

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>	13025 Tamarisk Road, Victorville, CA 92395	<b>Order ID</b>	8445465	<b>Property ID</b>	33348882
<b>Inspection Date</b>	09/27/2022	<b>Date of Report</b>	09/28/2022		
<b>Loan Number</b>	51419	<b>APN</b>	3088-241-10-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	09.27.22 BPO	<b>Tracking ID 1</b>	09.27.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Puckette, Carl	Subject property is almost new, mid sized, very contemporary SFR in HOA community known as Spring Valley Lake. Appears to be vacant, not 100% sure, there appears to be a notice posted in front window. Generally maintained condition, no repairs noted. Some of the trees, shrubs in yard are starting to die but appear to be salvageable at this point. Fenced back yard, rockscaped yard areas. Flat roof style. Whole exterior front is done in stacked stone facade. MLS from last sale indicates that interior was very upgraded & up to current standards with smart home features & fixtures that are still very marketable currently. Aerial view shows rockscaped back yard.
<b>R. E. Taxes</b>	\$391,511	
<b>Assessed Value</b>	\$4,923	
<b>Zoning Classification</b>	R1-one SFR per lot	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
	(All windows, doors appear to be intact, closed, locked)	
<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>	Spring Valley lake HOA	
<b>Association Fees</b>	\$1200 / Year (Greenbelt,Other: lake, beaches, community center)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Large, sprawling HOA community known as Spring Valley Lake. Originally developed in the 60's, the oldest homes in the community date to that time. The improved properties in the community are represented by a very wide range of sizes & values of homes. HOA of approx. \$1200 per year allows for use of large man made lake, greenbelts, beaches, community center, more. Extra fees pay for country club & golf course. Onsite security & management, strict CCR's. This is a contained but not gated community. It is never appropriate to pull comps from outside of the community, even though in some cases th...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$279,000 High: \$950,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Neighborhood Comments

Large, sprawling HOA community known as Spring Valley Lake. Originally developed in the 60's, the oldest homes in the community date to that time. The improved properties in the community are represented by a very wide range of sizes & values of homes. HOA of approx. \$1200 per year allows for use of large man made lake, greenbelts, beaches, community center, more. Extra fees pay for country club & golf course. Onsite security & management, strict CCR's. This is a contained but not gated community. It is never appropriate to pull comps from outside of the community, even though in some cases they may be more proximate. The area has very strong market activity & higher than AVG resale values compared to other parts of Victorville. This community is actually in an unincorporated area of Victorville but falls under the sphere of influence of Victorville. Homes with lake & golf course frontage carry the highest values.

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	13025 Tamarisk Road	13640 Sierra Vista Dr.	13085 Tamarisk Rd.	12750 Bermuda Dunes Rd.
<b>City, State</b>	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
<b>Zip Code</b>	92395	92395	92395	92395
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.80 <sup>1</sup>	0.08 <sup>1</sup>	0.81 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$595,000	\$440,000	\$449,900
<b>List Price \$</b>	--	\$569,900	\$425,000	\$430,000
<b>Original List Date</b>		08/13/2022	04/20/2022	05/27/2022
<b>DOM · Cumulative DOM</b>	-- · --	46 · 46	42 · 161	116 · 124
<b>Age (# of years)</b>	3	2	19	21
<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 contemporary	2 Stories contemporary	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,907	2,330	2,068	2,013
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2 · 1	3 · 2	4 · 2
<b>Total Room #</b>	7	9	7	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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>	.17 acres	.17 acres	.17 acres	.17 acres
<b>Other</b>	fence, rockscaped yard	fence, landscaped, porch	fence, tile roof, landscaped	fence, tile roof

