

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>	3031 Mountain Top Drive, Highland, CA 92346	<b>Order ID</b>	9184236	<b>Property ID</b>	35134204
<b>Inspection Date</b>	02/28/2024	<b>Date of Report</b>	02/28/2024		
<b>Loan Number</b>	56762	<b>APN</b>	1199191030000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	2.27_BPO	<b>Tracking ID 1</b>	2.27_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	FRANK C GUTIERREZ	<b>Condition Comments</b> The property is in average condition and does not require any exterior repairs. The property features some minor deferred maintenance and physical deterioration due to normal wear and tear.
<b>R. E. Taxes</b>	\$6,146	
<b>Assessed Value</b>	\$172,271	
<b>Zoning Classification</b>	Residential	
<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>		
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>		
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Urban	<b>Neighborhood Comments</b> The property is located north Highland. The property is located with-in .5 miles of schools, parks and shopping centers.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$543,000 High: \$589,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3031 Mountain Top Drive	1704 Buckeye St	2349 Center St	2813 La Praix St
City, State	Highland, CA	Highland, CA	Highland, CA	Highland, CA
Zip Code	92346	92346	92346	92346
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.09 <sup>1</sup>	0.79 <sup>1</sup>	0.35 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$549,999	\$570,000	\$589,000
List Price \$	--	\$543,000	\$570,000	\$589,000
Original List Date		09/25/2023	01/16/2024	12/07/2023
DOM · Cumulative DOM	-- · --	122 · 156	21 · 43	4 · 83
Age (# of years)	47	36	56	55
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Modern	1 Story Modern	1 Story Modern	2 Stories Modern
# Units	0	1	1	1
Living Sq. Feet	1,783	1,600	1,749	2,027
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2
Total Room #	7	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	Pool - Yes
Lot Size	0.24 acres	0.17 acres	0.22 acres	0.23 acres
Other	0	0	0	0

\* 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** This comp is newer in age and is larger in square feet than the subject property. This comp is in similar condition and is located in the similar neighborhood as the subject property. This comp is situated on a smaller size lot than the subject property.

**Listing 2** This comp is the closest listing comp as far as size and age are concerned. This comp is in similar condition and is located in the similar neighborhood as the subject property. This comp is situated on a similar size lot as the subject property.

**Listing 3** This comp is similar in age and is larger in square feet than the subject property. This comp is in similar condition and is located in the similar neighborhood as the subject property. This comp is situated on a similar size lot as the subject property.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	3031 Mountain Top Drive	27981 Atlantic Ave	2381 Center St	3044 Mountain Top Dr
<b>City, State</b>	Highland, CA	Highland, CA	Highland, CA	Highland, CA
<b>Zip Code</b>	92346	92346	92346	92346
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.95 <sup>1</sup>	0.77 <sup>1</sup>	0.06 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$499,000	\$565,000	\$579,000
<b>List Price \$</b>	--	\$564,000	\$565,000	\$579,000
<b>Sale Price \$</b>	--	\$550,000	\$575,000	\$590,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	09/27/2023	08/17/2023	02/27/2023
<b>DOM · Cumulative DOM</b>	-- · --	55 · 372	22 · 22	22 · 54
<b>Age (# of years)</b>	47	92	56	47
<b>Condition</b>	Average	Average	Good	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 Modern	1 Story Conventional	1 Story Modern	1 Story Modern
<b># Units</b>	0	1	1	1
<b>Living Sq. Feet</b>	1,783	1,806	1,729	1,879
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	3 · 3	4 · 2	4 · 2
<b>Total Room #</b>	7	6	8	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Detached 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>	Pool - Yes	--	Pool - Yes	--
<b>Lot Size</b>	0.24 acres	0.29 acres	0.31 acres	0.17 acres
<b>Other</b>	0	0	0	0
<b>Net Adjustment</b>	--	+\$18,646	-\$14,295	-\$11,384
<b>Adjusted Price</b>	--	\$568,646	\$560,705	\$578,616

\* 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** SoldComp1adj: \$4500 inf age, \$-3450 sup sqft, \$-2404 sup lot \$20000 inf pool = \$18646 over all inf adj; This comp is similar in size but older in age. This comp is in similar condition and is located in the similar neighborhood as the subject property. This comp is situated on a larger size lot as the subject property.
- Sold 2** SoldComp2adj: \$-20000 sup condition, \$900 inf age, \$8100 inf sqft, \$-3295 sup lot = \$-14295 over all sup adj; This comp is the closest sold comp as far as size and age are concerned. This comp is in similar condition and is located in the similar neighborhood as the subject property. This comp is situated on a larger size lot than the subject property.
- Sold 3** SoldComp3adj: \$-20000 sup age, \$-14400 sup sqft, \$20000 inf pool, \$3016 inf lot = \$-11384 over all sup adj; This comp is similar in age and is larger in square feet than the subject property. This comp is in similar condition and is located in the similar neighborhood as the subject property. This comp is situated on a smaller size lot than the subject property.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The property is not listed for sale.			
<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>	\$568,000	\$568,000
<b>Sales Price</b>	\$561,000	\$561,000
<b>30 Day Price</b>	\$550,000	--
<b>Comments Regarding Pricing Strategy</b>		
Price in the mid 500's to compete with comps in the area. The price per sqft ranges from \$290 per sqft to around \$378 per sqft in the area. Of the 4 comparable listings within 1 miles of the subject property; 0 are REO, 1 are short sales and 4 standard sales. The comparable active listing price within 1 miles of the subject ranges between; 543K to 589K.		

