

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.

Address	13980 Silver Lake Place, Victorville, CA 92395	Order ID	8093030	Property ID	32469251
Inspection Date	03/31/2022	Date of Report	03/31/2022		
Loan Number	49080	APN	0477-452-14-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	03.31.22 Appraisal	Tracking ID 1	03.31.22 Appraisal
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	East, Fay	Condition Comments	
R. E. Taxes	\$1,365	Subject property is middle aged/sized manufactured home in subdivision of same known as Green Tree Mobile Estates. Is occupied, presumably by owner. There are a lot of broken down vehicles parked in driveway, in front of property, at least 6-7, including a school bus, also trailers & piles of junk/debris in yard areas. It is presumed that all of these items will be removed upon occupant vacating. Structure itself appears to be in maintained condition. There is a discrepancy on GLA & other features between last MLS from 2002 & tax records. Tax records show GLA of 1474 so owner may have done a permitted addition. tax records also show a detached garage but aerial view does not show this structure so this may be a mistake. Aerial view does show 2 large storage sheds in back. Full length carport on one side of property, fully of personal property. Large covered porch on other side, also full of personal property.	
Assessed Value	\$117,613		
Zoning Classification	R1-one per lot		
Property Type	Manuf. Home		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Older subdivision known as Green Tree Mobile Home Estates. This subdivision, along with another smaller one, directly adjacent are the only subdivisions of this type in all of Victorville, where the land is real estate owned & all of the properties area mobile/manuf homes, most are on perm foundations but some are not. The oldest units in the tract date to the 70's. There is high demand for this location currently due to the value ranges of the properties but at any given time there are few, if any, comps available.	
Sales Prices in this Neighborhood	Low: \$193,000 High: \$258,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	13980 Silver Lake Place	16409 Wimbleton Dr.	16297 Pebble Beach Dr.	13878 Rodeo Dr.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.36 ¹	0.13 ¹	0.25 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$255,000	\$330,000	\$234,999
List Price \$	--	\$243,999	\$330,000	\$234,999
Original List Date		03/09/2022	03/26/2022	02/17/2022
DOM · Cumulative DOM	-- · --	22 · 22	4 · 5	6 · 42
Age (# of years)	35	44	23	39
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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story manuf home	1 Story manuf home	1 Story manuf home	1 Story manuf home
# Units	1	1	1	1
Living Sq. Feet	1,474	1,440	1,248	1,344
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 2 Car(s)	None	Carport 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.18 acres	.13 acres	.15 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch

* Listing 1 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

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

Listing 1 Regular resale in same subdivision. Older age, within 9 years of subject age, no adjustment. Slightly smaller SF, similar exterior style, features, room count, lot size. Large porch, fenced back yard, trees, shrubs. Has driveway parking but no covered area.

Listing 2 Regular resale in same subdivision. Newer age, smaller SF, similar exterior style, features, lot size. Has carport & driveway parking. MLS indicates pending sale but it is not likely to appraise at this price.

Listing 3 Regular resale in same subdivision. Smaller SF (this is original size of subject before addition). Similar age, exterior style, features, lot size. Has carport & driveway parking. Covered porch. In escrow after only 6 DOM, probably at higher than list price.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	13980 Silver Lake Place	13862 Victoria Dr.	13979 Riviera Dr.	13810 Trinidad Dr.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.22 ¹	0.10 ¹	0.24 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$205,000	\$245,000	\$230,000
List Price \$	--	\$205,000	\$245,000	\$230,000
Sale Price \$	--	\$250,000	\$255,000	\$258,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	03/09/2022	03/24/2022	12/01/2021
DOM · Cumulative DOM	-- · --	5 · 29	16 · 37	7 · 30
Age (# of years)	35	46	49	39
Condition	Average	Average	Good	Average
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 manuf home	1 Story manuf home	1 Story manuf home	1 Story manuf home
# Units	1	1	1	1
Living Sq. Feet	1,474	1,472	1,368	1,440
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	4 · 3	3 · 2
Total Room #	5	5	7	5
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.12 acres	.13 acres	.17 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof, porch
Net Adjustment	--	+\$350	-\$5,650	+\$350
Adjusted Price	--	\$250,350	\$249,350	\$258,350

* Sold 3 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ 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** Regular resale in same subdivision. Older age, similar size, exterior style, features, room count, lot size. Has carport, covered side porch. Part of living area converted to 3rd BR. Fenced lot, storage sheds in back yard. Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same subdivision. Older age-very typical for this area. Smaller SF, MLS indicates this is a 4/3 but this is highly unlikely with this GLA. Interior completely remodeled including flooring, paint, fixtures, remodeled kitchen & bath features. Has carport. Also has side porch & rear patio. Fenced lot, rockscaped yard areas, trees, shrubs. 2 storage sheds. Adjusted for remodeled condition (-\$5000), extra full BA (-\$3500), 2 extra BR's (-\$1000) & offset by older age (+\$1200), smaller SF (+\$2650).
- Sold 3** Regular resale in same subdivision. Slightly smaller SF with 3rd BR, similar age, exterior style, features, lot size. Has carport & side porch. Many interior features updated but MLS indicates some additional repair items were needed & sold as is. Adjusted for smaller SF (+\$850) & offset by 3rd BR (-\$500).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				n/a			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$260,000	\$260,000
Sales Price	\$258,000	\$258,000
30 Day Price	\$245,000	--
Comments Regarding Pricing Strategy		
<p>Search very, very expanded to find any comps. Every effort made to find/use comps with as close proximity as possible & also those to bracket subject features. It has always been necessary to expand search in this location, regardless of market condition. In this case all of the comps happen to be from the same subdivision which is highly unusual but also the best scenario. There are currently only 3 active comps in the whole tract & they are used here. There are 4 closed sales in the past 6 months & the 3 best are used here. The demand for properties in this value range & very limited available inventory do support the indicated value.</p>		

