

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	26335 Catamaran Lane, Helendale, CA 92342	Order ID	8592838	Property ID	33841245
Inspection Date	01/24/2023	Date of Report	02/02/2023		
Loan Number	52343	APN	0465-614-07-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	01.24.23 BPO Request	Tracking ID 1	01.24.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Russell Donald Ray	Condition Comments	
R. E. Taxes	\$2,760	Subject property is middle aged/sized, single story SFR located on narrow channel waterfront lot in outlying remote HOA community known as Silver Lakes. Is vacant, secured. No repair issues noted at time of inspection. Previously landscaped yard areas are completely dead, gone but yard areas are generally cleared. 2 parcels removed from end of channel & public fishing site-no impact on value or marketability. Stucco siding, tile roof, some rock trim at exterior front. Oversized garage has golf cart bay-not big enough for 3rd car but does have extra space. Small narrow porch at entry. Rear covered patio with extended concrete. Boat dock. Currently there is a large water/sewer lien on property & attached to tax bill. It should be noted that tax records indicate subject is 2 BR, but all previous MLS show 3 BR, so that is what is used here. At side yard gate there are filled trash bags & some weeds, appears someone has done some recent yard cleanup.	
Assessed Value	\$282,767		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(all windows, doors appear intact, closed, locked)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Silver Lakes HOA		
Association Fees	\$194 / Month (Pool,Tennis,Greenbelt,Other: golf, lake, parks, beaches)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Very outlying, remote HOA community known as Silver Lakes. Removed from the rest of the Victor Valley market area by miles of open desert. Removed from major services, shopping, medical, etc. Some small areas of commerce in the community include a small grocery store, a couple of gas stations, restaurants, shops. Originally developed in the 60's, the oldest homes in the area date to that time. The majority of homes in this area are small to mid sized, mostly built in the 70's, 80's, 90's. HOA features include large 2 section man-made lake, golf course, beaches, parks, community center. All pro...	
Sales Prices in this Neighborhood	Low: \$250,000 High: \$635,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Very outlying, remote HOA community known as Silver Lakes. Removed from the rest of the Victor Valley market area by miles of open desert. Removed from major services, shopping, medical, etc. Some small areas of commerce in the community include a small grocery store, a couple of gas stations, restaurants, shops. Originally developed in the 60's, the oldest homes in the area date to that time. The majority of homes in this area are small to mid sized, mostly built in the 70's, 80's, 90's. HOA features include large 2 section man-made lake, golf course, beaches, parks, community center. All property owners in the community has access to the amenities, regardless of location. The homes with lake & golf course frontage do carry higher value but do not have exclusivity to those amenities. The area has a limited buyer pool due to the specific location. Many of those who work in Barstow choose this location as it is more proximate than the other Victor Valley locations. This community does compete directly with another much more centrally located HOA community known as Spring Valley Lake which has similar amenities & lower HOA fees & is also located in the center of the Victor Valley Market area.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	26335 Catamaran Lane	26498 Anchorage Ln.	14535 Rivers Edge Rd.	14487 Mast Ln.
City, State	Helendale, CA	Helendale, CA	Silver Lakes Helend, CA	Silver Lakes Helend, CA
Zip Code	92342	92342	92342	92342
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	0.59 ¹	1.40 ²
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$489,900	\$399,900	\$442,900
List Price \$	--	\$489,900	\$399,900	\$443,900
Original List Date		01/17/2023	01/02/2023	09/30/2022
DOM · Cumulative DOM	-- · --	9 · 16	24 · 31	95 · 125
Age (# of years)	34	17	49	29
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	2 Stories traditional
# Units	1	1	1	1
Living Sq. Feet	2,072	2,100	1,598	2,601
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	7	6	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	.18 acres	.18 acres	.2 acres
Other	fence, tile roof, patio, dock	fence, tile roof, patio, dock	fence, comp roof, patio, dock	fence, tile roof, patio, dock