## 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



Front



Front



Address Verification



Street



Street

## Listing Photos

**L1** 1704 Buckeye ST  
Highland, CA 92346



Front

**L2** 2349 Center St  
Highland, CA 92346



Front

**L3** 2813 La Praix St  
Highland, CA 92346



Front



## Sales Photos

**S1** 27981 Atlantic Ave  
Highland, CA 92346



Front

**S2** 2381 Center St  
Highland, CA 92346



Front

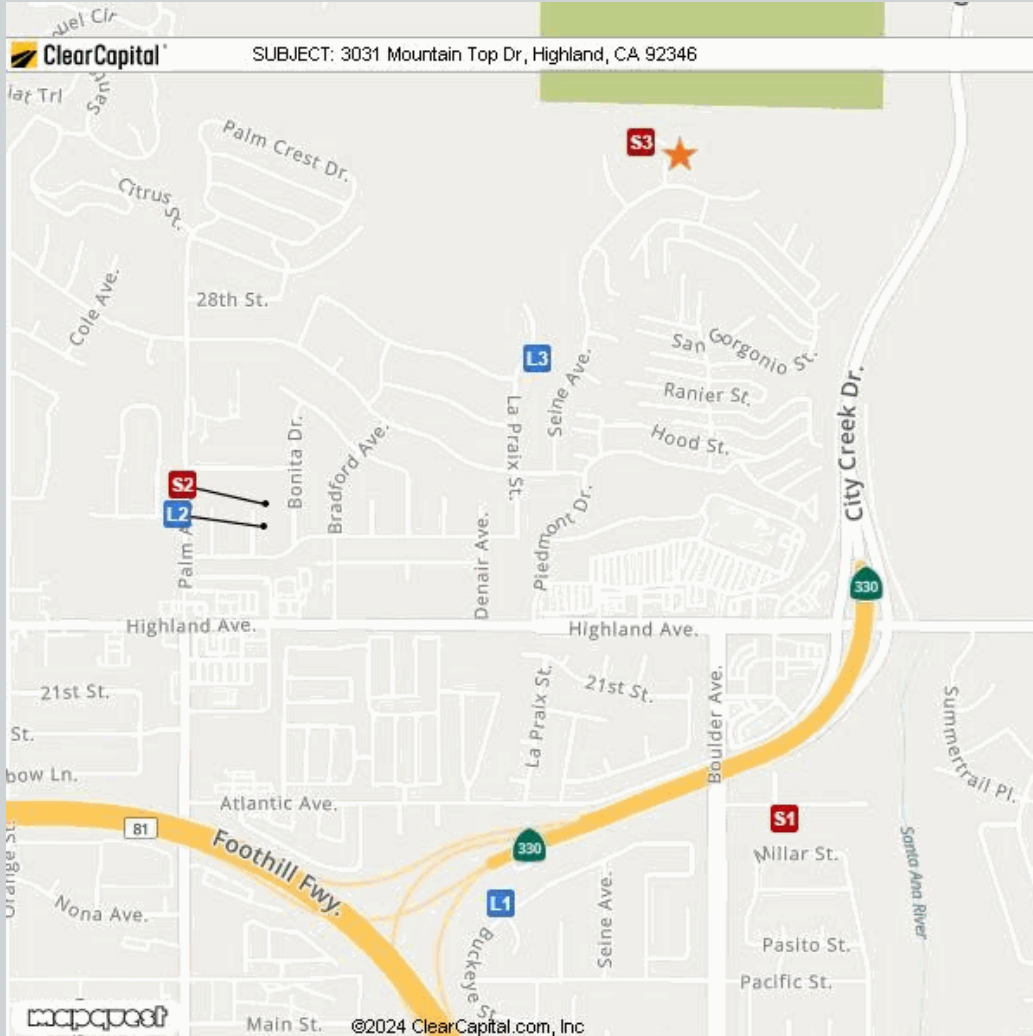
**S3** 3044 Mountain Top Dr  
Highland, CA 92346



Front

## ClearMaps Addendum

**Address** ★ 3031 Mountain Top Drive, Highland, CA 92346  
**Loan Number** 56762      **Suggested List** \$568,000      **Suggested Repaired** \$568,000      **Sale** \$561,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3031 Mountain Top Drive, Highland, CA 92346	--	Parcel Match
L1 Listing 1	1704 Buckeye St, Highland, CA 92346	1.09 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2349 Center St, Highland, CA 92346	0.79 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2813 La Praix St, Highland, CA 92346	0.35 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	27981 Atlantic Ave, Highland, CA 92346	0.95 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2381 Center St, Highland, CA 92346	0.77 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3044 Mountain Top Dr, Highland, CA 92346	0.06 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>	Cem Can Tumkaya	<b>Company/Brokerage</b>	Realty U.S.A.
<b>License No</b>	01440998	<b>Address</b>	2441 Sunflower Ave San Bernardino CA 92407
<b>License Expiration</b>	07/18/2024	<b>License State</b>	CA
<b>Phone</b>	9099156171	<b>Email</b>	tumkayan1@hotmail.com
<b>Broker Distance to Subject</b>	9.04 miles	<b>Date Signed</b>	02/28/2024

*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:**

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