

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	12815 Ponderosa Ranch Road, Victorville, CA 92392	Order ID	8581537	Property ID	33816281
Inspection Date	01/13/2023	Date of Report	01/20/2023		
Loan Number	52258	APN	3093-051-32-0000		
Borrower Name	BRECKENRIDGE PROPERTY FUND 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	01.13.22 BPO	Tracking ID 1	01.13.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	BRECKENRIDGE PROPERTY FUND 2016 LLC	Condition Comments Subject property is moderately larger 2 story plan in one of the older tracts located at eastern edge of very large market area. Is occupied, presumably by long term owner. Generally maintained condition, no repairs noted. Landscaping is almost completely dead but not overgrown or messy so no attention is needed. Some shrubs remain. Fenced back yard, tile roof, large garage. Front porch. Rock trim on exterior front. Solar panels on roof front-unknown if leased or purchased. There are unpaid sewer & water bills attached to property taxes currently, total amount just over \$1100 currently, possibly higher now.
R. E. Taxes	\$3,493	
Assessed Value	\$204,642	
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	Suburban	Neighborhood Comments One of the older tracts, located at very eastern edge 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 & teens & there is some ongoing development being done in the area by several large national tract builders. The older & newer tracts are equally interspersed through out the area. It is often necessary to expand search to find comps for this reason. This area has strong market activity & demand. Considered to be a good commuter location with major commuting route ...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$219,000 High: \$565,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

One of the older tracts, located at very eastern edge 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 & teens & there is some ongoing development being done in the area by several large national tract builders. The older & newer tracts are equally interspersed through out the area. It is often necessary to expand search to find comps for this reason. This area has strong market activity & demand. Considered to be a good commuter location with major commuting route less than 1/2 mile away. Several schools are within a 2 mile radius. Large regional shopping center is about 1/2 mile away.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	12815 Ponderosa Ranch Road	12790 Ponderosa Ranch Rd.	14593 Ponderosa Ranch Rd.	13997 Tom Ct.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92392	92392	92392	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.28 ¹	0.96 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$425,000	\$499,999	\$450,000
List Price \$	--	\$425,000	\$479,000	\$450,000
Original List Date		01/12/2023	08/12/2022	01/09/2023
DOM · Cumulative DOM	-- · --	2 · 8	152 · 161	6 · 11
Age (# of years)	33	33	34	32
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	2 Stories tract	2 Stories tract	2 Stories tract	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	2,342	2,342	2,395	2,522
Bdrm · Bths · ½ Bths	3 · 3	4 · 3	3 · 3	5 · 3
Total Room #	11	11	9	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 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	--	Pool - Yes	--	--
Lot Size	.17 acres	.18 acres	.18 acres	.17 acres
Other	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, porch	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.

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

Listing 1 Regular resale. Same home/tract/street. Different exterior elevation appearance. Fenced back yard, landscaped yard areas, trees, shrubs. Tile roof, front porch. Rear covered patio & upstairs deck/balcony. Inground pool with concrete decking, boulder features.

Listing 2 Regular resale in same tract, same street. Slightly different plan. Similar age, features, lot size. Smaller garage. Fenced back yard, landscaped yard areas, trees, shrubs. Tile roof, front porch. Covered patio. Is overpriced & will need to reduce to sell on current market.

Listing 3 Regular resale. Different/similar tract, same market area, built during same time frame. Larger SF with extra BR's. Similar age, 2 story style, garage, lot size. Similar yard condition as subject. Fenced back yard, tile roof, front porch. Rear covered patio.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	12815 Ponderosa Ranch Road	12859 Red River Rd.	12800 Red River Rd.	14375 Ponderosa Ranch Rd.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92392	92392	92392	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.03 ¹	0.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$460,000	\$492,000	\$480,000
List Price \$	--	\$460,000	\$492,000	\$435,000
Sale Price \$	--	\$440,000	\$462,500	\$435,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	12/19/2022	12/02/2022	10/28/2022
DOM · Cumulative DOM	-- · --	49 · 82	4 · 148	133 · 171
Age (# of years)	33	33	33	28
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	2 Stories tract	2 Stories tract	2 Stories tract	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,342	2,573	2,546	2,017
Bdrm · Bths · ½ Bths	3 · 3	3 · 3	4 · 2 · 1	5 · 2
Total Room #	11	11	10	8
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	Pool - Yes	--
Lot Size	.17 acres	.18 acres	.2 acres	.19 acres
Other	fence, tile roof, porch	fence, tile roof, patio	fence, tile roof, porch	fence, tile roof, porch, solar
Net Adjustment	--	-\$20,775	-\$19,100	+\$2,725
Adjusted Price	--	\$419,225	\$443,400	\$437,725

