

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	14963 Bonanza Road, Victorville, CA 92392	Order ID	8815308	Property ID	34332617
Inspection Date	07/07/2023	Date of Report	07/07/2023		
Loan Number	54264	APN	0396-041-04-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	20230705_BPO	Tracking ID 1	20230705_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Cruz, Mary	Condition Comments	
R. E. Taxes	\$1,545	Subject property is small, older SFR in older unincorporated area of Victorville known as Mountain View Acres. Subject is occupied, presumably by long term owner. Has dated exterior style, features. Appears to be larger than indicated GLA but that could be because there is a large detached garage. One of the garage doors is missing & boarded over by pieces of plywood-estimate provided for replacement. At time of inspection the other garage door is open-could not be seen if door is present. If not the estimate to replace would be an additional \$1000. No other repair issues were noted at time of inspection. Comp shingle roof appears to be in good condition. Exterior paint surfaces also appear in good condition. Lot is fully fenced, many large trees. Small porch at entry. Rock trim on exterior front.	
Assessed Value	\$112,856		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$1,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$1,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Older unincorporated area of Victorville known as Mountain View Acres. Located directly adjacent to I15 FWY & surrounded by densely developed tracts that are in incorporated area of Victorville. This section has never been annexed by the City of Victorville. One of the oldest developed areas of Victorville, the oldest homes date to the 50's, 60's. This section has larger lot sizes than the surrounding tract areas, generally .4 to 1 acre or more & the area is zoned for horses whereas the surrounding areas are not. The improved properties in this area are made up of wide range of sizes & ages of...	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$565,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Older unincorporated area of Victorville known as Mountain View Acres. Located directly adjacent to I15 FWY & surrounded by densely developed tracts that are in incorporated area of Victorville. This section has never been annexed by the City of Victorville. One of the oldest developed areas of Victorville, the oldest homes date to the 50's, 60's. This section has larger lot sizes than the surrounding tract areas, generally .4 to 1 acre or more & the area is zoned for horses whereas the surrounding areas are not. The improved properties in this area are made up of wide range of sizes & ages of SFR's & some mobile/manuf home. There are usually relatively few comps available from this location & search almost always has to be expanded to find comps. Market activity in this location is good when properties become available. 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 mile away.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	14963 Bonanza Road	14511 Coalinga Rd.	14807 Anacapa Rd.	12662 Senecio Ave.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92392	92392	92392	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.84 ¹	0.22 ¹	1.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$389,000	\$280,000	\$330,000
List Price \$	--	\$389,000	\$280,000	\$330,000
Original List Date		06/28/2023	07/05/2023	06/23/2023
DOM · Cumulative DOM	-- · --	9 · 9	2 · 2	4 · 14
Age (# of years)	58	40	67	44
Condition	Average	Good	Fair	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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,112	1,194	1,012	1,318
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 1	3 · 2
Total Room #	6	5	5	6
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Detached 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	1.07 acres	.42 acres	1.07 acres	.67 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	fence, comp 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 in same unincorporated area of Victorville. Newer age. Slightly larger SF, similar BR/BA count, other features. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Smaller garage. Fenced lot, rockscaped yard areas, some trees, shrubs. Small porch at entry. Interior of home remodeled with new paint, flooring, fixtures, updated kitchen & bath features.
- Listing 2** Regular resale in same unincorporated area of Victorville. Smaller SF with fewer BR/BA. Older age, within 9 years of subject age, no adjustment. Similar other features, lot size. Smaller garage. In need of repairs & rehabbing. Used as comp in order to bracket subject features. Inferior to subject.
- Listing 3** Regular resale. Search expanded to find best comps. Different area of Victorville that is incorporated but similar location value. Newer age. Larger SF, similar room count, other features. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Smaller garage-garage currently used as bonus room without permits. Fenced back yard, AVG condition landscaping, large trees. Front porch. In escrow after only 4 DOM, almost certainly at higher than list price.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	14963 Bonanza Road	14972 La Brisa Rd.	14580 Coalinga Rd.	15144 Del Norte Dr.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92392	92392	92392	92394
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.89 ¹	0.75 ¹	1.70 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$329,000	\$399,999	\$395,000
List Price \$	--	\$309,000	\$399,999	\$360,000
Sale Price \$	--	\$325,000	\$390,000	\$350,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	03/22/2023	05/16/2023	05/11/2023
DOM · Cumulative DOM	-- · --	34 · 57	18 · 109	76 · 105
Age (# of years)	58	65	39	60
Condition	Average	Good	Good	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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,112	984	1,316	1,202
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 2	3 · 2
Total Room #	6	5	6	5
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 1 Car	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	1.07 acres	.47 acres	.46 acres	.43 acres
Other	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, porch
Net Adjustment	--	+\$1,200	-\$9,250	+\$3,950
Adjusted Price	--	\$326,200	\$380,750	\$353,950

