

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	8381 Buckthorn Avenue, Hesperia, CA 92345	Order ID	8573877	Property ID	33798870
Inspection Date	01/09/2023	Date of Report	01/19/2023		
Loan Number	51965	APN	0412-281-07-0000		
Borrower Name	BRECKENRIDGE PROPERTY FUND 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	01.06.23 BPO	Tracking ID 1	01.06.23 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Reece, Carole	Condition Comments
R. E. Taxes	\$1,225	Subject property is mid sized, older SFR in older semi-rural area in the SE quadrant of Hesperia. Appears to be vacant, not 100% sure. There is a notice in front window. Generally maintained condition. Lot is fenced & x-fenced, many trees, shrubs. Comp shingle roof appears to be in good condition. Some areas of wood trim need paint, estimate provided. Tax records indicate that subject is only 2 BR but it is likely that it is 3 BR, most homes of this size are at least 2 BR.
Assessed Value	\$121,247	
Zoning Classification	R1-one SFR per lot	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$2,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$2,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments
Local Economy	Stable	Older semi-rural area in the SE quadrant of Hesperia. The oldest homes in the area date to the 50's, 60's & tend to be smaller in size. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's-90's. Some newer as well as larger homes through out the area as well. Typical lot size in this care can range from .4 to 1 acre or more. Terrain in this area can be mildly hilly & rolling so larger lot sizes carry minimal extra value. The area is zoned for horses but there are very few actual horse use properties in the area.
Sales Prices in this Neighborhood	Low: \$215,000 High: \$565,000	
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	8381 Buckthorn Avenue	16734 Elm St.	17575 Redding St.	17484 Buckthorn Ave.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.43 ¹	0.89 ¹	0.61 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$419,000	\$395,000	\$423,000
List Price \$	--	\$407,000	\$395,000	\$423,000
Original List Date		06/07/2022	04/21/2022	12/21/2022
DOM · Cumulative DOM	-- · --	215 · 226	67 · 273	18 · 29
Age (# of years)	60	44	60	65
Condition	Average	Good	Average	Good
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,617	1,584	1,824	1,817
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.52 acres	.41 acres	.45 acres	.68 acres
Other	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, patio

* 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** Regular resale in same market area. Newer age. Slightly smaller SF, similar exterior style, features, room count, garage. Smaller lot is fully level & usable, minimal adjustment. Fenced back yard, some trees, shrubs, no other landscaping. Circle drive & other exterior concrete work. Front porch, rear covered patio. Interior has some updated features-kitchen features, appliances, some flooring.
- Listing 2** Regular resale in same market area. Larger SF, similar age, features, BR/BA count, garage. Smaller lot is fully level & usable, typical for the area, minimal adjustment. Fully fenced lot, many trees, shrubs, some rockscaped yard areas. Front porch. Cosmetic tlc needed. Currently in escrow.
- Listing 3** Regular resale in same market area, same street. Larger SF, similar other features, BR/BA count, garage spaces. Larger lot-sloping uphill quality so minimal adjustment & still typical for the area. Fenced lot, trees, shrubs. Extensive exterior concrete work. Large patio. Interior has been updated with new paint, flooring, updated kitchen & bath features.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	8381 Buckthorn Avenue	16469 Mesquite St.	16489 Mesquite St.	16284 Larch St.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.87 ¹	0.85 ¹	1.41 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$410,000	\$379,900	\$379,900
List Price \$	--	\$389,000	\$379,900	\$379,900
Sale Price \$	--	\$389,000	\$410,000	\$382,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	09/02/2022	09/02/2022	11/16/2022
DOM · Cumulative DOM	-- · --	44 · 72	6 · 21	29 · 47
Age (# of years)	60	44	44	51
Condition	Average	Average	Good	Good
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,617	1,578	1,736	1,484
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	7	6
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	.52 acres	.44 acres	.65 acres	.44 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, patio
Net Adjustment	--	-\$6,425	-\$17,125	-\$16,600
Adjusted Price	--	\$382,575	\$392,875	\$365,400

* 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 market area. Newer age, slightly smaller SF, similar other features, room count, garage. Smaller lot is fully level & usable. Fenced back yard, some trees, shrubs, no other landscaping. Circle drive. Front porch. Rear covered patio. Many interior features are updated but not a current remodel. Adjusted for concessions paid (-\$6000), newer age (-\$1800) & offset by smaller SF (+\$975), smaller lot (+\$400).
- Sold 2** Regular resale in same market area. Newer age. Larger SF, similar other features, garage spaces. Also has carport. Larger lot-still typical for the area, minimal adjustment. Fenced lot, some trees, shrubs, no other landscaping. Front porch. Interior remodeled with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for concessions paid (-\$3000), remodeled condition (-\$7500), larger lot (-\$650), larger SF (-\$2975), carport (-\$1500), newer age (-\$1800).
- Sold 3** Regular resale in same market area, search expanded. Newer age, within 9 years of subject age, no adjustment. Smaller SF, similar other features, garage spaces. Smaller lot-still typical for the area. Fenced & x-fenced lot, trees, shrubs. Rear covered patio. Interior remodeled with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for concessions paid (-\$9500), remodeled condition (-\$7500) & offset by smaller lot (+\$400), smaller SF (+\$3325).

