

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	14161 Topmast Drive, Helendale, CA 92342	Order ID	8406944	Property ID	33234813
Inspection Date	08/30/2022	Date of Report	08/31/2022		
Loan Number	51023	APN	0465573060000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	08.30.22 BPO	Tracking ID 1	08.30.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	ROBERT F TINKER	Condition Comments	
R. E. Taxes	\$1,057	From the exterior no major repairs appeared to be needed. Wear and tear consistent with the age of the home. Property appeared to be vacant but secured and maintained on a regular basis. No indication of items that would restrict financing options, or cause resale issues.	
Assessed Value	\$65,984		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(All windows/doors secured lock box present on front door.)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Silver Lake Association 760-245-1606		
Association Fees	\$194 / Month (Pool,Tennis,Other: Clubhouse/Golf)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in a golf course lake community called Silver Lakes in Helendale CA. The subject is somewhat secluded and is about 10 to 15 miles north/south of the next major town, retail centers, or freeways. Currently there is a shortage of active listings and listing comps had to be found up to 3 miles from the subject. The area is relatively homogeneous over that distance. In recent months inventory has started to increase and some buyers are leaving the market due to higher interest rates. Days on market has started to increase but homes are still selling regularly if priced ...	
Sales Prices in this Neighborhood	Low: \$260,000 High: \$450,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

The subject is located in a golf course lake community called Silver Lakes in Helendale CA. The subject is somewhat secluded and is about 10 to 15 miles north/south of the next major town, retail centers, or freeways. Currently there is a shortage of active listings and listing comps had to be found up to 3 miles from the subject. The area is relatively homogeneous over that distance. In recent months inventory has started to increase and some buyers are leaving the market due to higher interest rates. Days on market has started to increase but homes are still selling regularly if priced correctly versus competition.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	14161 Topmast Drive	26210 Corona Dr	27874 Fairacres Ln	14764 Blue Grass Dr
City, State	Helendale, CA	Helendale, CA	Helendale, CA	Helendale, CA
Zip Code	92342	92342	92342	92342
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.68 ¹	1.82 ¹	2.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$330,000	\$329,900	\$300,000
List Price \$	--	\$330,000	\$329,900	\$300,000
Original List Date		08/25/2022	07/22/2022	07/27/2022
DOM · Cumulative DOM	-- · --	6 · 6	40 · 40	35 · 35
Age (# of years)	42	44	43	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 Wood Frame Modern	1 Story Wood Frame Modern	1 Story Wood Frame Modern	1 Story Wood Frame Modern
# Units	1	1	1	1
Living Sq. Feet	1,250	1,440	1,225	1,482
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 2	2 · 2
Total Room #	4	4	5	4
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	--	--	--	--
Lot Size	0.19 acres	0.18 acres	0.18 acres	0.18 acres
Other	N, A	N, A	N, A	N, A

* Listing 2 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.

Current Listings - Cont.