* Sold 3 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 unincorporated area of Victorville. Older age, within 7 years of subject age, no adjustment. Smaller SF with fewer BR. Similar other features. Smaller lot-still typical for the area, smaller garage. Interior rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for smaller garage (+\$6000), smaller SF (+\$3200), fewer BA (+\$3500), smaller lot (+\$3000) & offset by concessions paid (-\$7000), rehabbed condition (-\$7500).
- Sold 2** Regular resale in same unincorporated area of Victorville. Newer age, larger SF, similar other features, room count. Smaller lot-still typical for the area. Smaller garage. Fenced back yard, some trees, shrubs. Front porch. Home rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for rehabbed condition (-\$7500), larger SF (-\$5100), newer age (-\$2700) & offset by smaller lot (+\$3050), smaller garage (+\$3000).
- Sold 3** Regular resale. Search expanded to find comps. Slightly larger SF, similar age, features, BR/BA count. Smaller lot-typical for this location. Smaller garage. A similar older area of Victorville, but an incorporated area. Fenced lot, rockscaped yard areas, some trees, shrubs. Circle drive, front porch. No recent updating done, some cosmetic work & repairs needed but did qualify for financing. Adjusted for smaller lot (+\$3200), smaller garage (+\$3000) & offset by larger SF (-\$2250).

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	\$355,000	\$356,000
Sales Price	\$352,000	\$353,000
30 Day Price	\$329,000	--
Comments Regarding Pricing Strategy		
<p>Search was very expanded to include this whole large semi-rural market area, along with the surrounding areas in order to find best comps for subject & to try & bracket subject features, including age & lot size. 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. There are no comps to bracket subject garage. Lot size is not bracketed by the sold comps but is by the active comps. All of the comps have lot sizes considered typical for their location. Properties in this value range are still in very high demand & those that are rehabbed are selling at the very top of the value range. Many sales currently do involve seller paid concessions.</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



