

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	14780 Balmoral Drive, Victorville, CA 92394	Order ID	8579982	Property ID	33813824
Inspection Date	01/13/2023	Date of Report	01/19/2023		
Loan Number	52237	APN	3106-021-15-0000		
Borrower Name	BRECKENRIDGE PROPERTY FUND 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	01.12.23 BPO	Tracking ID 1	01.12.23 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Mott, Preston	Condition Comments	
R. E. Taxes	\$2,447	Subject property is one of the smaller plans located in a middle aged tract of homes in an area that is made up of a mix of tract housing & semi-rural, non-tract housing. Appears to be occupied, presumably by owner but is possibly in process of being vacated. There are a lot of personal property items in yard areas & partially opened garage door shows more personal property items. Generally maintained condition with no repairs noted. Located at end of dead end street-no way of getting one side view of house. Fenced & x-fenced lot, rockscaped yard areas with trees/bushes. Comp shingle roof appears newer & in good condition, rear covered patio. Exterior siding & trim paint surfaces appear well maintained. There are some vehicles parked in street in front of house, but none onproperty. Subject is located on dead-end street with no thru traffic. Also backs to elementary school-no impact on value or marketability.	
Assessed Value	\$161,046		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Small middle aged tract of small to mid sized single story homes that was one of the first tracts built in this specific area. Currently the area has a mix of tract housing, both older tracts like subject & newer tracts built in the 00's during most recent significant real estate expansion in this area. There are also large areas of semi-rural, non-tract housing. Also still some large areas of undeveloped land through out this very large market area that covers several square miles. Good commuter location with major commuting route within 1 mile. Moderate sized newer shopping areas within abou...	
Sales Prices in this Neighborhood	Low: \$239,000 High: \$465,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Small middle aged tract of small to mid sized single story homes that was one of the first tracts built in this specific area. Currently the area has a mix of tract housing, both older tracts like subject & newer tracts built in the 00's during most recent significant real estate expansion in this area. There are also large areas of semi-rural, non-tract housing. Also still some large areas of undeveloped land through out this very large market area that covers several square miles. Good commuter location with major commuting route within 1 mile. Moderate sized newer shopping areas within about 3/4 mile. Large regional shopping center within 6 miles. It is almost always necessary to expand search to find comps in this area.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	14780 Balmoral Drive	15508 Mesquite Ave.	15436 Chaparral St.	15149 Zircon Dr.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92394	92394	92394	92394
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.67 ¹	0.67 ¹	1.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$370,000	\$370,000	\$350,000
List Price \$	--	\$365,000	\$370,000	\$350,000
Original List Date		11/05/2022	11/03/2022	12/03/2022
DOM · Cumulative DOM	-- · --	69 · 75	72 · 77	10 · 47
Age (# of years)	36	32	35	25
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,333	1,320	1,320	1,509
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.17 acres	.17 acres	.17 acres
Other	fence, comp roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, porch

* Listing 1 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. Different slightly newer tract in same market area. Similar size, room count, lot size, garage. Tile roof-not comp shingle like subject. Fenced back yard, landscaped front & back yards, trees, shrubs. Front porch, rear covered patio.
- Listing 2** Regular resale. Different/similar tract, same market area, built during same time frame. Similar size, age, room count, exterior style, features, lot size, garage. Fenced back yard, rocskaped yard areas. Tile roof-not comp shingle like subject. Front porch, rear covered patio.
- Listing 3** Regular resale in same market area, search expanded. Larger SF, newer age, similar other features, lot size. Larger garage. Fenced back yard, some shrubs, no other landscaping. Tile roof, small porch at entry. In escrow after only 10 DOM, probably at higher than list price.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	14780 Balmoral Drive	15019 Ashley Glen Dr.	15020 San Miguel Dr.	15166 Haddington Way
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92394	92394	92394	92394
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	0.31 ¹	0.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$353,500	\$382,900	\$385,000
List Price \$	--	\$325,000	\$382,900	\$385,000
Sale Price \$	--	\$317,000	\$380,550	\$390,000
Type of Financing	--	Conventional	Fha	Va
Date of Sale	--	11/21/2022	10/13/2022	08/05/2022
DOM · Cumulative DOM	-- · --	38 · 65	22 · 66	6 · 30
Age (# of years)	36	36	33	36
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,333	1,233	1,418	1,516
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 3
Total Room #	5	5	6	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	.17 acres	.17 acres	.17 acres	.19 acres
Other	fence, comp roof, patio	fence, comp roof,	fence, tile roof, patio	fence, comp roof, patio
Net Adjustment	--	+\$4,000	-\$5,125	-\$9,075
Adjusted Price	--	\$321,000	\$375,425	\$380,925

* Sold 2 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 tract. Smaller plan. Similar age, exterior style, features, room count, lot size, garage. Fenced back yard, AVG condition land/rockscaped yard. Front porch, rear patio slab with no cover. Adjusted for smaller SF (+\$2500), no rear patio (+\$1500).
- Sold 2** Regular resale. Different/similar tract, same market area, slightly newer age-no adjustment. Larger SF, similar features, BR/BA count, lot size, garage. Fenced back yard, rockscaped yard areas, some shrubs. Tile roof-not comp shingle like subject. Small porch at entry. Rear covered patio. Adjusted for concessions paid (-\$2500), larger SF (-\$2125), tile roof (-\$500).
- Sold 3** Regular resale in same tract. Larger plan with extra full BA. Similar age, exterior style, features, lot size, garage. Fenced back yard, landscaped yard areas, trees, shrubs. Front porch, rear covered patio. Adjusted for concessions paid (-\$1000), extra full BA (-\$3500), larger SF (-\$4575). This comp sold at the very high end of the value scale, care must be taken in giving too much weight.

