

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>	13641 Luna Road, Victorville, CA 92392	<b>Order ID</b>	8406944	<b>Property ID</b>	33234496
<b>Inspection Date</b>	08/31/2022	<b>Date of Report</b>	08/31/2022		
<b>Loan Number</b>	51024	<b>APN</b>	3094-291-03-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	08.30.22 BPO	<b>Tracking ID 1</b>	08.30.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Denison, Thomas	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$3,795	Subject property is mid sized plan in one of the older tracts located in very large market area. Is located on busier street & also within a couple parcels of another busy street with elementary school on the corner. Currently these factors will have no impact on value or marketability but as the market continues to transition & there are more available homes, buyers may choose to eliminate this as a purchase prospect for those reasons. Subject is occupied, presumably by owner. Previous landscaped yard areas are completely dead/gone but yard areas are not overgrown or weedy so no attention is needed. Exterior wood surfaces appear freshly painted. Fenced back yard, some trees, shrubs remain. Tile roof, front porch. Rear covered patio with extended concrete work. Aerial view appears to show some type of pool feature in the back but there is nothing in the tax records so it may be an above ground pool.	
<b>Assessed Value</b>	\$224,252		
<b>Zoning Classification</b>	R1-one SFR per lot		
<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>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<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	One of the older tracts located in very central part of very large market area that covers several square miles & which is made up of dozens of different tracts. The oldest tracts date to the 80's, the newest were built in the 00's. The older & newer tracts are equally interspersed through out the area, along with some remaining sections of undeveloped land. For these reasons it is often necessary to expand search to find comps. There is currently some development being done in the area by several large national tract builders. This area overall has very strong market activity & demand. Consid...	
<b>Sales Prices in this Neighborhood</b>	Low: \$239,000 High: \$585,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Neighborhood Comments

One of the older tracts located in very central part of very large market area that covers several square miles & which is made up of dozens of different tracts. The oldest tracts date to the 80's, the newest were built in the 00's. The older & newer tracts are equally interspersed throughout the area, along with some remaining sections of undeveloped land. For these reasons it is often necessary to expand search to find comps. There is currently some development being done in the area by several large national tract builders. This area overall has very strong market activity & demand. Considered to be a good commuter location with 3 major commuting routes within 1-3 miles. Several schools are within a 2 mile radius. Large regional shopping center is about 2 miles away.

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	13641 Luna Road	13106 Claremont Ave.	14230 La Mirada St.	14121 Manzano Rd.
<b>City, State</b>	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
<b>Zip Code</b>	92392	92392	92392	92392
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.69 <sup>1</sup>	0.88 <sup>1</sup>	0.66 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$399,999	\$429,000	\$399,900
<b>List Price \$</b>	--	\$389,500	\$429,000	\$399,900
<b>Original List Date</b>		07/21/2022	07/30/2022	07/03/2022
<b>DOM · Cumulative DOM</b>	-- · --	41 · 41	31 · 32	50 · 59
<b>Age (# of years)</b>	34	26	33	36
<b>Condition</b>	Average	Average	Average	Average
<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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,512	1,559	1,633	1,560
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	5 · 2	4 · 2
<b>Total Room #</b>	6	7	8	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 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>	--	--	--	--
<b>Lot Size</b>	.23 acres	.18 acres	.18 acres	.26 acres
<b>Other</b>	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, comp roof, porch

\* Listing 3 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.

