

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	14118 Rivers Edge Road, Helendale, CA 92342	Order ID	8796495	Property ID	34298807
Inspection Date	06/21/2023	Date of Report	06/25/2023		
Loan Number	54027	APN	0465-493-11-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	06.21.23 BPO Request	Tracking ID 1	06.21.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Newchurch Cheryl and Roberts Brenda R N	Condition Comments In fair condition. everything looked in tact, there were no visible damages to the property. Right across is a baseball field. On the left of the house if facing away from home you can see the lake. It is beautiful residential area in the hoa that offers huge 27-hole Championship Golf Course, North and South Lakes each with beach areas and parks, Clubhouse with a banquet room, Swimming pool, Gym, Tennis, Pickleball, and Bocce ball courts, and the Equestrian Center for boarding horses. Also, has an RV park and RV and boat storage facilities.
R. E. Taxes	\$2,544	
Assessed Value	\$189,212	
Zoning Classification	residential	
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	Silver Lakes Association (760) 245-1606	
Association Fees	\$194 / Month (Landscaping,Tennis)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Silver Lakes is a private HOA community between Victorville and Barstow near National Trails and the famous Route 66. The HOA amenities include a 27-hole championship golf course, tennis courts, bocce ball courts, pickle ball courts, gorgeous clubhouse, library, Olympic sized swimming pool, gym, RV Park and storage, equestrian facilities so you can stable your horses, beach and boat launch, two lakes for fishing boating, kayaking and paddle boarding.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$295,000 High: \$749,900	
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	14118 Rivers Edge Road	26681 Topsail Ln	14376 Rivers Edge Rd	26430 Silver Lakes
City, State	Helendale, CA	Silver Lakes Helend, CA	Helendale, CA	Silver Lakes Helend, CA
Zip Code	92342	92342	92342	92342
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.16 ¹	0.35 ¹	0.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$305,000	\$315,000	\$295,000
List Price \$	--	\$305,000	\$325,000	\$295,000
Original List Date		06/10/2023	03/24/2023	06/17/2023
DOM · Cumulative DOM	-- · --	2 · 15	92 · 93	5 · 8
Age (# of years)	48	45	42	45
Condition	Average	Average	Average	Average
Sales Type	--	REO	REO	REO
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
Style/Design	1 Story modern	1 Story modern	1 Story modern	1 Story modern
# Units	1	1	1	1
Living Sq. Feet	1,243	1,655	1,716	1,153
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
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	0.18 acres	0.18 acres	0.18 acres	0.21 acres
Other	--	--	--	--

* 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 this property is similar in design, single story house close to the subject property.

Listing 2 Listing #2 is superior it has much more square footage

Listing 3 the house in similar condition as the subject property, the only thing is this home is at the cross streets and there was no homes around. There is also no landscaping. this property is inferior to the subject property

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	14118 Rivers Edge Road	26506 Anchorage Ln	26815 Sheffield Lane	26662 Silver Lakes
City, State	Helendale, CA	Helendale, CA	Silver Lakes Helend, CA	Silver Lakes Helend, CA
Zip Code	92342	92342	92342	92342
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.43 ¹	0.99 ¹	0.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,900	\$316,000	\$334,900
List Price \$	--	\$349,900	\$316,000	\$334,900
Sale Price \$	--	\$355,000	\$316,000	\$340,000
Type of Financing	--	Conventional	Fha	Conventional;
Date of Sale	--	03/15/2023	05/29/2023	05/01/2023
DOM · Cumulative DOM	-- · --	19 · 0	6 · 10	67 · 73
Age (# of years)	48	49	49	46
Condition	Average	Fair	Fair	Fair
Sales Type	--	REO	REO	REO
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Other	Beneficial ; Water	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story modern	1 Story modern	1 Story modern	1 Story modern
# Units	1	1	1	1
Living Sq. Feet	1,243	1,310	1,260	1,614
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.18 acres	0.19 acres	0.19 acres
Other	--	--	--	--
Net Adjustment	--	-\$25,000	\$0	-\$10,000
Adjusted Price	--	\$330,000	\$316,000	\$330,000

* 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** there was a 25k adjustment to the proximity of the water from the porch of the property and you can enjoy the view from the porch. you can see the water across the street if facing away from the front door. this property is similar in design, square footage, single story house and very close to the subject property.
- Sold 2** Similar square footage, same condition, about 1 mile away from the subject but in the same community, both properties are not at the waterfront, but walking distance to the water.
- Sold 3** There was \$10000 square footage adjustment it is over 300 square feet.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			it was not listed in the last 12 months				
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

