

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	13218 Monrovia Street, Hesperia, CA 92344	Order ID	8595219	Property ID	33846410
Inspection Date	01/26/2023	Date of Report	01/26/2023		
Loan Number	52356	APN	3057-301-45-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	01.25.23 BPO Request	Tracking ID 1	01.25.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Suarez, Erick	Condition Comments Subject property is larger 2 story plan in newer tract of homes located at northern edge of very large market area. Is occupied, presumably by owner. Maintained condition, no repairs noted. Fenced back yard, land/rockscaped yard areas, concrete curbing, some small trees, shrubs. Tile roof, large garage, extra side concrete parking area. Small narrow porch at entry. Inground pool with concrete decking, boulder features. Detached covered patio.
R. E. Taxes	\$6,252	
Assessed Value	\$329,019	
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 Newer tract of mid to larger sized homes, both 1 & 2 story. Located at northern edge of very large market area that is made up of dozens of different tracts built during same time frame. This area has very strong market activity & demand. Is a good commuter location with major commuting route less than 1 mile away. Several schools are within a 2 mile radius. Moderate sized newer shopping areas are within 1/2 mile. Large regional shopping center is about 6 miles away.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$259,000 High: \$585,000	
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	13218 Monrovia Street	9425 Agave Dr.	14419 Arthur St.	8991 Guadalupe Ave.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Oak Hills, CA
Zip Code	92344	92344	92344	92344
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.62 ¹	1.44 ¹	0.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$496,000	\$520,000	\$450,000
List Price \$	--	\$486,000	\$520,000	\$450,000
Original List Date		10/07/2022	12/07/2022	10/29/2022
DOM · Cumulative DOM	-- · --	88 · 111	50 · 50	55 · 89
Age (# of years)	17	19	18	17
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	2,560	2,961	2,469	2,486
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3	5 · 3	4 · 2 · 1
Total Room #	9	10	8	9
Garage (Style/Stalls)	Attached 3 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	Pool - Yes	Pool - Yes	--	--
Lot Size	.14 acres	.12 acres	.21 acres	.12 acres
Other	fence, tile roof, patio	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.

Current Listings - Cont.

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

- Listing 1** Regular resale. Different tract in same market area built during same time frame. This is the only active comp with pool currently within 1 mile of subject. Larger SF with extra full BA, similar age, 2 story style, lot size, other features. Smaller garage. Fenced back yard, landscaped yard areas, some trees, shrubs. Tile roof, front porch. Inground pool with concrete decking. Built in BBQ island.
- Listing 2** Regular resale in same market area. Search expanded to find comps with pools. Smaller SF with extra full BR & full BA, similar age, 2 story style. Smaller garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, land/rockscaped front & back yards, some shrubs. Tile roof, small porch at entry. Inground pool with extensive concrete decking.
- Listing 3** Regular resale in same tract. Smaller plan, similar age, 2 story style, BR/BA count, lot size. Smaller garage. Fenced back yard, rockscaped front yard, some shrubs. Tile roof, front porch. Interior has new paint, flooring. Currently in escrow.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	13218 Monrovia Street	8931 Glenwood Ave.	14279 Blackstone St.	13025 Cerritos Ct.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92344	92344	92345	92344
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.55 ¹	1.36 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$525,000	\$470,000	\$465,000
List Price \$	--	\$498,900	\$470,000	\$465,000
Sale Price \$	--	\$465,000	\$470,000	\$451,195
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	11/01/2022	12/19/2022	10/21/2022
DOM · Cumulative DOM	-- · --	55 · 73	29 · 67	19 · 176
Age (# of years)	17	22	18	17
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	2,560	2,601	2,379	2,630
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3	4 · 2 · 1	5 · 3
Total Room #	9	9	8	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 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	Pool - Yes	--
Lot Size	.14 acres	.17 acres	.22 acres	.13 acres
Other	fence, tile roof, patio	fence, tile roof, porch	fence, tile roof, patio	fence, tile roof, porch
Net Adjustment	--	-\$3,525	-\$10,375	+\$13,750
Adjusted Price	--	\$461,475	\$459,625	\$464,945

* 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. Search expanded to find comps with pools. Older age, within 5 years of subject age, no adjustment. Slightly larger SF with extra full BA. Similar 2 story style, garage, other features. Fenced back yard, land/rockscaped yard areas, some shrubs. Tile roof, front porch. Inground pool with concrete decking & safety fence. Detached gazebo type patio. Adjusted for larger SF (-\$1025), extra 1/2 BA (-\$2500).
- Sold 2** Regular resale in same market area. Search expanded to find comps with pools. Smaller SF, similar age, 2 story style, BR/BA count, garage. Larger lot-still typical for the area. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, small porch at entry. Rear covered patio & upstairs deck. Inground pool with concrete decking. Adjusted for concessions paid (-\$14500), larger lot (-\$400) & offset by smaller SF (+\$4525).
- Sold 3** Regular resale in same tract. Larger plan with extra BR & full BA. Similar age, 2 story style, lot size. Smaller garage. Fenced back yard, rockscaped yard areas with shrubs. Tile roof, front porch. Adjusted for no pool (+\$15000), smaller garage (+\$3000) & offset by larger SF (-\$1750), extra 1/2 BA (-\$2500).