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

- Listing 1** MLS COMMENTS: "RETRO LAKE HOME WAITING FOR YOU!! This GEM is located in Silver Lakes, a private community in the desert. Located next to a fishing area, it has a peaceful, easy feeling! Open concept with large living room and kitchen areas. Enclosed finished sunroom for more entertainment space! The deck and dock are beautiful and have a ramp built in already! Master bedroom is large and features a sunken tub as well as a bonus room that could be used as an office! Large 2nd bedroom compliments this RETRO home! Affordable and ready for occupancy, start your LAKE LIFE today! Silver Lakes is a private community between Victorville and Barstow. Low monthly HOA dues include use of all of the amenities including a 27 hole championship Ted Robinson design golf course, tennis courts, Bocce ball courts, Pickle Ball courts, gorgeous clubhouse, library, Olympic sized swimming pool, 24 hr gym, equestrian facilities so you can stable your horses, Beach and boat launch, two beautiful lakes for fishing boating, kayaking, paddle boarding, and even windsurfing "
- Listing 2** MLS COMMENTS: " Come Home to Silver Lakes! Vacation Where you live! Silver Lakes is a Gem in the High Desert off Route 66 In between Victorville & Barstow! This community offers 2 Lakes, Free Golf, Pool & Spa (Walking Distance from this home) Club House, Tennis Courts, Gym, RV Park, Horse Stables and more! Welcome home to 27874 Fairacres Lane! This home offers amazing open floor plan, Walk into a Beautiful enclosed Foyer perfect for taking off your shoes, Hang up your Jackets and other items before entering your beautiful home. Large Living Room with a fireplace to cuddle up during the cold winter months. Great Size Kitchen to create lasting memories together with a breakfast bar area. Kitchen is open so you can see the action going on in the living room perfect for entertaining your guest. There is access to your 2 car garage from the kitchen to make it super convenient to put Groceries away. Down the wide hallway you will find 3 Large Size Bedrooms including a Master Suite with attached Bathroom. There is additional bathroom off the hallway for your guest. When you walk out side to your backyard you will find a lovely Covered Patio perfect for outdoor BBQ, There is a newer shed to keep all your yard tools and create extra storage. Privacy Fencing all around that was installed in the last 2 years. This is a must see! "
- Listing 3** MLS COMMENTS: "GOLF!!!! Cute and cozy home situated right on the golf course. 2 bedrooms and 2 full bathrooms on opposites ends. The living room and kitchen sit at the back of the house. There are large windows across the back with views of the green golf course and large mature trees. The kitchen features an island with a sink and eating area. It is a great open space. This great home is located in the community of Silver Lakes . The amenities include two private lakes for boating and swimming, 27-Hole Championship Golf Course, 4 Tennis Courts, 3 Pickleball Courts, Beautiful banquet facility , and a Pool and Spa to name a few. "

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	14161 Topmast Drive	13962 Rivers Edge Rd	14784 Aberdeen Ln	14363 Schooner Dr
City, State	Helendale, CA	Silver Lakes Helend, CA	Helendale, CA	Helendale, CA
Zip Code	92342	92342	92342	92342
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ²	0.93 ¹	0.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$289,000	\$310,000	\$330,000
List Price \$	--	\$289,000	\$305,000	\$330,000
Sale Price \$	--	\$299,000	\$308,000	\$320,000
Type of Financing	--	Conv	Fha	Conv
Date of Sale	--	06/09/2022	06/13/2022	03/30/2022
DOM · Cumulative DOM	-- · --	48 · 48	123 · 123	51 · 51
Age (# of years)	42	42	46	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 Wood Frame Modern	1 Story Wood Frame Modern	1 Story Wood Frame Modern	1 Story Wood Frame Modern
# Units	1	1	1	1
Living Sq. Feet	1,250	1,201	1,290	1,348
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	3 · 2
Total Room #	4	5	5	5
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	--	--	--	--
Lot Size	0.19 acres	0.18 acres	0.18 acres	0.29 acres
Other	N, A	N, A	N, A	N, A
Net Adjustment	--	+\$2,940	-\$400	-\$5,880
Adjusted Price	--	\$301,940	\$307,600	\$314,120

* 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** Adjustment made for difference in GLA at +/- \$60 per sf. MLS COMMENTS: "3 bedroom / 2 bath single story home located in highly desirable Helendale Silver Lakes community. Silver lakes offers a private lake for boating/fishing with sandy beaches for bbq and play. golf course, club house, pool, tennis courts and more. Wake up in a community where you always feel like your on vacation. "
- Sold 2** Adjustment made for difference in GLA at +/- \$60 per sf. Adjustment made for age at \$/- \$500 per year. MLS COMMENTS: "This is a Great Home in the Silver Lakes Community 3 bedroom 2 bath home features a nice sized living living room, Country kitchen!. Spacious bedrooms with plenty of closet space. Newer heating and evaporative cooler, Vinyl flooring, nice sized back yard with a covered porch. The community offers a 27 hole championship golf course and club house,2 lakes for fishing and boating etc. Sandy beaches, parks, tennis courts, fitness facilities, an equestrian center to stable your horses, fine dinning and beautiful scenic areas. If you are looking for safety, security, stability. "
- Sold 3** Adjustment made for difference in GLA at +/- \$60 per sf. Adjustment made for difference in age at +/- \$500 per year. MLS COMMENTS: "Great home waiting for you!! New kitchen, from top to bottom, new flooring, new HVAC, new windows, new interior doors, new wood burning stove. New countertops in the bathrooms, sinks faucets. New window coverings. All new lighting fixtures, new garage door opener. An outdoor party pad, complete with aluma-wood covering, recessed lighting and more. All of this on a large lot, surrounded with a new wood fence. Do not miss this great home. Everything has been completed for you, all you need to do is move your stuff in. A very short walk to the lake for a great afternoon of fishing. Don't miss out on this one "

