

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>	13931 Silver Lake Place, Victorville, CALIFORNIA 92395	<b>Order ID</b>	8566658	<b>Property ID</b>	33777996
<b>Inspection Date</b>	01/01/2023	<b>Date of Report</b>	01/20/2023		
<b>Loan Number</b>	51995	<b>APN</b>	0477-454-01-0000		
<b>Borrower Name</b>	BRECKENRIDGE PROPERTY FUND 2016 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	12.28.22 BPO	<b>Tracking ID 1</b>	12.28.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	BRECKENRIDGE PROPERTY FUND 2016 LLC	<b>Condition Comments</b> Subject property is large, middle aged manuf home in subdivision known as Green Tree mobile estates. Is one of the largest, if not the largest, units in the whole subdivision. Search had to be very expanded to find any comps for this property. Is also located on one of the larger lots in the subdivision. Corner lot, large detached garage. Also has inground pool-no other units in the subdivision have pool. Appears to be occupied, presumably by owner. Generally maintained condition, no repairs noted. There are a lot of personal property items in the yard areas that appear to have been blown around by a recent very severe storm. Back yard is fenced, front yard areas are rockscaped with trees, shrubs. Full length front porch. The current aerial view does not show a pool so don't know if it has been abandoned or is no longer in use. Aerial view also shows rear covered patio.
<b>R. E. Taxes</b>	\$2,351	
<b>Assessed Value</b>	\$204,583	
<b>Zoning Classification</b>	R1-one per lot	
<b>Property Type</b>	Manuf. Home	
<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> Older subdivision known as Green Tree Mobile Estates. The majority of properties in this subdivision are small to mid sized manuf homes dating to the 60's-80's. Some newer units through out the area as well. Subject is the largest unit in the subdivision & also located on one of the largest lots. Currently there are no true comps. Search had to be very expanded to find any comps.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$125,000 High: \$335,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<180	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	13931 Silver Lake Place	14068 Rodeo Dr.	13738 Bel Air Dr.	23181 Ottawa Rd.
<b>City, State</b>	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Apple Valley, CA
<b>Zip Code</b>	92395	92395	92395	92307
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.28 <sup>1</sup>	0.73 <sup>1</sup>	8.56 <sup>1</sup>
<b>Property Type</b>	Manuf. Home	Manufactured	Manufactured	Manufactured
<b>Original List Price \$</b>	\$	\$299,000	\$435,000	\$448,880
<b>List Price \$</b>	--	\$299,000	\$425,000	\$420,000
<b>Original List Date</b>		10/31/2022	08/22/2022	06/26/2022
<b>DOM · Cumulative DOM</b>	-- · --	63 · 81	87 · 151	190 · 208
<b>Age (# of years)</b>	36	40	1	1
<b>Condition</b>	Average	Good	Good	Good
<b>Sales Type</b>	--	Investor	Investor	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 manuf home	1 Story manuf home	1 Story manuf home	1 Story manuf home
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,396	1,694	2,000	2,157
<b>Bdrm · Bths · ½ Bths</b>	3 · 3	3 · 2	3 · 2	4 · 2
<b>Total Room #</b>	6	6	8	8
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Carport 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>	Pool - Yes	--	--	--
<b>Lot Size</b>	.34 acres	.15 acres	.15 acres	3 acres
<b>Other</b>	perm foundation	perm foundation	perm foundation	perm foundation

