

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	18675 Sutter Street, Hesperia, CALIFORNIA 92345	Order ID	8843561	Property ID	34418672
Inspection Date	07/24/2023	Date of Report	07/24/2023		
Loan Number	54327	APN	0398-271-29-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	20230724_BPO	Tracking ID 1	20230724_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Schroeder, Grace-Ann	<p>There is a weed abatement lien attached to tax records currently, amount \$631.30. Subject property is middle aged/sized SFR in older semi-rural area in the SE quadrant of Hesperia. Subject is NOT accessed from address street Sutter, terrain is steep on this side & there is no access from Sutter St. There is a narrow easement access off of Hinton St. for this property along with 2 others. Subject is vacant. Yard areas are overgrown, weedy, messy, trees also overgrown. Would recommend basic yard maintenance to enhance exterior appearance. Areas of wood trim are in need of paint. Comp shingle roof is aged & there are some areas of lifting/missing shingles. Estimate provided for repair only, if complete replacement is needed cost will be substantially higher. Front porch. 2 storage sheds, one is very small, a larger one is right next to house. Rear covered patio. Some view quality of municipal golf course from back-minimal impact of value. Back part of lot slops steeply downhill, most of lot is unusable.</p>
R. E. Taxes	\$2,759	
Assessed Value	\$252,283	
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	\$2,500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$2,500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	<p>Older semi-rural area in the SE quadrant of Hesperia, an area known as, "the Mesa" by locals. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's-90's. Some older homes from the 50's, 60's through out the area, along with some newer as well as larger homes. Typical lot size can range from .4 to 1 acre or more. This area has very strong market activity & demand, higher than AVG resale values.</p>
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$239,000 High: \$725,000	
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	18675 Sutter Street	8865 Lilford Ave.	19106 Seaforth St.	9225 Harbin Ave.
City, State	Hesperia, CALIFORNIA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	0.75 ¹	0.91 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$410,000	\$419,900	\$395,000
List Price \$	--	\$410,000	\$419,900	\$395,000
Original List Date		06/05/2023	06/23/2023	07/14/2023
DOM · Cumulative DOM	-- · --	17 · 49	8 · 31	10 · 10
Age (# of years)	44	42	37	58
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	1,544	1,500	1,614	1,514
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	6	7	6
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	.67 acres	.51 acres	.54 acres	.41 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp 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 market area. Slightly smaller SF, similar age, BR/BA count, garage, other features. Lot has hilly terrain but not as steep as subject. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, front porch, rear covered patio. Similar view quality as subject. Interior has been remodeled including paint, flooring, fixtures, updated kitchen & bath features. Currently in escrow.
- Listing 2** Regular resale in same "Mesa" market area. Slightly larger SF. Newer age, within 7 years of subject age, no adjustment. Similar other features, garage, room count. Smaller lot is fully level & usable, no adjustment. Fenced back yard, rockscaped yard areas, trees, shrubs. Front porch, rear covered patio. Interior of home completely remodeled including paint, flooring, fixtures, updated kitchen & bath features. Currently in escrow.
- Listing 3** Regular resale. Search expanded to find comps to bracket subject features. Not in "Mesa" area. Older age, slightly smaller SF, similar other features, BR/BA count, garage. Smaller lot is fully level & usable. Fenced lot, some trees, shrubs, no other landscaping. Rear covered patio. Some interior features updated but not a current remodel.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	18675 Sutter Street	9040 Roble Ave.	18524 Hinton St.	18660 Seaforth St.
City, State	Hesperia, CALIFORNIA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.80 ¹	0.19 ¹	0.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$425,000	\$387,500	\$385,000
List Price \$	--	\$425,000	\$387,500	\$385,000
Sale Price \$	--	\$420,000	\$390,000	\$400,000
Type of Financing	--	Va	Fha	Fha
Date of Sale	--	05/26/2023	04/28/2023	06/06/2023
DOM · Cumulative DOM	-- · --	5 · 58	1 · 63	3 · 25
Age (# of years)	44	41	59	34
Condition	Average	Average	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	1.5 Stories ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,544	1,637	1,426	1,626
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 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	--	--	--	--
Lot Size	.67 acres	.41 acres	.87 acres	.63 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio
Net Adjustment	--	-\$1,050	-\$14,050	-\$2,050
Adjusted Price	--	\$418,950	\$375,950	\$397,950

* 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 "Mesa" market area. Larger SF. Newer age, within 9 years of subject age, no adjustment. Similar other features, garage. Smaller lot-still typical for the area, is fully level & usable. Fully fenced & x-fenced lot, including brick/iron at front. Rockscaped yard areas. Tile roof-not comp shingle like subject. Adjusted for tile roof (-\$500), larger SF (-\$1850) & offset by smaller lot (+\$1300).
- Sold 2** Regular resale in same market area. Older age. Smaller SF, similar exterior style, features, BR/BA count, garage. Larger lot has same terrain as subject, slopes steeply downhill in back with little usable area. Interior of home completely remodeled including paint, flooring, fixtures, updated kitchen & bath features. Adjusted for concessions paid (-\$10000), rehabbed condition (-\$7500), larger lot (-\$1000) & offset by smaller SF (+\$2950), older age (+\$1500).
- Sold 3** Regular resale in same "Mesa" market area. Newer age, within 10 years of subject age, no adjustment. Larger SF, similar other features, room count, lot size, garage. Lot has some mildly uphill sloping quality from street but not as steep as subject. Fenced back yard, rockscaped yard areas, trees, shrubs. Front porch, rear enclosed patio. Some minimal view quality. Adjusted for larger SF only (-\$2050).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Recent closed sale, 7/21/23. LP \$335,000, SP \$326,000, 2 DOM, cash sale.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
06/26/2023	\$335,000	--	--	Sold	07/21/2023	\$326,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$398,000	\$402,000
Sales Price	\$395,000	\$399,000
30 Day Price	\$379,000	--
Comments Regarding Pricing Strategy		
Search was expanded to include the whole large semi-rural market area in order to find best comps for subject & to try & bracket subject features. 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 very few active listings currently, market demand is still very high in this area & in this value range. Rehabbed properties still sell at the top of the market. Many sales do involve seller paid concessions.		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Front