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No recent sales or listings found in the local MLS over the past 12 months. Last know sale was 09/19/2012 when subject sold for \$58K. Title records showing NOD was filed 02/10/2022 and NTS was filed 07/26/2022.			
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	\$314,000	\$314,000
Sales Price	\$314,000	\$314,000
30 Day Price	\$302,000	--
Comments Regarding Pricing Strategy		
Due to active listing still being limited in the area the subject should be price in the upper range of the adjusted sale comps. As inventory continues to rise the subject property should be priced to be positioned well versus the competition. In order to sell as quickly as possible the subject should be price at the lower range of the adjusted sale comps.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Side

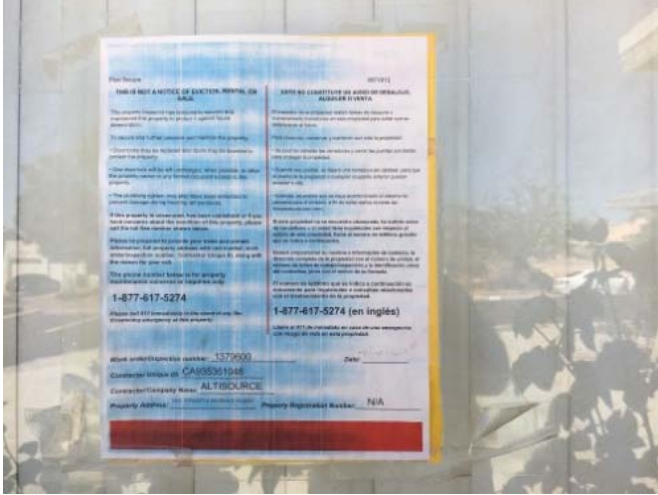


Street



Street

Subject Photos



Other

Listing Photos

L1 26210 Corona Dr
Helendale, CA 92342



Front

L2 27874 Fairacres Ln
Helendale, CA 92342



Front

L3 14764 Blue Grass Dr
Helendale, CA 92342



Front

Sales Photos

S1 13962 Rivers Edge Rd
Silver Lakes Helend, CA 92342



Front

S2 14784 Aberdeen Ln
Helendale, CA 92342



Front

S3 14363 Schooner Dr
