

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	13260 Candleberry Lane, Victorville, CA 92395	Order ID	8754987	Property ID	34210209
Inspection Date	05/24/2023	Date of Report	05/24/2023		
Loan Number	53520	APN	3088-201-49-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	05.24.23 BPO Request	Tracking ID 1	05.24.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Sutter, Valerie	Condition Comments	
R. E. Taxes	\$3,437	Subject property is one of the older homes in this large HOA community known as Spring Valley Lake. Larger 2 story home, located at end of cul-de-sac. Is occupied, presumably by tenant as owner shows address in different city/county. Maintained condition, no repairs noted. Fenced back yard, landscaped yard areas, trees, shrubs. Tile roof, side gated courtyard area. Tax records indicated pool/spa. There is probably some view quality from back yard of lower lying areas, possibly some minimal view of the lake. Subject larger lot size carries minimal extra value as back portion of lot is going to be steeply downsloping & unusable. Inground pool/spa with concrete decking.	
Assessed Value	\$258,791		
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	Spring Valley lake HOA		
Association Fees	\$1380 / Year (Tennis,Greenbelt,Other: lake, community center)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Large, sprawling HOA community known as Spring Valley Lake. Originally developed in the 60's, the oldest homes in the community date to that time. The improved properties in the community are represented by a very wide range of sizes & values of homes. HOA of approx. \$1200 per year allows for use of large man made lake, greenbelts, beaches, community center, more. Extra fees pay for country club & golf course. Onsite security & management, strict CCR's. This is a contained but not gated community. It is never appropriate to pull comps from outside of the community, even though in some cases th...	
Sales Prices in this Neighborhood	Low: \$289,000 High: \$925,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Large, sprawling HOA community known as Spring Valley Lake. Originally developed in the 60's, the oldest homes in the community date to that time. The improved properties in the community are represented by a very wide range of sizes & values of homes. HOA of approx. \$1200 per year allows for use of large man made lake, greenbelts, beaches, community center, more. Extra fees pay for country club & golf course. Onsite security & management, strict CCR's. This is a contained but not gated community. It is never appropriate to pull comps from outside of the community, even though in some cases they may be more proximate. The area has very strong market activity & higher than AVG resale values compared to other parts of Victorville. This community is actually in an unincorporated area of Victorville but falls under the sphere of influence of Victorville. Homes with lake & golf course frontage carry the highest values.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	13260 Candleberry Lane	18390 Durham Ln.	12740 Golf Course Dr.	13030 Candleberry Ln.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.51 ¹	0.73 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$518,900	\$589,000	\$569,000
List Price \$	--	\$518,900	\$569,000	\$559,000
Original List Date		05/20/2023	05/13/2023	03/06/2023
DOM · Cumulative DOM	-- · --	4 · 4	11 · 11	77 · 79
Age (# of years)	44	42	34	19
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
Style/Design	2 Stories traditional	1 Story ranch	2 Stories traditional	2 Stories traditional
# Units	1	1	1	1
Living Sq. Feet	2,570	2,141	2,783	2,510
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 3	4 · 3	4 · 3 · 1
Total Room #	8	8	9	9
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	Pool - Yes Spa - Yes	Pool - Yes	--	--
Lot Size	.34 acres	.24 acres	.18 acres	.17 acres
Other	fence, tile roof, patio	fence, comp roof, porch	fence, tile roof, patio	fence, tile roof, patio

* 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 in same HOA community. One of the few available comps with pool. Different 1 story style. Smaller SF with extra BR & full BA, similar age, garage, other features. Smaller lot-still typical for the area, adjusted at about \$10K per acre. This lot size is still larger than the AVG for the area. Fenced back yard, rockscaped yard areas, trees, shrubs. Front porch.
- Listing 2** Regular resale in same HOA community. Located on golf course, superior location value. Larger SF with extra BR & full BA, similar 2 story style, garage. Newer age-within 10 years of subject age, no adjustment. Smaller lot-more typical for this location, is fully level & usable, adjusted at about \$10K per acre. Interior of home completely remodeled. After adjustments for golf course location, larger SF, remodeled condition-indicated value is supported.
- Listing 3** Regular resale in same HOA community, same street. Location on street with no view quality. Newer age, slightly smaller SF with extra BR & 1.5 BA. Similar 2 story style, garage, other features. Smaller lot-more typical for this location, back part of lot slopes uphill & is mostly unusable. Fenced back yard, landscaped front yard. Tile roof, rear covered patio.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	13260 Candleberry Lane	17785 Prado Way	12757 Rain Shadow Rd.	12675 Fairway Rd.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	0.66 ¹	0.74 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$620,000	\$579,900	\$565,000
List Price \$	--	\$620,000	\$569,000	\$565,000
Sale Price \$	--	\$615,000	\$569,000	\$565,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	04/07/2023	04/30/2023	04/18/2023
DOM · Cumulative DOM	-- · --	18 · 42	105 · 179	10 · 43
Age (# of years)	44	20	41	37
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
Style/Design	2 Stories traditional	1 Story ranch	2 Stories traditional	2 Stories traditional
# Units	1	1	1	1
Living Sq. Feet	2,570	2,357	2,436	2,643
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2	4 · 2 · 1	3 · 2 · 1
Total Room #	8	9	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 4 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 Spa - Yes	Pool - Yes Spa - Yes	--	--
Lot Size	.34 acres	.3 acres	.17 acres	.25 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$10,875	-\$19,520	-\$7,425
Adjusted Price	--	\$604,125	\$549,480	\$557,575