\* Listing 1 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 in same community. Currently this is the only active listing of similar age as subject in whole community. Different 2 story style with extra BR & 1/2 BA, similar contemporary style, lot size, garage. Larger SF. Fenced back yard, land/rocksaped yard areas, some shrubs. Front porch, upstairs balcony. Includes paid solar. Will need to reduce further to sell on current market.
- Listing 2** Regular resale in same community, same street. Older age, more traditional ranch style single story. Larger SF, similar other features, room count, lot size. Larger garage. Fenced back yard, land/rocksaped yard areas, trees, shrubs. Tile roof, covered patio. Was on hold for several months so true DOM is far less. This comp does demonstrate how competitive the current market is becoming.
- Listing 3** Regular resale in same community. Older age. Larger SF with extra BR, more traditional ranch style, single story. Similar other features, lot size, garage. Fenced back yard, landscaping almost dead, some rocksaped yard areas, some shrubs. Tile roof, front porch.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	13025 Tamarisk Road	18015 Wildwood Dr.	13105 Autumn Leaves Ave.	18365 Mead Ln.
<b>City, State</b>	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
<b>Zip Code</b>	92395	92395	92395	92395
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.32 <sup>1</sup>	0.25 <sup>1</sup>	1.08 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$485,000	\$578,000	\$499,000
<b>List Price \$</b>	--	\$485,000	\$578,000	\$499,000
<b>Sale Price \$</b>	--	\$492,000	\$530,000	\$510,000
<b>Type of Financing</b>	--	Conventional	Va	Fha
<b>Date of Sale</b>	--	06/23/2022	08/16/2022	09/08/2022
<b>DOM · Cumulative DOM</b>	-- · --	1 · 32	14 · 95	99 · 146
<b>Age (# of years)</b>	3	15	3	18
<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 contemporary	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,907	1,903	2,213	1,906
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	4 · 3	4 · 2
<b>Total Room #</b>	7	7	9	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 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>	--	--	--	--
<b>Lot Size</b>	.17 acres	.19 acres	.17 acres	.19 acres
<b>Other</b>	fence, rockscaped yard	fence, tile roof, rockscaped	fence, tile roof, rockscaped	fence, tile roof, rockscaped
<b>Net Adjustment</b>	--	+\$1,000	-\$11,150	-\$9,975
<b>Adjusted Price</b>	--	\$493,000	\$518,850	\$500,025

\* Sold 1 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 HOA community. Older age but there are few comps available of similar age. More traditional ranch style home. Similar size, room count, lot size, garage. Fenced back yard, rockscaped front yard with trees, shrubs. Tile roof, small porch at entry.
- Sold 2** Regular resale in same HOA community. More traditional ranch style home. One of the only similar aged sold comps currently available. Larger SF with extra BR & full BA, similar other features, lot size, garage. Fenced back yard, rockscaped front & back yards, some trees, shrubs. Tile roof, front porch, rear covered patio. Adjusted for larger SF (-\$7650), extra full BA (-\$3500).
- Sold 3** Regular resale in same community, search expanded. Older age, more traditional ranch style single story. Similar size with extra BR, similar other features, lot size. Larger garage. Fenced back yard, rockscaped yard areas, some trees, shrubs. Tile roof, small porch at entry. Adjusted for concessions paid (-\$10000), larger garage (-\$1500) & offset by older age (+\$1500), slight GLA difference (+\$25).

## 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>	\$499,000	\$499,000
<b>Sales Price</b>	\$495,000	\$495,000
<b>30 Day Price</b>	\$459,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search was expanded to include the whole HOA community in order to find best comps for subject &amp; to try &amp; bracket all of subject features, including age. This is a large geographic market area that surrounds a lake &amp; golf course. All of the homes within the community are considered to be part of same market area, regardless of distance. Every effort made to find/use comps with as close proximity as possible. Currently there are still relatively few available active listing comps through out the community, regardless of age. However those active listings are priced very competitively due to the rapidly transitioning market. The sold comps do support a higher value than the active comps but as the market continues to transition &amp; interest rates rise, competitive pricing is going to become extremely important in marketing. The unique style of subject &amp; almost new age will contribute to value currently but in a very limited aspect. Currently there is only 1 active comp with similar contemporary style as subject &amp; no sold comps through out the whole community.</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** 13640 Sierra Vista Dr.  
Victorville, CA 92395