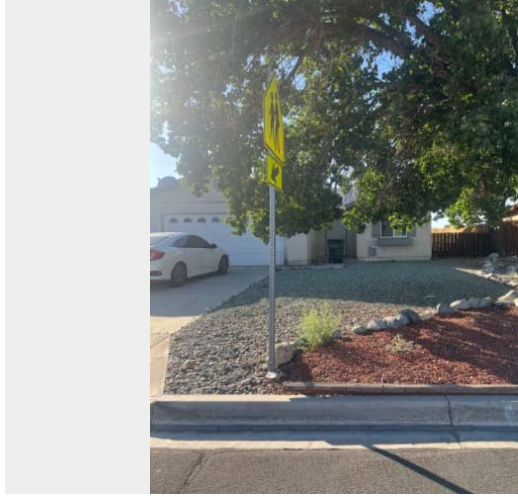
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$330,000	\$330,000
Sales Price	\$330,000	\$330,000
30 Day Price	\$320,000	--
Comments Regarding Pricing Strategy		
Priced at 330,000 because it is close to the water, right across is the baseball court.		

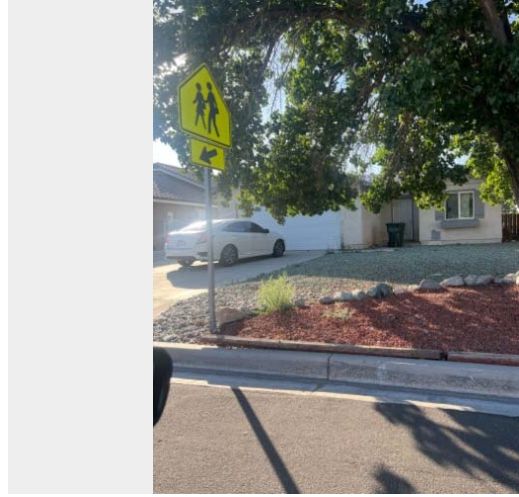
Clear Capital Quality Assurance Comments Addendum

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.
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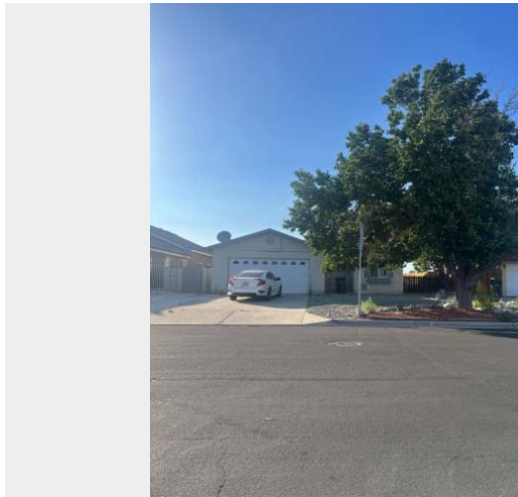
Subject Photos