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



Side



Street

Listing Photos

L1 16409 Wimbleton Dr.
Victorville, CA 92395



Front

L2 16297 Pebble Beach Dr.
Victorville, CA 92395



Front

L3 13878 Rodeo Dr.
Victorville, CA 92395



Front

Sales Photos

S1 13862 Victoria Dr.
Victorville, CA 92395



Front

S2 13979 Riviera Dr.
Victorville, CA 92395



Front

S3 13810 Trinidad Dr.
Victorville, CA 92395



Front

ClearMaps Addendum

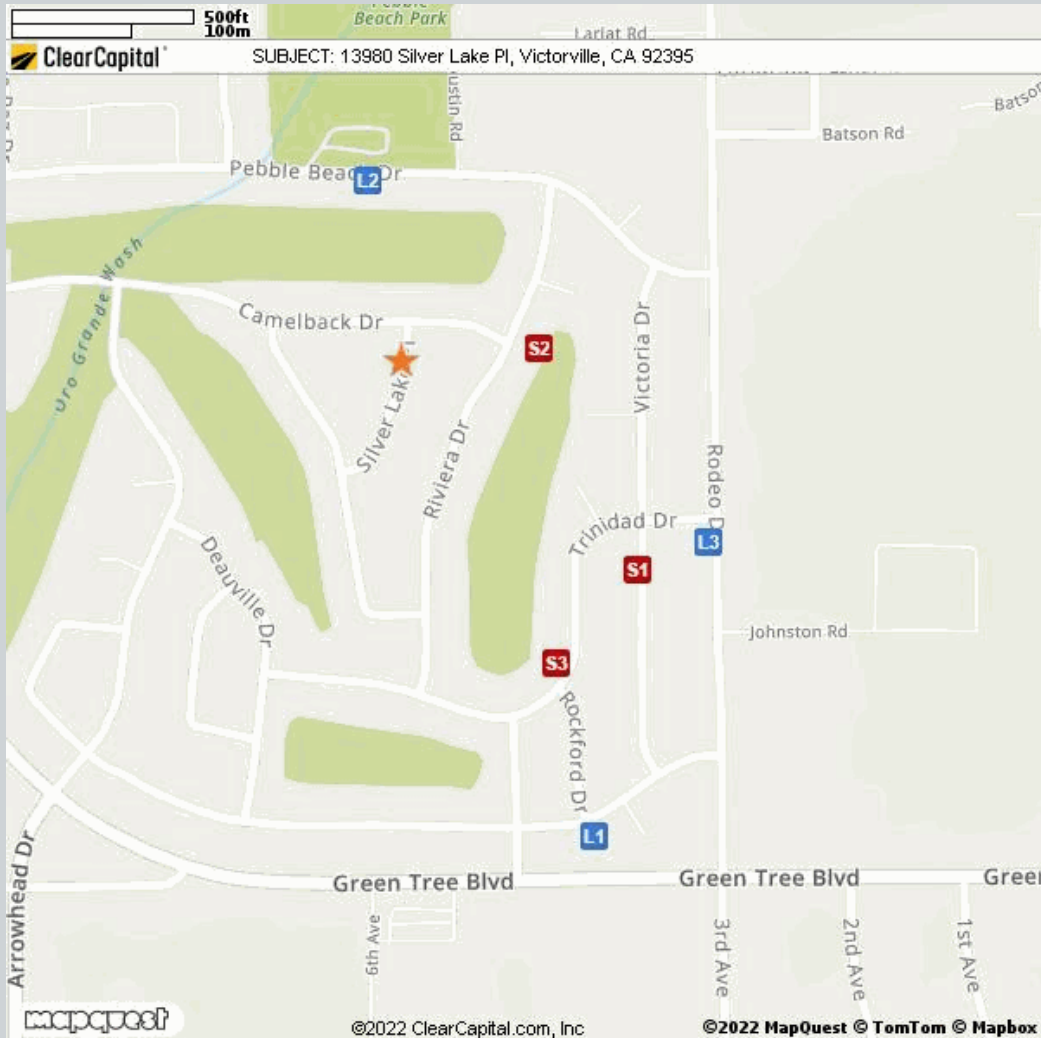
Address ★ 13980 Silver Lake Place, Victorville, CA 92395

Loan Number 49080

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$258,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13980 Silver Lake Place, Victorville, CA 92395	--	Parcel Match
L1 Listing 1	16409 Wimbleton Dr., Victorville, CA 92395	0.36 Miles ¹	Parcel Match
L2 Listing 2	16297 Pebble Beach Dr., Victorville, CA 92395	0.13 Miles ¹	Parcel Match
L3 Listing 3	13878 Rodeo Dr., Victorville, CA 92395	0.25 Miles ¹	Parcel Match
S1 Sold 1	13862 Victoria Dr., Victorville, CA 92395	0.22 Miles ¹	Parcel Match
S2 Sold 2	13979 Riviera Dr., Victorville, CA 92395	0.10 Miles ¹	Parcel Match
S3 Sold 3	13810 Trinidad Dr., Victorville, CA 92395	0.24 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² 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

Broker Name	Teri Ann Bragger	Company/Brokerage	First Team Real Estate
License No	00939550	Address	15545 Bear Valley Rd. Hesperia CA 92345
License Expiration	10/09/2022	License State	CA
Phone	7609000529	Email	teribragger@firstteam.com
Broker Distance to Subject	2.59 miles	Date Signed	03/31/2022

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.