\* Listing 2 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 subdivision. This is currently the 2nd largest active listing in the area. Smaller SF-much more typical for the location, has one fewer BA. Smaller lot-also more typical for the location, adjusted at about \$5000 per acre. Fenced lot, some trees, shrubs. Side carport, no garage. Interior has been completely remodeled including paint, flooring, fixtures, updated kitchen & bath features. Currently in escrow.
- Listing 2** Regular resale in same subdivision. This is currently the largest property listed in this subdivision & within 10 miles of subject. New home, never lived in so in brand new condition & with all current code requirements. Smaller SF with fewer BA. Similar other features, garage. Smaller lot-much more typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped yard areas with small trees, shrubs. Front porch. Very upgraded interior features-fixtures, cabinets, etc. Currently in escrow but will have problem appraising due to no comps to support this price.
- Listing 3** Regular resale. Search expanded up to 10 miles to find any comps. Located in Apple Valley & on acreage parcel. Almost new home, is currently occupied by owner. Extra BR, fewer BA, smaller SF. Has garage. Lot size is typical for this location. Note price reductions & will need to reduce further to sell on current market.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	13931 Silver Lake Place	13751 Greenbriar Dr.	13801 Riviera Dr.	13895 Riviera Dr.
<b>City, State</b>	Victorville, CALIFORNIA	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>	--	0.24 <sup>1</sup>	0.13 <sup>1</sup>	0.06 <sup>1</sup>
<b>Property Type</b>	Manuf. Home	Manufactured	Manufactured	Manufactured
<b>Original List Price \$</b>	--	\$235,000	\$299,000	\$287,900
<b>List Price \$</b>	--	\$235,000	\$299,000	\$287,900
<b>Sale Price \$</b>	--	\$235,000	\$295,000	\$313,000
<b>Type of Financing</b>	--	Cash	Conventional	Conventional
<b>Date of Sale</b>	--	12/21/2022	10/14/2022	05/19/2022
<b>DOM · Cumulative DOM</b>	-- · --	17 · 38	24 · 55	4 · 34
<b>Age (# of years)</b>	36	42	35	35
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	REO	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course
<b>Style/Design</b>	1 Story manuf home	1 Story manuf home	1 Story manuf home	1 Story manuf home
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,396	1,910	1,672	1,992
<b>Bdrm · Bths · ½ Bths</b>	3 · 3	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	7
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 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>	Pool - Yes	--	--	--
<b>Lot Size</b>	.34 acres	.12 acres	.12 acres	.13 acres
<b>Other</b>	perm foundation	perm foundation	perm foundation	perm foundation
<b>Net Adjustment</b>	--	+\$36,250	+\$36,200	+\$16,100
<b>Adjusted Price</b>	--	\$271,250	\$331,200	\$329,100

\* 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** REO resale in same subdivision. This is the largest (GLA) closed sale in subdivision in past 6 months. Older age, within 6 years of subject age, no adjustment. Smaller SF with fewer BA, similar other features. Has carport, no garage. Smaller lot-much more typical for this location. Fenced back yard, rockscaped yard areas, trees, shrubs. Side porch. Was listed at discounted price for quick sale, did sell quickly for cash. Adjusted for no pool (+\$15000), fewer BA (+\$3500), no garage (+\$6000), smaller SF (+\$12150), smaller lot (+\$1100) & offset by carport (-\$1500).
- Sold 2** Regular resale in same subdivision. This is the 2nd largest (GLA) sale within 1 mile in past 6 months. Smaller SF (much more typical for this location) with fewer BA, similar age, other features. Has carport, no garage. Smaller lot-much more typical. Fenced back yard, rockscaped yard areas, trees, shrubs. Large side porch. Maintained condition with some features updated but not a current remodel. Adjusted for smaller SF (+\$18100), fewer BA (+\$3500), no garage (+\$6000), no pool (+\$15000), smaller lot (+\$1100) & offset by concessions paid (-\$5000), carport (-\$1500).
- Sold 3** Regular resale in same subdivision. Search expanded back 12 months to find comps. Located on golf course with expansive view of golf course. Smaller SF with fewer BA. Smaller SF-still one of the largest homes in the subdivision. Has carport, no garage. Smaller lot-much more typical for the location. Has new paint, flooring, some updated kitchen features. Adjusted for no pool (+\$15000), smaller SF (+\$10100), fewer BA (+\$3500), no garage (+\$6000) & offset by partial rehab (-\$5000), concessions paid (-\$2000), superior location value (-\$10000), carport (-\$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>	\$332,000	\$332,000
<b>Sales Price</b>	\$329,000	\$329,000
<b>30 Day Price</b>	\$315,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>As already noted, search had to be very expanded to find any comps due to very large size of subject for location. Every effort made to find/use comps with as close proximity as possible &amp; to try &amp; bracket subject features as much as possible. This property will have good marketability due to the size, room count but will have to be somewhat discounted as it is overbuilt for the location. In this case search had to be expanded up to 10 miles to find 3rd active comp. The other 2 active comps are from same subdivision but smaller than subject. All of the sold comps are from same subdivision but search was expanded back 12 months. The comps do not bracket subject GLA but these are the only comps available within 10 miles of subject currently.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** \*\*Dispute Resolution (1/20/2023)\*\* The BPO has been corrected/additional commentary added to address the dispute requested.