## Current Listings - Cont.

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

- Listing 1** Regular resale. Different newer tract in same market area. Within 8 years of subject age, no adjustment. Slightly larger SF with extra BR, similar exterior style, features, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, landscaped front yard, trees, shrubs. Tile roof, front porch. Rear covered patio with extended concrete.
- Listing 2** Regular resale. Different/similar tract, same market area, built during same time frame. Larger SF with extra BR's, similar age, exterior style, features, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, landscaped front yard, trees, shrubs. Tile roof, small porch at entry. 2 rear wood deck areas, detached covered patio. Above ground pool-no value.
- Listing 3** Regular resale. Different slightly older tract in same market area. Slightly larger SF with extra BR, similar age, exterior style, features, lot size, garage. Fenced back yard, similar yard condition as subject, some trees, shrubs. Comp roof-not tile like subject. Front courtyard type porch. Rear patio slab with no cover.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	13641 Luna Road	13018 Sundown Rd.	13620 Freedom Way	12851 Boulder Creek Rd.
<b>City, State</b>	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
<b>Zip Code</b>	92392	92392	92392	92392
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.37 <sup>1</sup>	0.09 <sup>1</sup>	0.66 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$399,000	\$420,000	\$395,000
<b>List Price \$</b>	--	\$399,000	\$420,000	\$395,000
<b>Sale Price \$</b>	--	\$410,000	\$420,000	\$410,500
<b>Type of Financing</b>	--	Fha	Fha	Fha
<b>Date of Sale</b>	--	05/19/2022	03/25/2022	08/24/2022
<b>DOM · Cumulative DOM</b>	-- · --	7 · 23	1 · 37	5 · 49
<b>Age (# of years)</b>	34	34	34	32
<b>Condition</b>	Average	Average	Average	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,512	1,697	1,697	1,512
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	4 · 2	3 · 2
<b>Total Room #</b>	6	7	7	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 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 Spa - Yes	--
<b>Lot Size</b>	.23 acres	.29 acres	.26 acres	.25 acres
<b>Other</b>	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, porch
<b>Net Adjustment</b>	--	-\$6,425	-\$28,625	-\$7,500
<b>Adjusted Price</b>	--	\$403,575	\$391,375	\$403,000

\* 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** Regular resale in same tract. Larger plan with extra BR. Similar age, exterior style, features. Larger garage. Larger lot-still typical for the area. Fenced back yard, similar yard condition as subject, some trees, shrubs. Tile roof, small porch at entry. Rear covered patio. Adjusted for larger SF (-\$4625), larger garage (-\$1500), larger lot (-\$300). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same tract. Larger plan with extra BR. Similar age, exterior style, features, lot size, garage. Fenced back yard, landscaped yard areas, some trees, shrubs. Tile roof, small porch at entry. Rear covered patio. Inground pool/spa. Adjusted for pool/spa (-\$15000), larger SF (-\$4625), concessions paid. This listing was listed/sold by same broker & input to MLS as already pending sale. Would have sold for more given more MLS exposure.
- Sold 3** Regular resale. Same home/tract, slightly newer section of tract. Rehabbed with new paint, flooring, HVAC, garage doors, remodeled kitchen & bath features. Fenced back yard, landscaped front yard, trees, shrubs. Tile roof, front porch. Adjusted for rehabbed condition (-\$7500), larger garage (-\$1500) & offset by no rear patio (+\$1500).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				n/a			
<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>	\$402,000	\$402,000
<b>Sales Price</b>	\$399,000	\$399,000
<b>30 Day Price</b>	\$392,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search was expanded to include the most proximate similar aged tracts in order to find best comps for subject &amp; to try &amp; bracket subject features. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 1 mile to find best comps. Subject GLA is not bracketed by the active comps but is by the sold comps. 2 of the active comps are within 48 SF of subject. All of the sold comps are from same tract as subject &amp; the sold comps were weighed most heavily in establishing value. As the market continues to transition &amp; level out, inventory is increasing, along with DOM stats. Most of the current active listings are priced at, or below, the most recent closed sales. As this trend continues &amp; interest rates continue to rise, competitive pricing is going to be the most important factor in getting properties sold.</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