* 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 tract. Larger plan, similar age, 2 story style, room count, lot size. Smaller garage. Fenced back yard, landscaped yard areas, trees, shrubs. Tile roof, front porch. Inground pool with concrete decking. Adjusted for pool (-\$15000), larger SF (-\$5775), superior yard condition (-\$1500), concessions paid (-\$1500) & offset by smaller garage (+\$3000).
- Sold 2** Regular resale in same tract. Slightly different plan, fewer 1/2 BA. Similar age, 2 story style, features, lot size, garage. Fenced back yard, landscaped yard areas, trees, shrubs. Tile roof, front porch. Inground pool with concrete decking. Adjusted for pool (-\$15000), larger SF (-\$5100), superior yard condition (-\$1500) & offset by fewer 1/2 BA (+\$2500).
- Sold 3** Regular resale in same tract, same street. Different 1 story style. Smaller SF with extra BR's, fewer BA. Similar age, lot size, other features. Smaller garage. Fenced back yard, landscaped yard areas, trees, shrubs. Tile roof, front porch. Adjusted for smaller SF (+\$8125), fewer BA (+\$3500), smaller garage (+\$3000) & offset by concessions paid (-\$10400), superior yard condition (-\$1500).

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	\$435,000	\$435,000
Sales Price	\$432,000	\$432,000
30 Day Price	\$419,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the most proximate similar aged tracts 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. It should be noted that many of the homes in this tract have pools, subject does not. Many of the comps used have pools. Search expanded to outside of the tract to get comparable properties with no pool in order to present a fair assessment of subject. All but 1 of the comps are from same tract & all of the comps are within 1 mile. As the market continues to transition, inventory is at it's highest level in 3 years. DOM stats are increasing & many listings are seeing price reductions, some substantial. Many sellers are offering concessions to buyers-note that 2 of the 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 (1/20/2023)** The BPO has been corrected/additional commentary added to address the dispute requested.