Front

**L2** 13085 Tamarisk Rd.  
Victorville, CA 92395



Front

**L3** 12750 Bermuda Dunes Rd.  
Victorville, CA 92395



Front

## Sales Photos

**S1** 18015 Wildwood Dr.  
Victorville, CA 92395



Front

**S2** 13105 Autumn Leaves Ave.  
Victorville, CA 92395



Front

**S3** 18365 Mead Ln.  
Victorville, CA 92395



Front

### ClearMaps Addendum

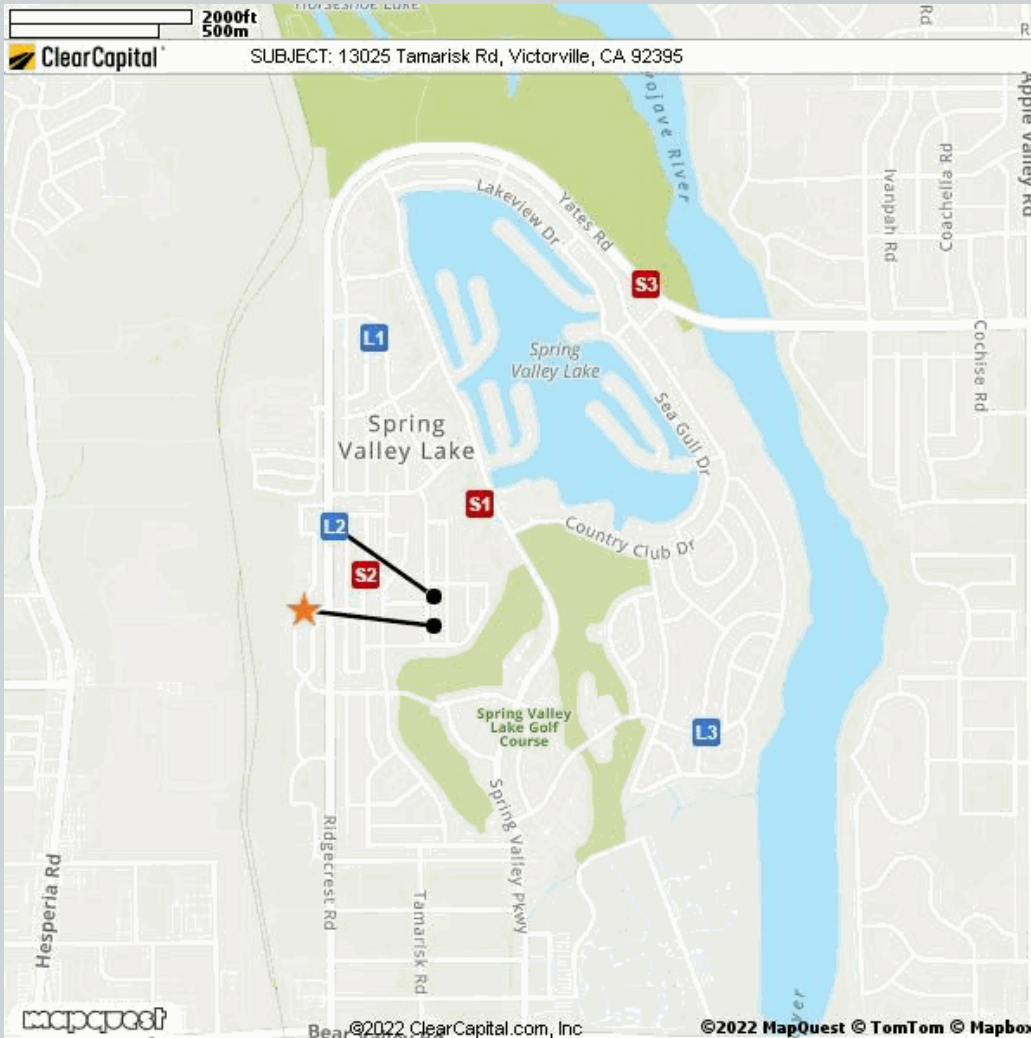
**Address** ★ 13025 Tamarisk Road, Victorville, CA 92395

**Loan Number** 51419

**Suggested List** \$499,000

**Suggested Repaired** \$499,000

**Sale** \$495,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13025 Tamarisk Road, Victorville, CA 92395	--	Parcel Match
L1 Listing 1	13640 Sierra Vista Dr., Victorville, CA 92395	0.80 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	13085 Tamarisk Rd., Victorville, CA 92395	0.08 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	12750 Bermuda Dunes Rd., Victorville, CA 92395	0.81 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	18015 Wildwood Dr., Victorville, CA 92395	0.32 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	13105 Autumn Leaves Ave., Victorville, CA 92395	0.25 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	18365 Mead Ln., Victorville, CA 92395	1.08 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>	3.23 miles	<b>Date Signed</b>	09/28/2022

*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.**