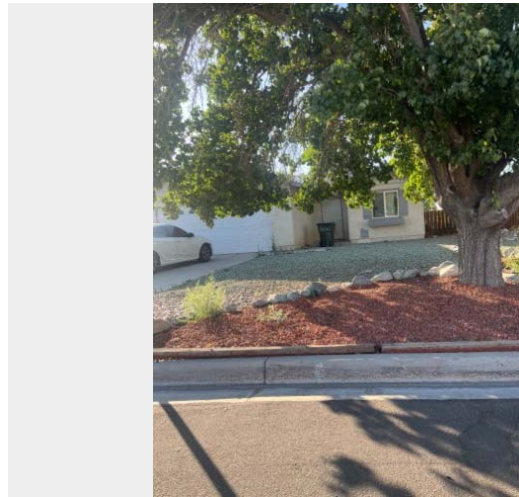
Front



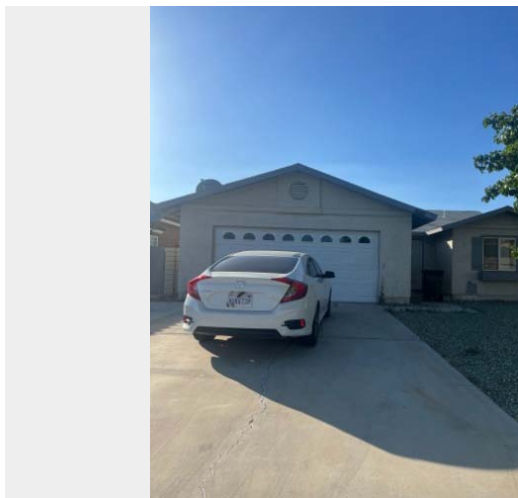
Front



Front



Front



Address Verification



Address Verification

Subject Photos



Street



Street

Listing Photos

L1 26681 Topsail Ln
Silver Lakes Helend, CA 92342



Front

L2 14376 Rivers Edge Rd
Helendale, CA 92342



Front

L3 26430 Silver Lakes
Silver Lakes Helend, CA 92342



Front

Sales Photos

S1 26506 Anchorage Ln
Helendale, CA 92342



Front

S2 26815 Sheffield Lane
Silver Lakes Helend, CA 92342



Front

S3 26662 Silver Lakes
Silver Lakes Helend, CA 92342



Front

ClearMaps Addendum

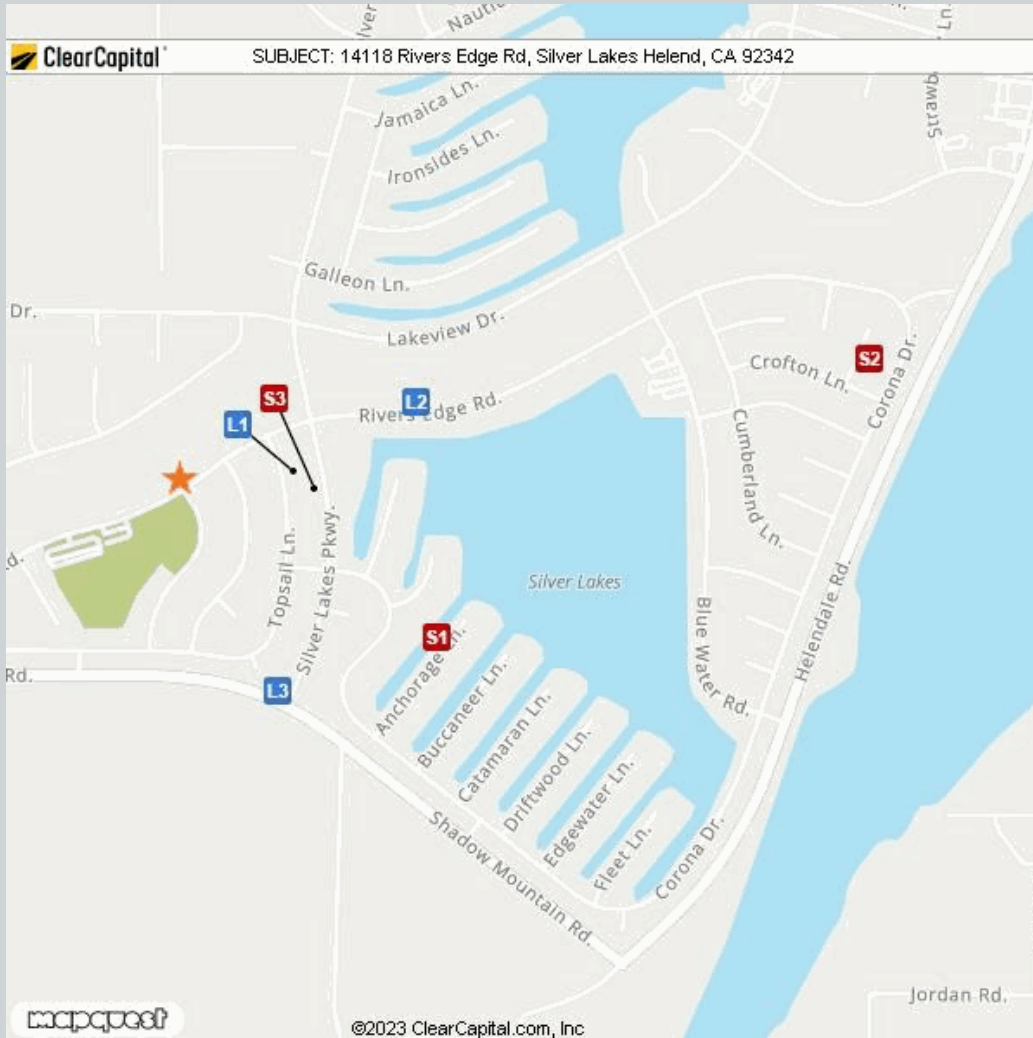
Address ★ 14118 Rivers Edge Road, Helendale, CA 92342

Loan Number 54027

Suggested List \$330,000

Suggested Repaired \$330,000

Sale \$330,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14118 Rivers Edge Road, Helendale, CA 92342	--	Parcel Match
L1 Listing 1	26681 Topsail Ln, Helendale, CA 92342	0.16 Miles ¹	Parcel Match
L2 Listing 2	14376 Rivers Edge Rd, Helendale, CA 92342	0.35 Miles ¹	Parcel Match
L3 Listing 3	26430 Silver Lakes, Helendale, CA 92342	0.33 Miles ¹	Parcel Match
S1 Sold 1	26506 Anchorage Ln, Helendale, CA 92342	0.43 Miles ¹	Parcel Match
S2 Sold 2	26815 Sheffield Lane, Helendale, CA 92342	0.99 Miles ¹	Parcel Match
S3 Sold 3	26662 Silver Lakes, Helendale, CA 92342	0.19 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	Anastasia Apostol	Company/Brokerage	Nationwide Real Estate Executives
License No	01394730	Address	16886 Desert Willow St, Victorville CA 92394
License Expiration	02/19/2026	License State	CA
Phone	3238102477	Email	apostolanastasia0908@gmail.com
Broker Distance to Subject	12.59 miles	Date Signed	06/25/2023

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.