Subject Photos



Front



Address Verification



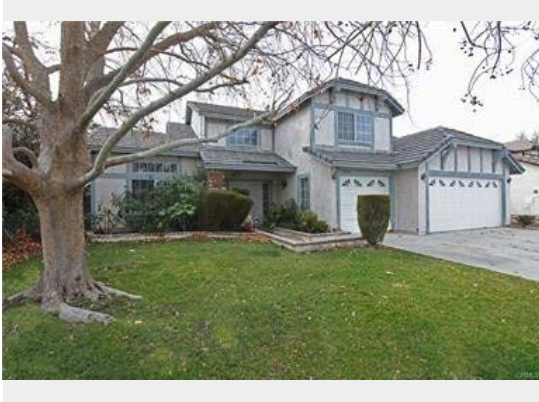
Side



Street

Listing Photos

L1 12790 Ponderosa Ranch Rd.
Victorville, CA 92392



Front

L2 14593 Ponderosa Ranch Rd.
Victorville, CA 92392



Front

L3 13997 Tom Ct.
Victorville, CA 92392



Front

Sales Photos

S1 12859 Red River Rd.
Victorville, CA 92392



Front

S2 12800 Red River Rd.
Victorville, CA 92392



Front

S3 14375 Ponderosa Ranch Rd.
Victorville, CA 92392



Front

ClearMaps Addendum

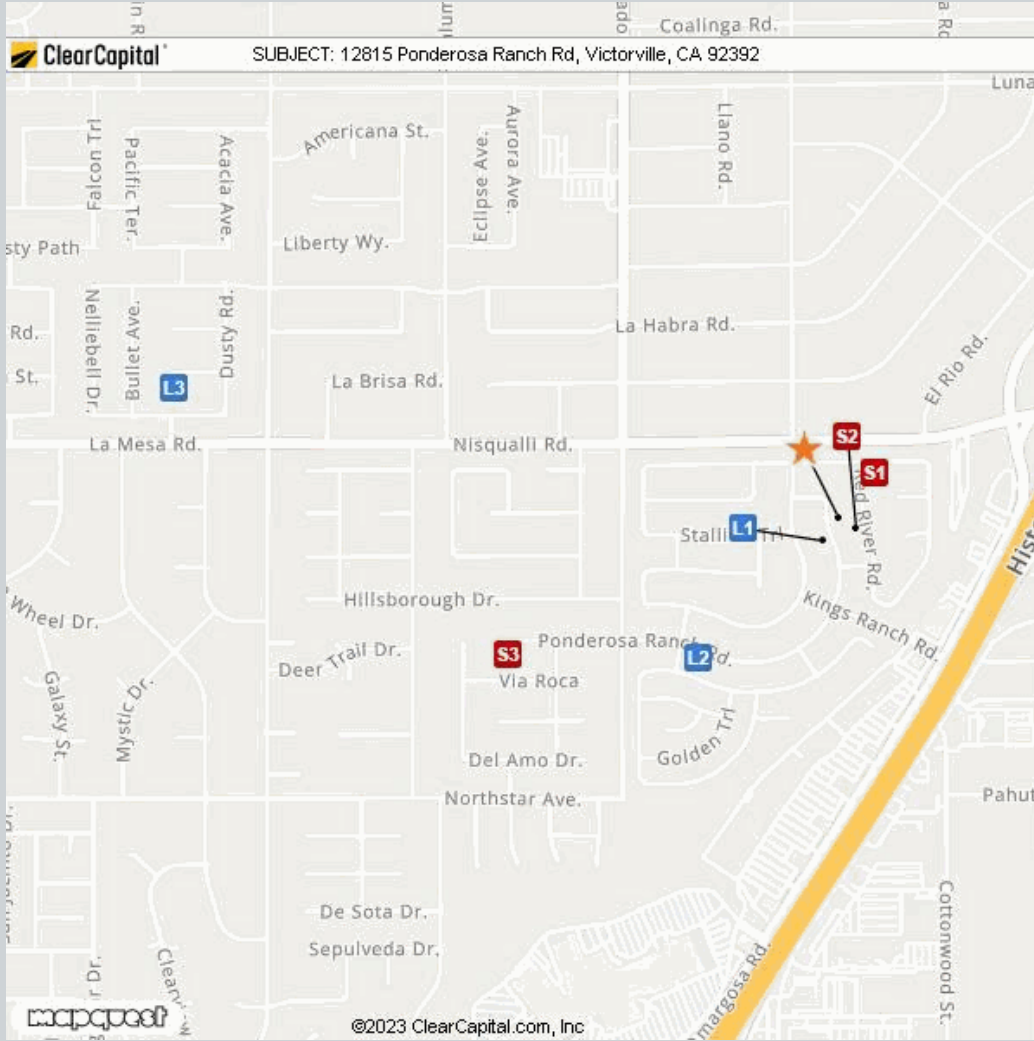
Address ★ 12815 Ponderosa Ranch Road, Victorville, CA 92392

Loan Number 52258

Suggested List \$435,000

Suggested Repaired \$435,000

Sale \$432,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12815 Ponderosa Ranch Road, Victorville, CA 92392	--	Parcel Match
L1 Listing 1	12790 Ponderosa Ranch Rd., Victorville, CA 92392	0.04 Miles ¹	Parcel Match
L2 Listing 2	14593 Ponderosa Ranch Rd., Victorville, CA 92392	0.28 Miles ¹	Parcel Match
L3 Listing 3	13997 Tom Ct., Victorville, CA 92392	0.96 Miles ¹	Parcel Match
S1 Sold 1	12859 Red River Rd., Victorville, CA 92392	0.08 Miles ¹	Parcel Match
S2 Sold 2	12800 Red River Rd., Victorville, CA 92392	0.03 Miles ¹	Parcel Match
S3 Sold 3	14375 Ponderosa Ranch Rd., Victorville, CA 92392	0.50 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	1.33 miles	Date Signed	01/15/2023

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.