* 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 community. Narrow channel waterfront location, closer to open water. Newer age. Similar size, BR/BA count, lot size, garage. Garage has golf cart bay like subject. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, narrow porch at entry. Rear covered patio with extended concrete. Boat dock. Is overpriced & will need to reduce to sell on current market.
- Listing 2** Regular resale in same community. Has open water lakefront location, highest value in community. Older age but has been completely remodeled including all interior/exterior features, windows, more. Fenced back yard, land/rockscaped front & back yards, some trees, shrubs. Front porch. Large rear patio with extended deck & boat dock. Includes paid solar. Currently in escrow. Chosen as most similar as most closely represents subject features & market value.
- Listing 3** Regular resale in same community. Also located at end of narrow channel waterfront lot, like subject. Larger SF, different 2 story style. Newer age, within 5 years of subject age, no adjustment. Similar other features, BR/BA count. Garage has golf cart bay like subject. Fenced back yard, landscaped yard areas, trees, shrubs. Tile roof, narrow porch at entry. Rear patio with extended concrete. Boat dock. Currently in escrow. \$12k concessions offered by seller.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	26335 Catamaran Lane	14363 Ironsides Ln.	14560 Ketch Ln.	14590 Lighthouse Ln.
City, State	Helendale, CA	Helendale, CA	Silver Lakes Helend, CA	Silver Lakes Helend, CA
Zip Code	92342	92342	92342	92342
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.87 ¹	1.40 ²	1.30 ²
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$425,000	\$439,000	\$474,900
List Price \$	--	\$425,000	\$439,000	\$474,900
Sale Price \$	--	\$425,000	\$442,000	\$460,000
Type of Financing	--	Fha	Conventional	Cash
Date of Sale	--	01/13/2023	09/23/2022	12/27/2022
DOM · Cumulative DOM	-- · --	7 · 74	13 · 49	29 · 55
Age (# of years)	34	34	21	19
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,072	1,882	1,987	2,127
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	7	7	7
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	.18 acres	.2 acres	.18 acres	.18 acres
Other	fence, tile roof, patio, dock	fence, tile roof, patio, dock	fence, tile roof, patio, dock	fence, tile roof, patio, dock
Net Adjustment	--	-\$5,250	+\$1,225	-\$5,125
Adjusted Price	--	\$419,750	\$443,225	\$454,875

* 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 community. Located at end of narrow channel waterfront, like subject. Smaller SF, similar age, features, BR/BA count, lot size. Smaller garage. Fenced back yard, land/rockscaped yard areas, trees, shrubs. Tile roof, front porch. Rear patio with extended concrete. Boat dock. Adjusted for concessions paid (-\$10000), superior yard condition (-\$1500) & offset by smaller SF (+\$4750), smaller garage (+\$1500). Chosen as most similar as is most recent closed sale & also most similar to subject in age.
- Sold 2** Regular resale in same community. Narrow channel waterfront location like subject. Newer age, smaller SF, similar other features, lot size, BR/BA count. Smaller garage. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, front porch. Rear covered patio with extended concrete, boat dock. Adjusted for smaller SF (+\$2125), smaller garage (+\$1500) & offset by newer age (-\$900), superior yard condition (-\$1500).
- Sold 3** Regular resale in same community. Narrow channel waterfront location like subject, closer to open water. Newer age. Larger SF, similar other features, BR/BA count, lot size, garage. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, front porch. Rear covered patio, extended concrete, boat dock. Adjusted for concessions paid (-\$750), larger SF (-\$1375), newer age (-\$1500), 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	\$442,000	\$442,000
Sales Price	\$439,000	\$439,000
30 Day Price	\$419,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole HOA community in order to find best comps & to bracket subject features, including lakefront location. This is a large geographic market area that surrounds a 2 section lake & golf course. All of the properties within the HOA 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. In this case all of the comps are within 1.5 miles of subject, all have waterfront location & 5 of the comps have similar channel waterfront location. As the market continues to transition, competitive pricing is going to be the most important factor in marketing any property, regardless of condition or location. Note in particular CL2 & CS1.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes **Dispute Resolution (02/02/2023)** The report has been corrected/additional commentary provided to address the dispute requested. The APN and owner name has been corrected.