Street



Other

Listing Photos

L1 14511 Coalinga Rd.
Victorville, CA 92392



Front

L2 14807 Anacapa Rd.
Victorville, CA 92392



Front

L3 12662 Senecio Ave.
Victorville, CA 92395



Front

Sales Photos

S1 14972 La Brisa Rd.
Victorville, CA 92392



Front

S2 14580 Coalinga Rd.
Victorville, CA 92392



Front

S3 15144 Del Norte Dr.
Victorville, CA 92394



Front

ClearMaps Addendum

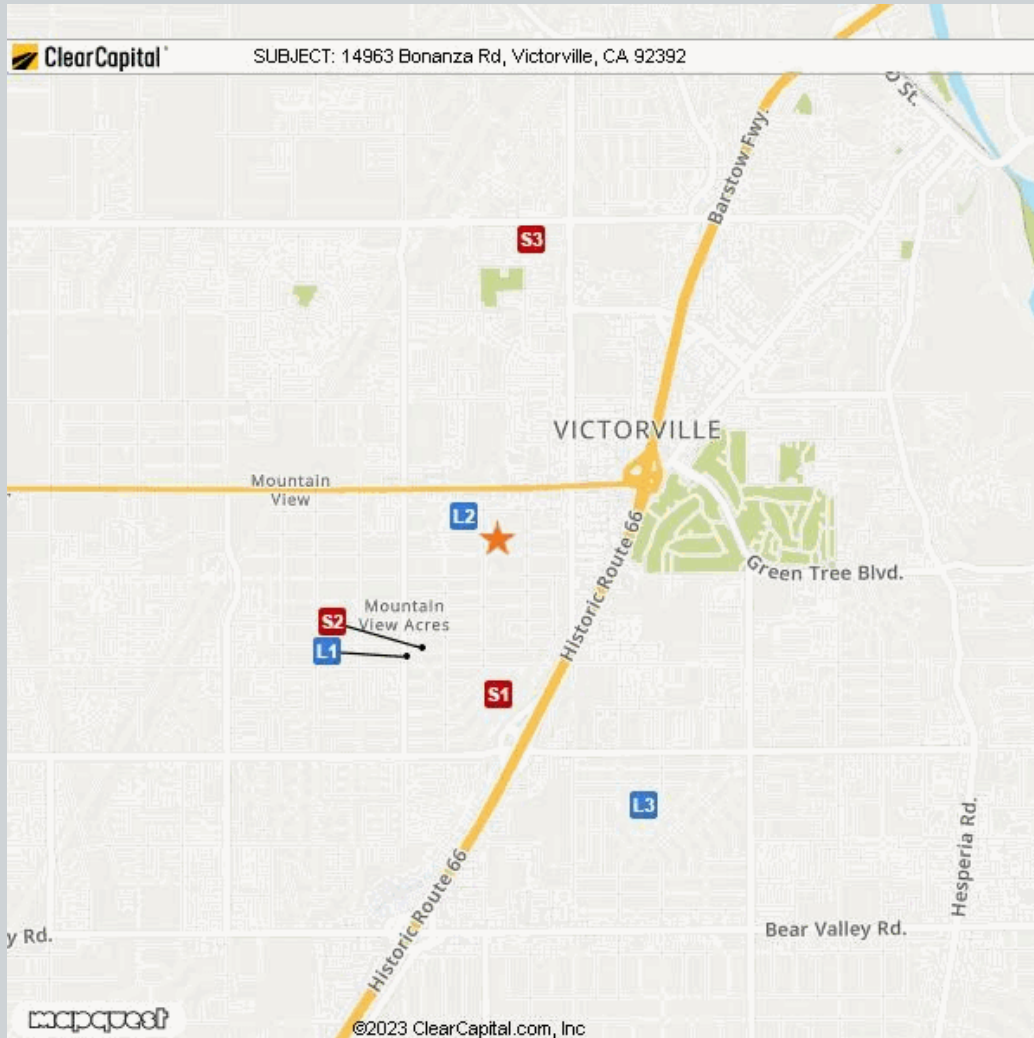
Address ★ 14963 Bonanza Road, Victorville, CA 92392

Loan Number 54264

Suggested List \$355,000

Suggested Repaired \$356,000

Sale \$352,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14963 Bonanza Road, Victorville, CA 92392	--	Parcel Match
L1 Listing 1	14511 Coalinga Rd., Victorville, CA 92392	0.84 Miles ¹	Parcel Match
L2 Listing 2	14807 Anacapa Rd., Victorville, CA 92392	0.22 Miles ¹	Parcel Match
L3 Listing 3	12662 Senecio Ave., Victorville, CA 92395	1.72 Miles ¹	Parcel Match
S1 Sold 1	14972 La Brisa Rd., Victorville, CA 92392	0.89 Miles ¹	Parcel Match
S2 Sold 2	14580 Coalinga Rd., Victorville, CA 92392	0.75 Miles ¹	Parcel Match
S3 Sold 3	15144 Del Norte Dr., Victorville, CA 92394	1.70 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	2.37 miles	Date Signed	07/07/2023

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.