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	\$393,000	\$395,000
Sales Price	\$390,000	\$392,000
30 Day Price	\$379,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole semi-rural market area in order to find best comps & to try & bracket subject features. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 2 miles to find 3rd sold comp. Currently there is more available inventory than at any time in the past 3+ years. Many listings are seeing price reductions-some substantial. Many sellers are offering concessions to buyers-note that all 3 sold comps had concessions paid. In the coming months competitive pricing is going to be the most important factor in marketing any property.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes **Dispute Resolution (1/19/2023)** The BPO has been corrected/additional commentary added to address the dispute requested.

Subject Photos



Front



Front



Address Verification



Side



Street



Other

Listing Photos

L1 16734 Elm St.
Hesperia, CA 92345



Front

L2 17575 Redding St.
Hesperia, CA 92345



Front

L3 17484 Buckthorn Ave.
Hesperia, CA 92345



Front

Sales Photos

S1 16469 Mesquite St.
Hesperia, CA 92345



Front

S2 16489 Mesquite St.
Hesperia, CA 92345



Front

S3 16284 Larch St.
Hesperia, CA 92345



Front

ClearMaps Addendum

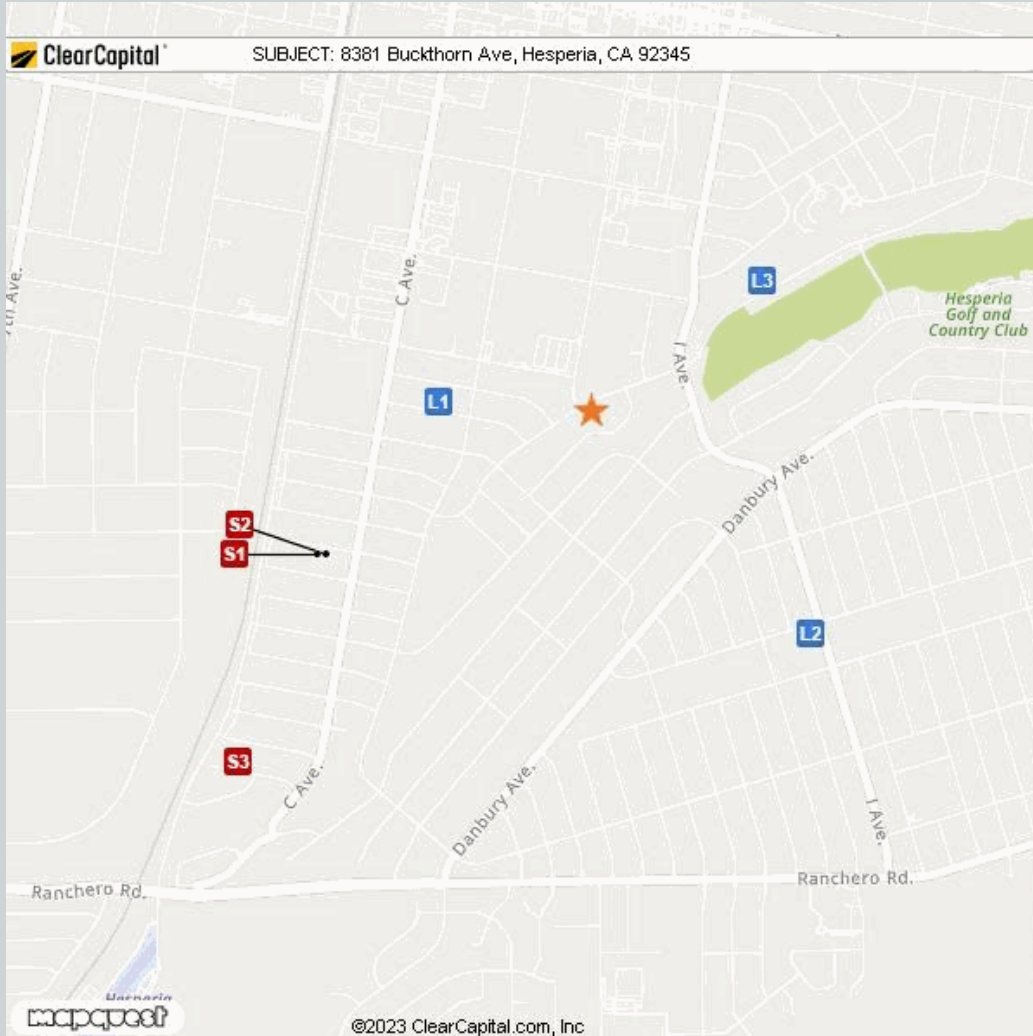
Address ★ 8381 Buckthorn Avenue, Hesperia, CA 92345

Loan Number 51965

Suggested List \$393,000

Suggested Repaired \$395,000

Sale \$390,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8381 Buckthorn Avenue, Hesperia, CA 92345	--	Parcel Match
L1 Listing 1	16734 Elm St., Hesperia, CA 92345	0.43 Miles ¹	Parcel Match
L2 Listing 2	17575 Redding St., Hesperia, CA 92345	0.89 Miles ¹	Parcel Match
L3 Listing 3	17484 Buckthorn Ave., Hesperia, CA 92345	0.61 Miles ¹	Parcel Match
S1 Sold 1	16469 Mesquite St., Hesperia, CA 92345	0.87 Miles ¹	Parcel Match
S2 Sold 2	16489 Mesquite St., Hesperia, CA 92345	0.85 Miles ¹	Parcel Match
S3 Sold 3	16284 Larch St., Hesperia, CA 92345	1.41 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	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	5.03 miles	Date Signed	01/09/2023

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.