</b>	7147465450	<b>Email</b>	bpokarenfolgheraiter@gmail.com
<b>Broker Distance to Subject</b>	1.80 miles	<b>Date Signed</b>	02/02/2024

*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.**