

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 | 13877 Tam O Shanter, Victorville, CA 92395 | Order ID | 8399837 | Property ID | 33222414 |
| Inspection Date | 08/25/2022 | Date of Report | 08/25/2022 | | |
| Loan Number | 50907 | APN | 0477-414-07-0000 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | San Bernardino | | |

| | | | | | |
|--------------------------|-------------|----------------------|-------------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 08.25.22 v2 | Tracking ID 1 | 08.25.22 v2 | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

General Conditions

| | | | |
|--|-------------------|---|--|
| Owner | Malm, Elsie June | Condition Comments | |
| R. E. Taxes | \$2,113 | Subject is a smaller, middle aged manufactured home on perm foundation in subdivision of same, very typical for this location. Appears to be vacant or in process of being vacated. There are some personal property items in the rear driveway, piled up as if someone will be going back. Appears to be in generally maintained condition, no repairs noted. Does have shiplap siding, either aluminum or vinyl that gives it a more dated appearance than it's age. Most units of this age have wood siding. Fenced back yard, rockscaped yard areas, large side carport. Storage shed in back yard. Rear part of lot slopes uphill & is unusable but his has no impact on value or marketability. | |
| Assessed Value | \$111,914 | | |
| Zoning Classification | R1-one per parcel | | |
| Property Type | Manuf. Home | | |
| Occupancy | Vacant | | |
| Secure? | Yes | | |
| (all windows, doors appear intact, closed, locked) | | | |
| 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 of homes known as Green Tree Mobile Estates. There are a few SFR's in this subdivision but the majority area mobile/manuf homes on real estate owned lots. The area is adjacent to a municipal golf course also known as Green Tree. Some of the properties in this subdivision have golf course frontage but this property does not. The majority of units in this subdivision are small to mid sized, mostly installed in the 70's, 80's. A few older units from the 60's, also some newer ones from the 90's & 00's. The area has strong market demand & activity, mostly due to the value range. A... | |
| Sales Prices in this Neighborhood | Low: \$125,000 High: \$313,000 | | |
| Market for this type of property | Remained Stable for the past 6 months. | | |
| Normal Marketing Days | <90 | | |

Neighborhood Comments

Older subdivision of homes known as Green Tree Mobile Estates. There are a few SFR's in this subdivision but the majority area mobile/manuf homes on real estate owned lots. The area is adjacent to a municipal golf course also known as Green Tree. Some of the properties in this subdivision have golf course frontage but this property does not. The majority of units in this subdivision are small to mid sized, mostly installed in the 70's, 80's. A few older units from the 60's, also some newer ones from the 90's & 00's. The area has strong market demand & activity, mostly due to the value range. At any given time there are few, if any, available comps in the subdivision.

Current Listings

| | Subject | Listing 1 | Listing 2 | Listing 3 * |
|-------------------------------|------------------------------|------------------------------|------------------------------|-------------------------|
| Street Address | 13877 Tam O Shanter | 13947 Silver Lake Pl. | 13801 Riviera Dr. | 13980 Silver Lake Pl. |
| 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. | -- | 0.08 ¹ | 0.08 ¹ | 0.13 ¹ |
| Property Type | Manuf. Home | Manufactured | Manufactured | Manufactured |
| Original List Price \$ | \$ | \$284,900 | \$299,000 | \$249,900 |
| List Price \$ | -- | \$274,900 | \$299,000 | \$249,900 |
| Original List Date | | 08/13/2022 | 08/20/2022 | 07/29/2022 |
| DOM · Cumulative DOM | -- · -- | 12 · 12 | 5 · 5 | 4 · 27 |
| Age (# of years) | 36 | 32 | 33 | 35 |
| 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 | 1,328 | 1,260 | 1,672 | 1,474 |
| Bdrm · Bths · ½ Bths | 2 · 2 | 2 · 2 | 3 · 2 | 2 · 2 |
| Total Room # | 5 | 5 | 6 | 5 |
| Garage (Style/Stalls) | Carport 2 Car(s) | Detached 1 Car | 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 | .13 acres | .16 acres | .12 acres | .15 acres |
| Other | fence, comp roof, rockscaped | fence, comp roof, rockscaped | fence, comp roof, rockscaped | fence, comp roof, trees |

* Listing 3 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. Slightly newer age, smaller SF, similar other features, room count. Has garage. Fenced back yard, rockscaped yard areas, trees, shrubs.

Listing 2 Regular resale in same subdivision. Larger SF with extra BR, similar age, other features, lot size, carport. Fenced back yard, rockscaped yard areas, some trees, shrubs. Covered side porch, large carport also. Storage shed.