Subject Photos



Front



Address Verification



Side



Street



Other



Other

Listing Photos

L1 26498 Anchorage Ln.
Helendale, CA 92342



Front

L2 14535 Rivers Edge Rd.
Silver Lakes Helend, CA 92342



Front

L3 14487 Mast Ln.
Silver Lakes Helend, CA 92342



Front

Sales Photos

S1 14363 Ironsides Ln.
Helendale, CA 92342



Front

S2 14560 Ketch Ln.
Silver Lakes Helend, CA 92342



Front

S3 14590 Lighthouse Ln.
Silver Lakes Helend, CA 92342



Front

ClearMaps Addendum

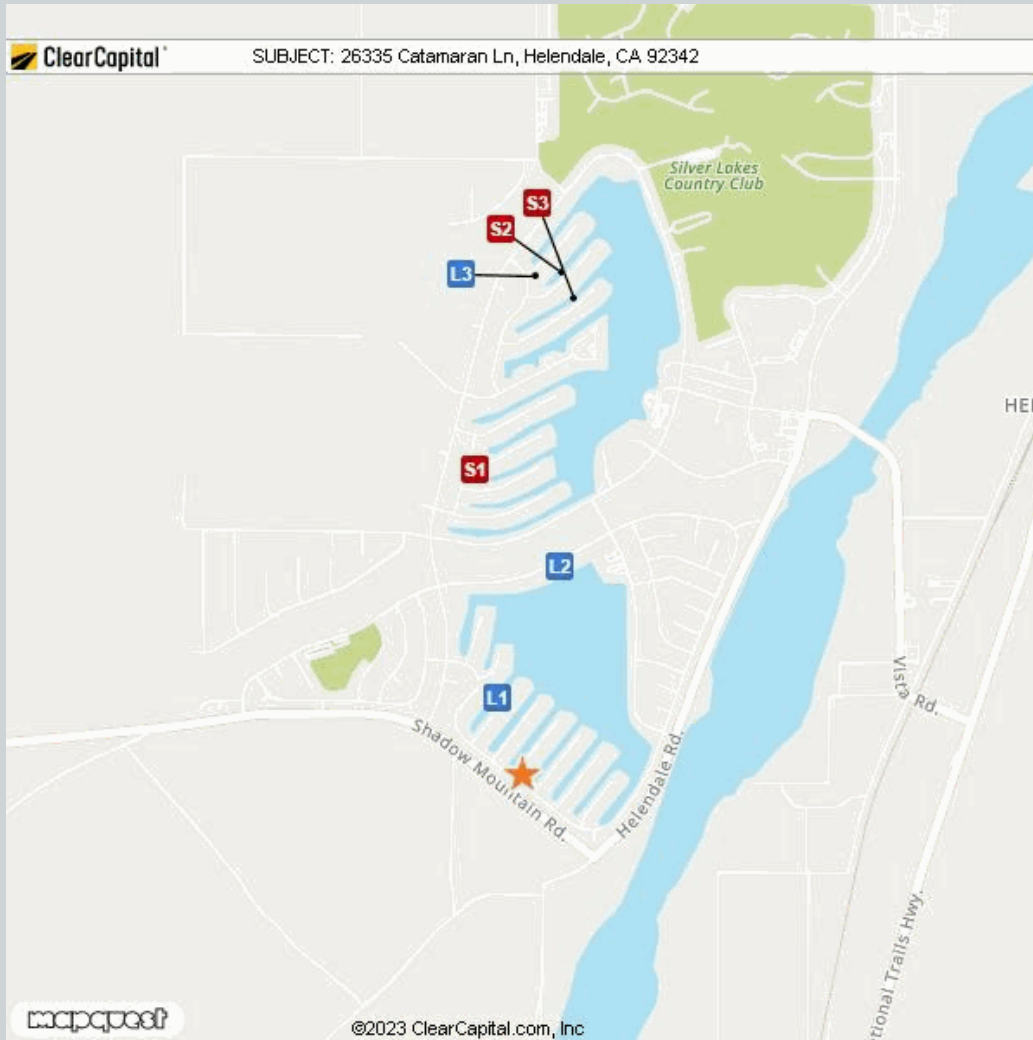
Address ★ 26335 Catamaran Lane, Helendale, CA 92342

Loan Number 52343

Suggested List \$442,000

Suggested Repaired \$442,000

Sale \$439,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	26335 Catamaran Lane, Helendale, CA 92342	--	Parcel Match
L1 Listing 1	26498 Anchorage Ln., Helendale, CA 92342	0.23 Miles ¹	Parcel Match
L2 Listing 2	14535 Rivers Edge Rd., Helendale, CA 92342	0.59 Miles ¹	Parcel Match
L3 Listing 3	14487 Mast Ln., Helendale, CA 92342	1.40 Miles ²	Unknown Street Address
S1 Sold 1	14363 Ironsides Ln., Helendale, CA 92342	0.87 Miles ¹	Parcel Match
S2 Sold 2	14560 Ketch Ln., Helendale, CA 92342	1.40 Miles ²	Unknown Street Address
S3 Sold 3	14590 Lighthouse Ln., Helendale, CA 92342	1.30 Miles ²	Unknown Street Address

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	18.01 miles	Date Signed	01/26/2023

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:

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