* 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 HOA community. Currently this is the only usable sold comp with pool. Newer age, smaller SF with extra BR. Larger tandem garage. Similar lot size, other features. Fenced back yard, landscaped yard areas, trees, shrubs. Tile roof, front porch. Rear covered patio. Custom upgraded pebble tech inground pool/spa with extensive concrete decking. Adjusted for concessions paid (-\$6000), larger garage (-\$6000), newer age (-\$4200) & offset by smaller SF (+\$5325).
- Sold 2** Regular resale in same HOA community. Located on golf course, superior location value. Smaller SF with extra BR. Similar age, 2 story style, garage, other features. Smaller lot-more typical for this location, fully level & usable. Fenced back yard, landscaped yard areas, trees, shrubs. Tile roof, covered patio, upstairs balcony. Interior of home fully & extensively remodeled, MLS states \$100K cost to remodel. Adjusted for concessions paid (-\$17070), remodeled condition (-\$7500), golf course location (-\$15000) & offset by smaller SF (+\$3350), smaller lot (+\$1700), no pool (+\$15000).
- Sold 3** Regular resale in same HOA community. Newer age, within 7 years of subject age, no adjustment. Larger SF, similar 2 story style, room count, other features. Larger garage. Smaller lot-more typical for the area, fully level & usable. Corner lot location. Fenced back yard, land/rockscaped yard areas, trees, shrubs. Tile roof, rear covered patio. RV parking & hookups. Remodeled interior features. Adjusted for concessions paid (-\$11000), remodeled condition (-\$7500), larger garage (-\$3000), larger SF (-\$1825) & offset by no pool (+\$15000), smaller lot (+\$900).

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	\$559,000	\$559,000
Sales Price	\$555,000	\$555,000
30 Day Price	\$545,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole HOA community in order to find best comps & to try & bracket all of subject features, including age, lot size, pool. Every effort made to find/use comps with as close proximity as possible. Subject age is not bracketed by the comps. Several comps are within 10 years of subject age. Subject lot size is not bracketed by the comps but several of the comps do have lot sizes considered larger than average. There are currently very few pool homes in the community that are available as comps. Subject cul-de-sac location, maintained condition, pool/spa & potential view quality from back do support the indicated value. It should be noted that the market has shown a surge in activity over the past several weeks after several months of leveling out. However many sales do involve seller concessions to buyers-note that all 3 sold comps here had concessions paid.</p>		

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.