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	\$465,000	\$465,000
Sales Price	\$462,000	\$462,000
30 Day Price	\$459,000	--
Comments Regarding Pricing Strategy		
Search was expanded to include the whole large market area in order to find best comps for subject & to try & bracket subject features, including pool feature. 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 comps with pools. Pool feature is a significant marketing factor, expanding search for these comps is completely supported.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Street

Listing Photos

L1 9425 Agave Dr.
Hesperia, CA 92344



Front

L2 14419 Arthur St.
Hesperia, CA 92344



Front

L3 8991 Guadalupe Ave.
Oak Hills, CA 92344



Front

Sales Photos

S1 8931 Glenwood Ave.
Hesperia, CA 92344



Front

S2 14279 Blackstone St.
Hesperia, CA 92345



Front

S3 13025 Cerritos Ct.
Hesperia, CA 92344



Front

ClearMaps Addendum

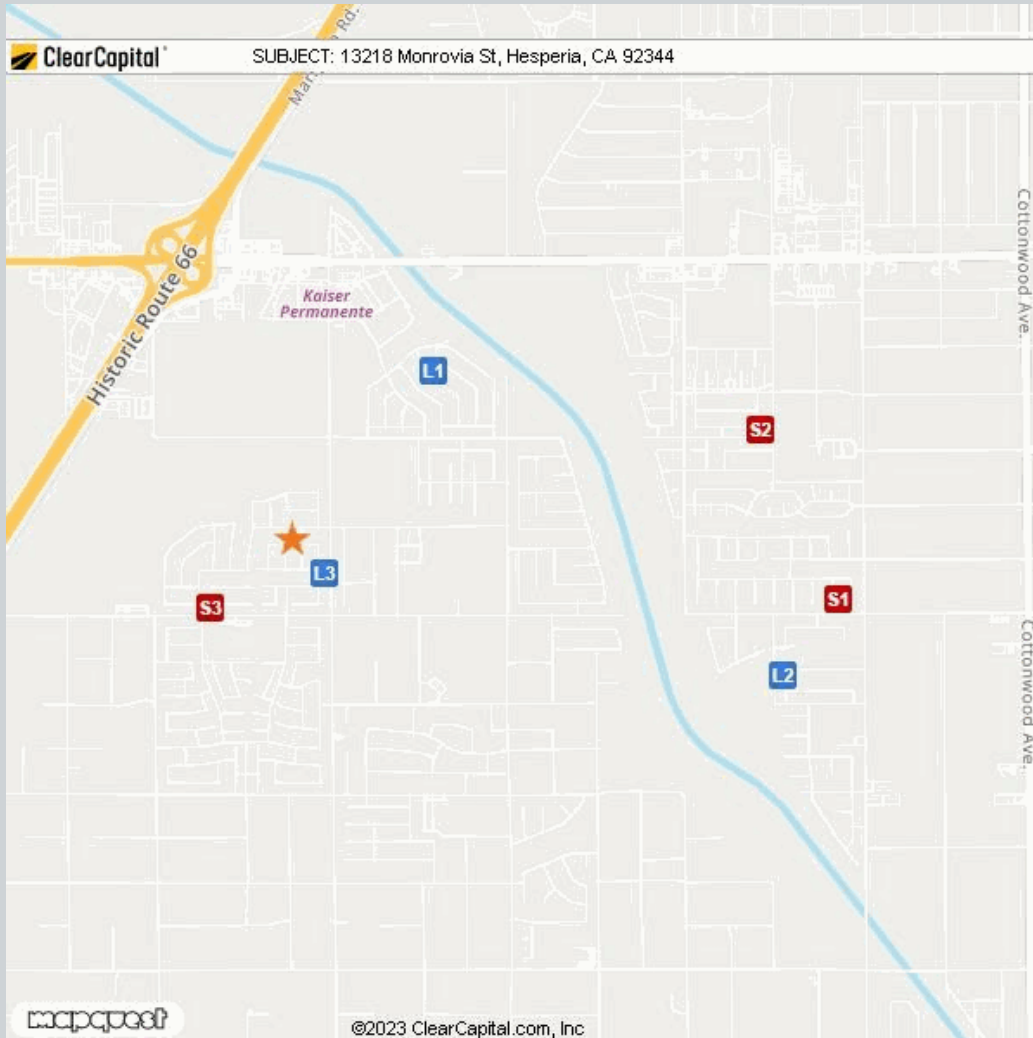
Address ★ 13218 Monrovia Street, Hesperia, CA 92344

Loan Number 52356

Suggested List \$465,000

Suggested Repaired \$465,000

Sale \$462,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13218 Monrovia Street, Hesperia, CA 92344	--	Parcel Match
L1 Listing 1	9425 Agave Dr., Hesperia, CA 92344	0.62 Miles ¹	Parcel Match
L2 Listing 2	14419 Arthur St., Hesperia, CA 92344	1.44 Miles ¹	Parcel Match
L3 Listing 3	8991 Guadalupe Ave., Hesperia, CA 92344	0.13 Miles ¹	Parcel Match
S1 Sold 1	8931 Glenwood Ave., Hesperia, CA 92344	1.55 Miles ¹	Parcel Match
S2 Sold 2	14279 Blackstone St., Hesperia, CA 92345	1.36 Miles ¹	Parcel Match
S3 Sold 3	13025 Cerritos Ct., Hesperia, CA 92344	0.30 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	4.74 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:

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.