Listing 3 Regular resale in same subdivision. Larger SF, similar age, exterior style, features, room count, lot size, carport. Fenced back yard, some trees, shrubs, no other landscaping but yard areas are cleared & weed free. Side covered porch. New paint, flooring, some fixtures, some doors. 3 storage sheds. Currently in escrow after brief DOM.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|------------------------------|-------------------------|--------------------------|------------------------------|
| Street Address | 13877 Tam O Shanter | 16774 Pebble Beach Ct. | 13892 Trinidad Ct. | 13853 Victoria 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. | -- | 0.33 ¹ | 0.14 ¹ | 0.20 ¹ |
| Property Type | Manuf. Home | Manufactured | Manufactured | Manufactured |
| Original List Price \$ | -- | \$249,900 | \$294,000 | \$199,000 |
| List Price \$ | -- | \$249,900 | \$294,000 | \$199,000 |
| Sale Price \$ | -- | \$253,000 | \$275,000 | \$230,000 |
| Type of Financing | -- | Fha | Fha | Fha |
| Date of Sale | -- | 07/29/2022 | 06/07/2022 | 08/12/2022 |
| DOM · Cumulative DOM | -- · -- | 5 · 72 | 9 · 54 | 6 · 100 |
| Age (# of years) | 36 | 44 | 44 | 29 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Location | Neutral ; Residential | Neutral ; Residential | Beneficial ; Golf Course | Neutral ; Residential |
| View | Neutral ; Residential | Neutral ; Residential | Beneficial ; Golf Course | 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 | 1,328 | 1,344 | 1,640 | 1,067 |
| Bdrm · Bths · ½ Bths | 2 · 2 | 2 · 2 | 2 · 2 | 3 · 2 |
| Total Room # | 5 | 5 | 6 | 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 | .13 acres | .11 acres | .18 acres | .11 acres |
| Other | fence, comp roof, rockscaped | fence, comp roof, porch | fence, comp roof, patio | fence, comp roof, rockscaped |
| Net Adjustment | -- | -\$6,400 | -\$13,050 | +\$6,025 |
| Adjusted Price | -- | \$246,600 | \$261,950 | \$236,025 |

* Sold 1 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, within 8 years of subject age, no adjustment. Similar size, exterior style, features, lot size, carport. Fenced back yard, some trees, shrubs. Front yard is done in all concrete with detached covered porch or extra carport. Some new interior features including flooring, vanity, kitchen counters. Adjusted for concessions paid (-\$6000), slightly larger SF (-\$400).
- Sold 2** Regular resale in same subdivision. Older age, within 8 years of subject age, no adjustment. Larger SF, similar other features, BR/BA count, carport. Larger lot-still typical for the area. Kitchen has been remodeled but not a current remodel. Fenced back yard, some trees, shrubs. Extra concrete parking area. Rear covered patio. Adjusted for location on golf course (-\$5000), larger SF (-\$7800), larger lot (-\$250).
- Sold 3** Regular resale in same subdivision. Newer age, within 7 years of subject age no adjustment. Smaller SF with extra BR, similar exterior style, features, lot size, carport. Fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Rear lattice patio. Storage shed. Adjusted for smaller SF (+\$6525) & 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 | \$252,000 | \$252,000 |
| Sales Price | \$249,000 | \$249,000 |
| 30 Day Price | \$242,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Search was expanded to include this whole subdivision in order to find any comps for subject. Every effort made to find/use comps with as close proximity as possible. In this case all of the comps are within 1/3 mile of subject & most are in much closer proximity. Properties in this value range are still in very high demand, especially those that have been updated or rehabbed.</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