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	\$372,000	\$372,000
Sales Price	\$369,000	\$369,000
30 Day Price	\$355,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the most proximate similar aged tracts in same market area in order to find best comps for subject & 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 active comps. Properties in this value range, in this area, are still in high demand but the market is transitioning & many listings are being priced very competitively-note CL3 & CS1. 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



Address Verification



Side



Street



Other



Other

Listing Photos

L1 15508 Mesquite Ave.
Victorville, CA 92394



Front

L2 15436 Chaparral St.
Victorville, CA 92394



Front

L3 15149 Zircon Dr.
Victorville, CA 92394



Front

Sales Photos

S1 15019 Ashley Glen Dr.
Victorville, CA 92394



Front

S2 15020 San Miguel Dr.
Victorville, CA 92394



Front

S3 15166 Haddington Way
Victorville, CA 92394



Front

ClearMaps Addendum

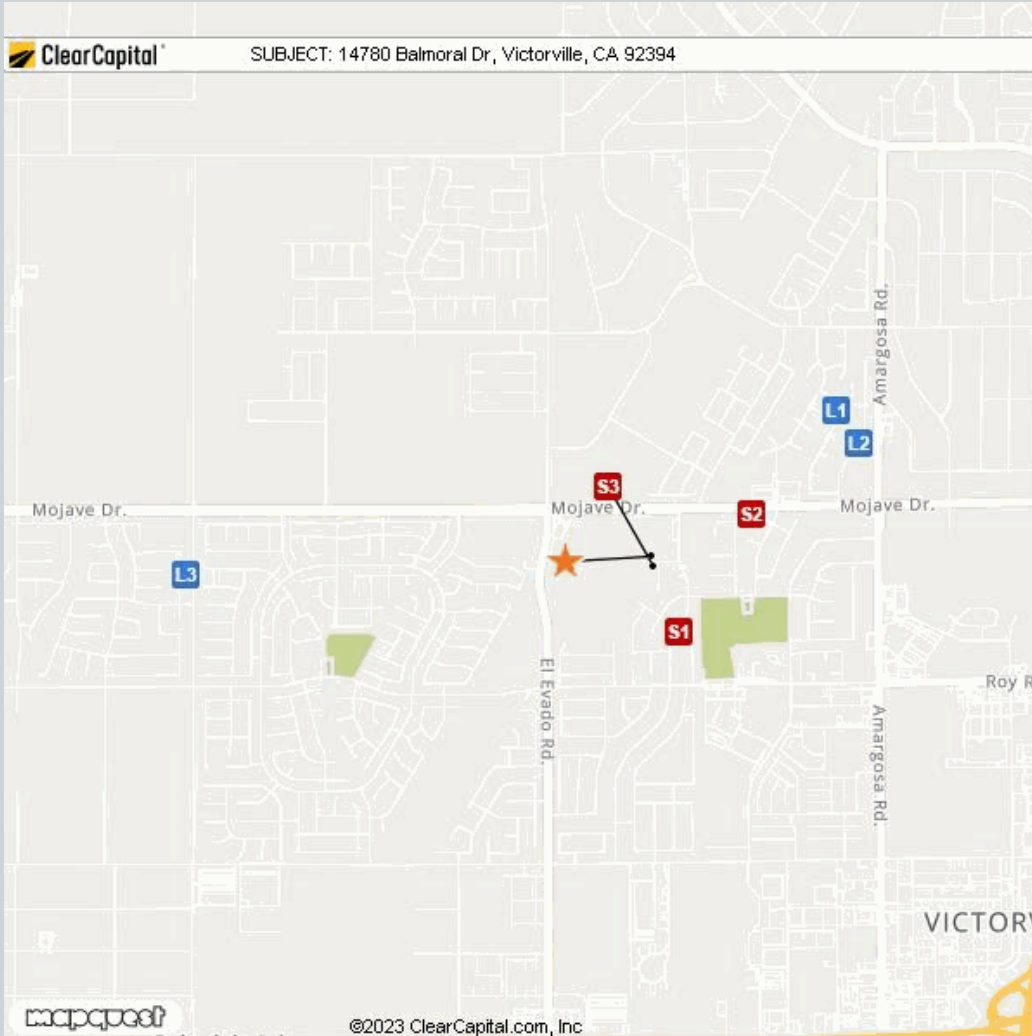
Address ★ 14780 Balmoral Drive, Victorville, CA 92394

Loan Number 52237

Suggested List \$372,000

Suggested Repaired \$372,000

Sale \$369,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14780 Balmoral Drive, Victorville, CA 92394	--	Parcel Match
L1 Listing 1	15508 Mesquite Ave., Victorville, CA 92394	0.67 Miles ¹	Parcel Match
L2 Listing 2	15436 Chaparral St., Victorville, CA 92394	0.67 Miles ¹	Parcel Match
L3 Listing 3	15149 Zircon Dr., Victorville, CA 92394	1.32 Miles ¹	Parcel Match
S1 Sold 1	15019 Ashley Glen Dr., Victorville, CA 92394	0.23 Miles ¹	Parcel Match
S2 Sold 2	15020 San Miguel Dr., Victorville, CA 92394	0.31 Miles ¹	Parcel Match
S3 Sold 3	15166 Haddington Way, Victorville, CA 92394	0.03 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	4.03 miles	Date Signed	01/14/2023

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.