Address Verification



Side



Street



Street

Subject Photos



Other



Other



Other



Other



Other

Listing Photos

L1 8865 Lilford Ave.
Hesperia, CA 92345



Front

L2 19106 Seaforth St.
Hesperia, CA 92345



Front

L3 9225 Harbin Ave.
Hesperia, CA 92345



Front

Sales Photos

S1 9040 Roble Ave.
Hesperia, CA 92345



Front

S2 18524 Hinton St.
Hesperia, CA 92345



Front

S3 18660 Seaforth St.
Hesperia, CA 92345



Front

ClearMaps Addendum

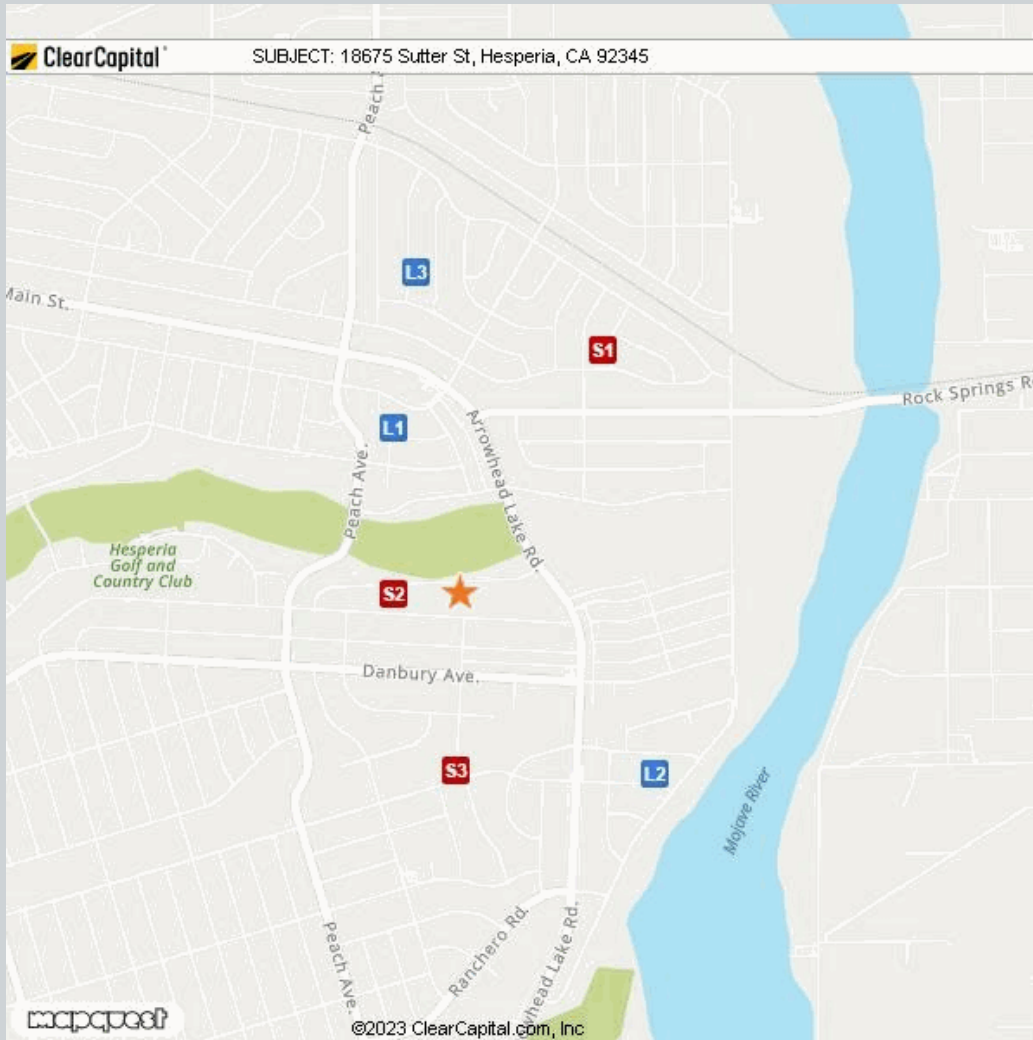
Address ★ 18675 Sutter Street, Hesperia, CALIFORNIA 92345

Loan Number 54327

Suggested List \$398,000

Suggested Repaired \$402,000

Sale \$395,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18675 Sutter Street, Hesperia, California 92345	--	Parcel Match
L1 Listing 1	8865 Lilford Ave., Hesperia, CA 92345	0.50 Miles ¹	Parcel Match
L2 Listing 2	19106 Seaforth St., Hesperia, CA 92345	0.75 Miles ¹	Parcel Match
L3 Listing 3	9225 Harbin Ave., Hesperia, CA 92345	0.91 Miles ¹	Parcel Match
S1 Sold 1	9040 Roble Ave., Hesperia, CA 92345	0.80 Miles ¹	Parcel Match
S2 Sold 2	18524 Hinton St., Hesperia, CA 92345	0.19 Miles ¹	Parcel Match
S3 Sold 3	18660 Seaforth St., Hesperia, CA 92345	0.50 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	5.95 miles	Date Signed	07/24/2023

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.