Helendale, CA 92342



Front

ClearMaps Addendum

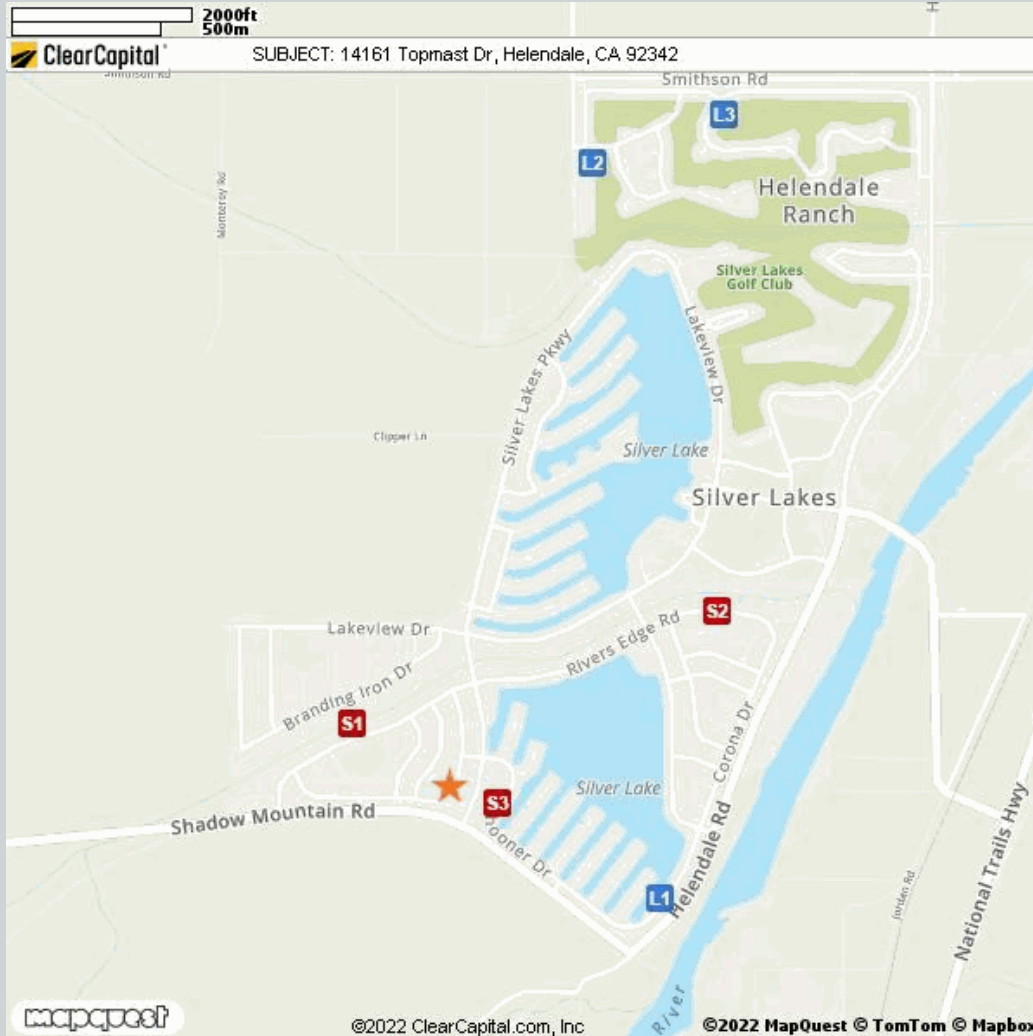
Address ★ 14161 Topmast Drive, Helendale, CA 92342

Loan Number 51023

Suggested List \$314,000

Suggested Repaired \$314,000

Sale \$314,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14161 Topmast Drive, Helendale, CA 92342	--	Parcel Match
L1 Listing 1	26210 Corona Dr, Helendale, CA 92342	0.68 Miles ¹	Parcel Match
L2 Listing 2	27874 Fairacres Ln, Helendale, CA 92342	1.82 Miles ¹	Parcel Match
L3 Listing 3	14764 Blue Grass Dr, Helendale, CA 92342	2.07 Miles ¹	Parcel Match
S1 Sold 1	13962 Rivers Edge Rd, Helendale, CA 92342	0.30 Miles ²	Unknown Street Address
S2 Sold 2	14784 Aberdeen Ln, Helendale, CA 92342	0.93 Miles ¹	Parcel Match
S3 Sold 3	14363 Schooner Dr, Helendale, CA 92342	0.15 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.

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

Broker Name	Jeffrey Nyal	Company/Brokerage	Coldwell Banker Home Source
License No	01373556	Address	18484 Hwy 18 Ste 150 Apple Valley CA 92307
License Expiration	03/17/2023	License State	CA
Phone	7608877779	Email	jeffnyal@gmail.com
Broker Distance to Subject	14.36 miles	Date Signed	08/31/2022

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.