Other

Subject Photos



Other

Listing Photos

L1 13947 Silver Lake Pl.
Victorville, CA 92395



Front

L2 13801 Riviera Dr.
Victorville, CA 92395



Front

L3 13980 Silver Lake Pl.
Victorville, CA 92395



Front

Sales Photos

S1 16774 Pebble Beach Ct.
Victorville, CA 92395



Front

S2 13892 Trinidad Ct.
Victorville, CA 92395



Front

S3 13853 Victoria Dr.
Victorville, CA 92395



Front

ClearMaps Addendum

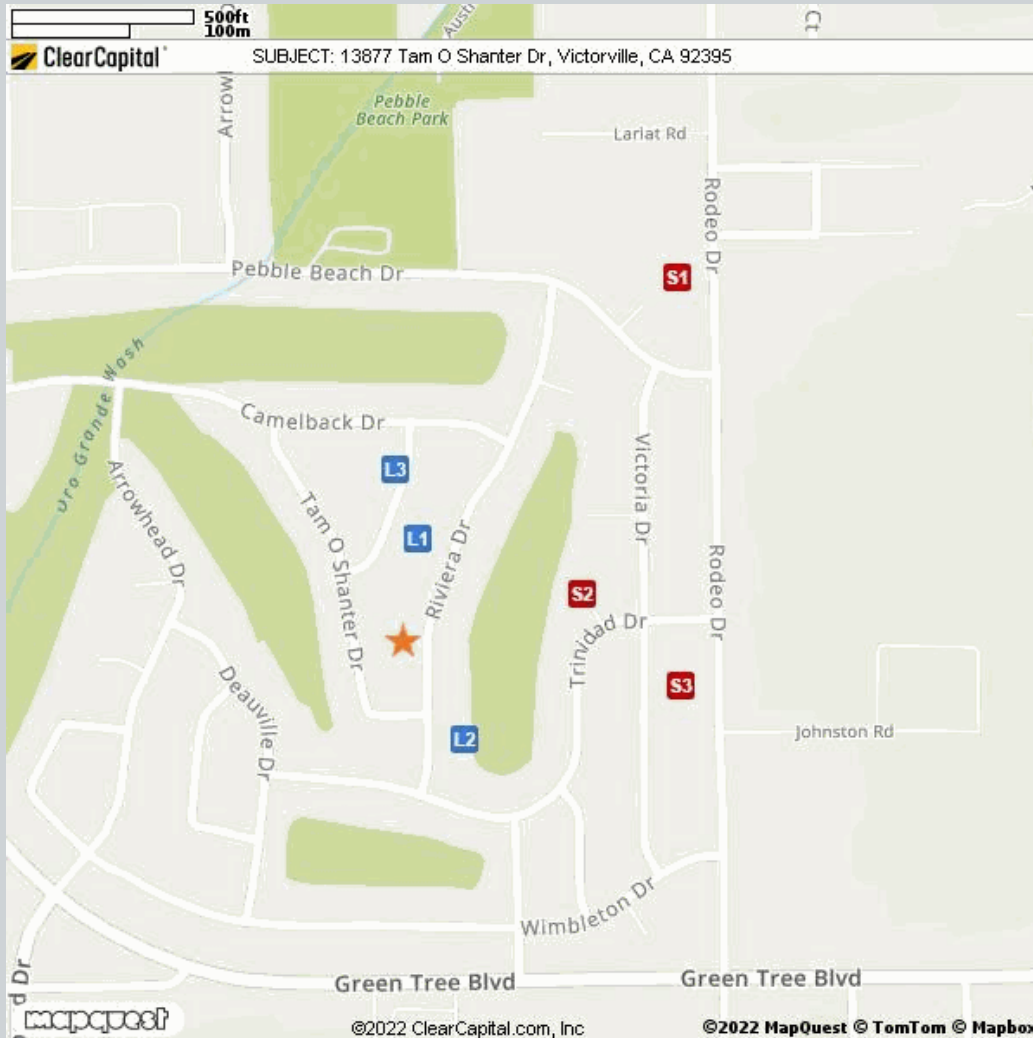
Address ★ 13877 Tam O Shanter, Victorville, CA 92395

Loan Number 50907

Suggested List \$252,000

Suggested Repaired \$252,000

Sale \$249,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 13877 Tam O Shanter, Victorville, CA 92395 | -- | Parcel Match |
| L1 Listing 1 | 13947 Silver Lake Pl., Victorville, CA 92395 | 0.08 Miles ¹ | Parcel Match |
| L2 Listing 2 | 13801 Riviera Dr., Victorville, CA 92395 | 0.08 Miles ¹ | Parcel Match |
| L3 Listing 3 | 13980 Silver Lake Pl., Victorville, CA 92395 | 0.13 Miles ¹ | Parcel Match |
| S1 Sold 1 | 16774 Pebble Beach Ct., Victorville, CA 92395 | 0.33 Miles ¹ | Parcel Match |
| S2 Sold 2 | 13892 Trinidad Ct., Victorville, CA 92395 | 0.14 Miles ¹ | Parcel Match |
| S3 Sold 3 | 13853 Victoria Dr., Victorville, CA 92395 | 0.20 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.

Report Instructions - cont.

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.

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 | 10/09/2026 | License State | CA |
| Phone | 7609000529 | Email | teribragger@firstteam.com |
| Broker Distance to Subject | 2.48 miles | Date Signed | 08/25/2022 |

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.