Street

## Listing Photos

**L1** 13106 Claremont Ave.  
Victorville, CA 92392



Front

**L2** 14230 La Mirada St.  
Victorville, CA 92392



Front

**L3** 14121 Manzano Rd.  
Victorville, CA 92392



Front

## Sales Photos

**S1** 13018 Sundown Rd.  
Victorville, CA 92392



Front

**S2** 13620 Freedom Way  
Victorville, CA 92392



Front

**S3** 12851 Boulder Creek Rd.  
Victorville, CA 92392



Front

### ClearMaps Addendum

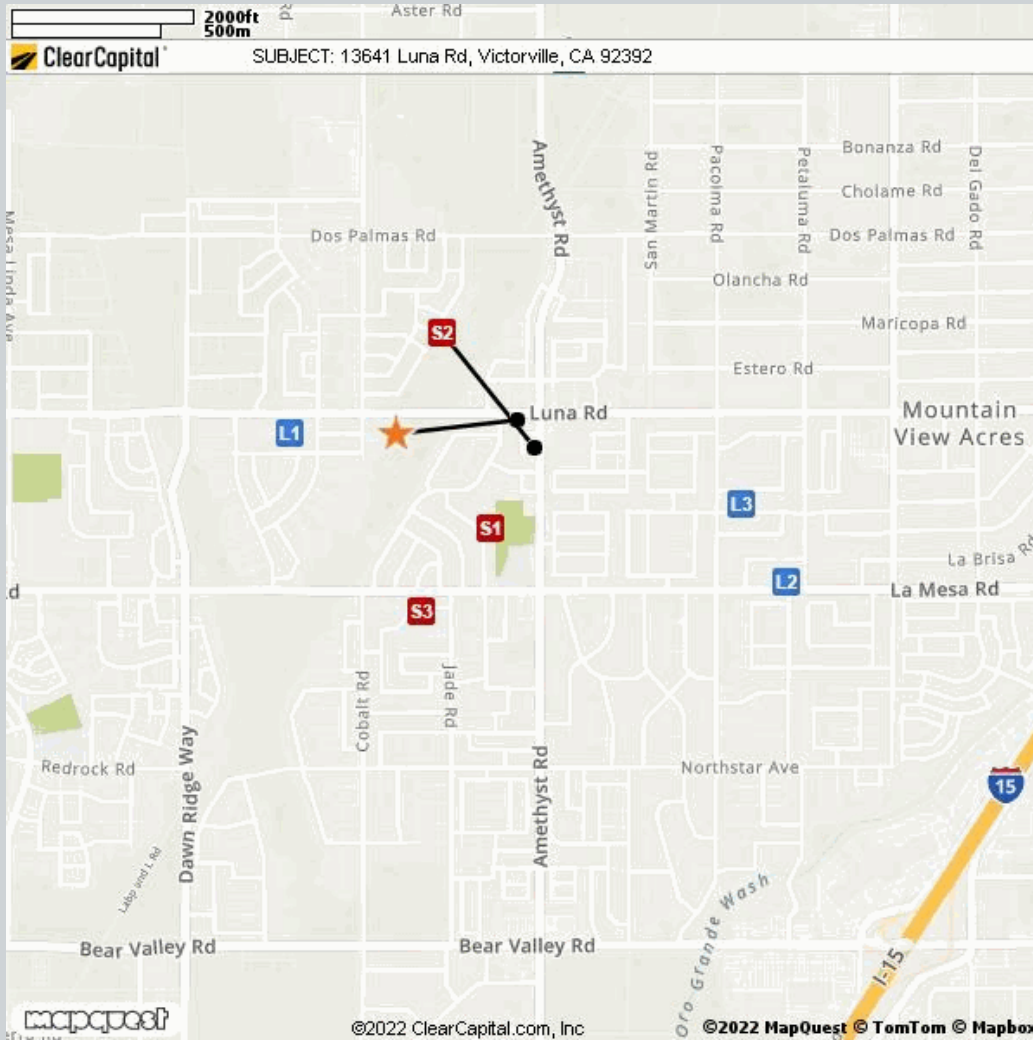
**Address** ★ 13641 Luna Road, Victorville, CA 92392

**Loan Number** 51024

**Suggested List** \$402,000

**Suggested Repaired** \$402,000

**Sale** \$399,000



#### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13641 Luna Road, Victorville, CA 92392	--	Parcel Match
L1	13106 Claremont Ave., Victorville, CA 92392	0.69 Miles <sup>1</sup>	Parcel Match
L2	14230 La Mirada St., Victorville, CA 92392	0.88 Miles <sup>1</sup>	Parcel Match
L3	14121 Manzano Rd., Victorville, CA 92392	0.66 Miles <sup>1</sup>	Parcel Match
S1	13018 Sundown Rd., Victorville, CA 92392	0.37 Miles <sup>1</sup>	Parcel Match
S2	13620 Freedom Way, Victorville, CA 92392	0.09 Miles <sup>1</sup>	Parcel Match
S3	12851 Boulder Creek Rd., Victorville, CA 92392	0.66 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>	Teri Ann Bragger	<b>Company/Brokerage</b>	First Team Real Estate
<b>License No</b>	00939550	<b>Address</b>	15545 Bear Valley Rd. Hesperia CA 92345
<b>License Expiration</b>	10/09/2026	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribragger@firstteam.com
<b>Broker Distance to Subject</b>	2.77 miles	<b>Date Signed</b>	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.**