## Subject Photos



Front



Front



Address Verification



Street



Street



Other



## Listing Photos

**L1** 14068 Rodeo Dr.  
Victorville, CA 92395



Front

**L2** 13738 Bel Air Dr.  
Victorville, CA 92395



Front

**L3** 23181 Ottawa Rd.  
Apple Valley, CA 92307



Front

## Sales Photos

**S1** 13751 Greenbriar Dr.  
Victorville, CA 92395



Front

**S2** 13801 Riviera Dr.  
Victorville, CA 92395



Front

**S3** 13895 Riviera Dr.  
Victorville, CA 92395



Front

## ClearMaps Addendum

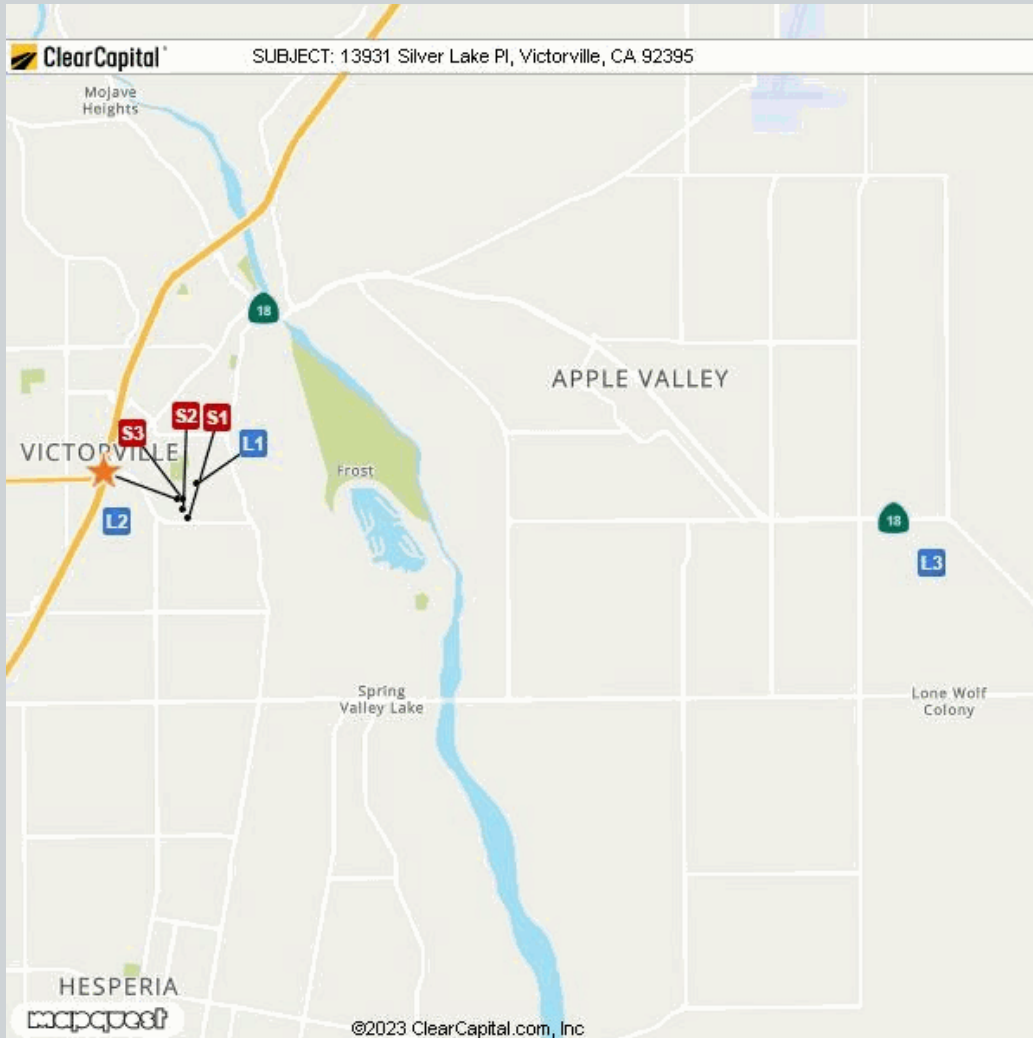
**Address** ★ 13931 Silver Lake Place, Victorville, CALIFORNIA 92395

**Loan Number** 51995

**Suggested List** \$332,000

**Suggested Repaired** \$332,000

**Sale** \$329,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13931 Silver Lake Place, Victorville, California 92395	--	Parcel Match
L1	14068 Rodeo Dr., Victorville, CA 92395	0.28 Miles <sup>1</sup>	Parcel Match
L2	13738 Bel Air Dr., Victorville, CA 92395	0.73 Miles <sup>1</sup>	Street Centerline Match
L3	23181 Ottawa Rd., Apple Valley, CA 92307	8.56 Miles <sup>1</sup>	Street Centerline Match
S1	13751 Greenbriar Dr., Victorville, CA 92395	0.24 Miles <sup>1</sup>	Parcel Match
S2	13801 Riviera Dr., Victorville, CA 92395	0.13 Miles <sup>1</sup>	Parcel Match
S3	13895 Riviera Dr., Victorville, CA 92395	0.06 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>	2.53 miles	<b>Date Signed</b>	01/02/2023

*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.**