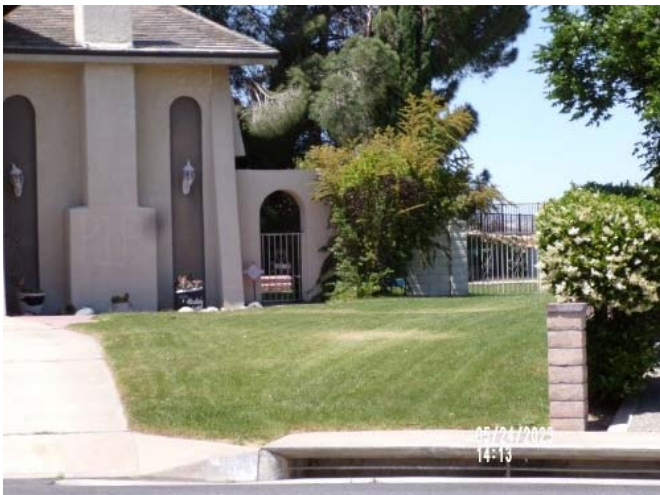
Subject Photos



Front



Address Verification



Side



Side



Street

Listing Photos

L1 18390 Durham Ln.
Victorville, CA 92395



Front

L2 12740 Golf Course Dr.
Victorville, CA 92395



Front

L3 13030 Candleberry Ln.
Victorville, CA 92395



Front

Sales Photos

S1 17785 Prado Way
Victorville, CA 92395



Front

S2 12757 Rain Shadow Rd.
Victorville, CA 92395



Front

S3 12675 Fairway Rd.
Victorville, CA 92395



Front

ClearMaps Addendum

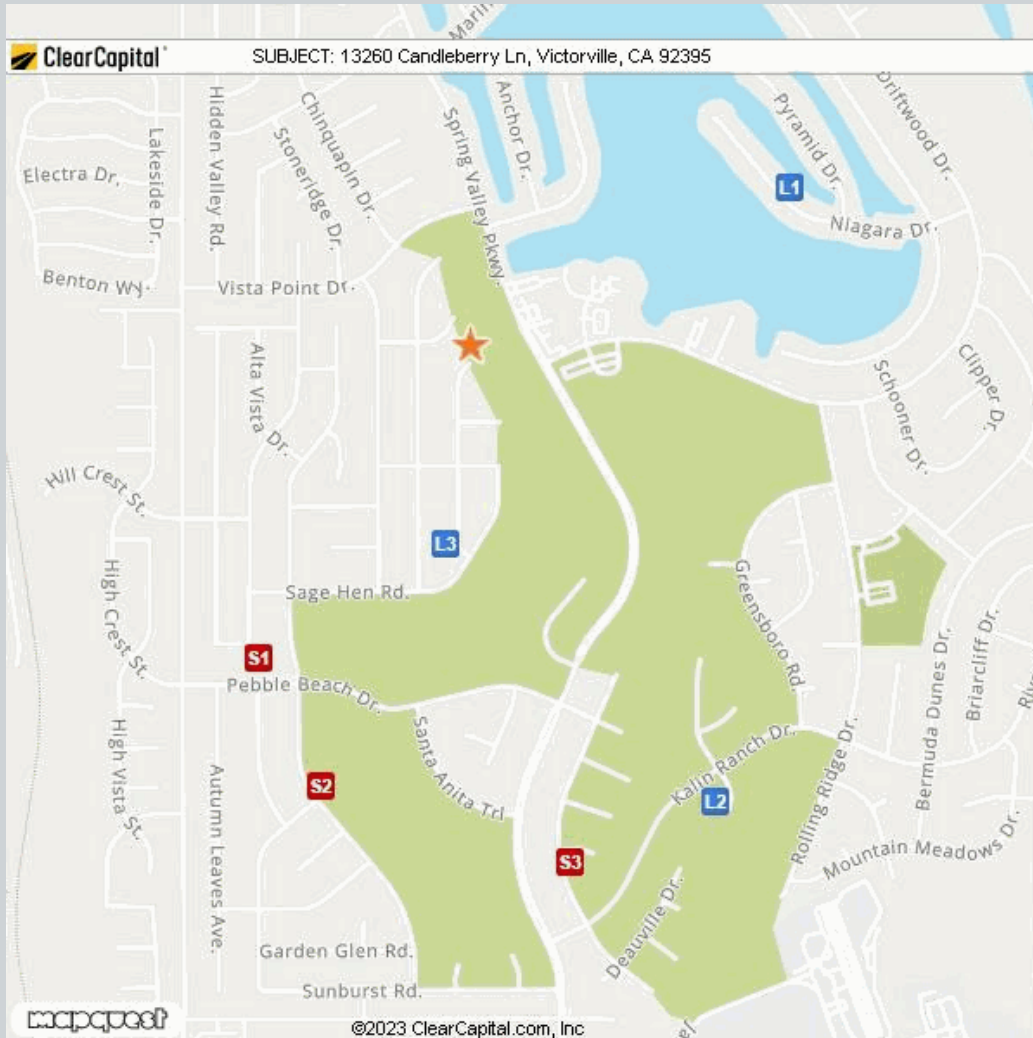
Address ★ 13260 Candleberry Lane, Victorville, CA 92395

Loan Number 53520

Suggested List \$559,000

Suggested Repaired \$559,000

Sale \$555,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13260 Candleberry Lane, Victorville, CA 92395	--	Parcel Match
L1 Listing 1	18390 Durham Ln., Victorville, CA 92395	0.51 Miles ¹	Parcel Match
L2 Listing 2	12740 Golf Course Dr., Victorville, CA 92395	0.73 Miles ¹	Parcel Match
L3 Listing 3	13030 Candleberry Ln., Victorville, CA 92395	0.28 Miles ¹	Parcel Match
S1 Sold 1	17785 Prado Way, Victorville, CA 92395	0.53 Miles ¹	Parcel Match
S2 Sold 2	12757 Rain Shadow Rd., Victorville, CA 92395	0.66 Miles ¹	Parcel Match
S3 Sold 3	12675 Fairway Rd., Victorville, CA 92395	0.74 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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.

Report Instructions - cont.

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.

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	3.45 miles	Date Signed	05/24/2023

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.