

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	16703 Silica Drive, Victorville, CA 92395	Order ID	8826660	Property ID	34353973
Inspection Date	07/12/2023	Date of Report	07/14/2023		
Loan Number	54373	APN	3091-231-89-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	07.12.23 BPO Request	Tracking ID 1	07.12.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Curtis, Keven Wayne	Condition Comments	
R. E. Taxes	\$3,245	Subject property is typical sized smaller SFR in very small age restricted subdivision. There is no HOA, no amenities. Currently vacant secured. As is typical for this tract, has faux sod landscaping in front yard, some rockscaped areas, trees, shrubs. Corner lot location. Tile roof, small porch at entry. Rear concrete patio slab with no cover. The wood side gate is damaged/missing. Estimate provided for repair. There are solar panels on all of these homes. As is almost always the case, there are no comps in this tract. There are only a couple of other age restricted tracts in the whole Victor Valley market area. Search expanded in distance & also close of escrow date to find best comps.	
Assessed Value	\$219,802		
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	\$500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$500		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Very small age restricted subdivision that is located in the central part of a very large market area that is made up of other tracts, not age restricted, and semi-rural, non-tract housing. There are also large sections of undeveloped land in this area, including directly across street from subject. There is an older section of this same subdivision to the south, also age restricted. Another small age restricted subdivision is located to the west in same general market area. There is no HOA, no amenities in this tract. While there are CCR's there is no HOA to enforce them. Demand for age restr...	
Sales Prices in this Neighborhood	Low: \$239,000 High: \$345,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Very small age restricted subdivision that is located in the central part of a very large market area that is made up of other tracts, not age restricted, and semi-rural, non-tract housing. There are also large sections of undeveloped land in this area, including directly across street from subject. There is an older section of this same subdivision to the south, also age restricted. Another small age restricted subdivision is located to the west in same general market area. There is no HOA, no amenities in this tract. While there are CCR's there is no HOA to enforce them. Demand for age restricted subdivisions is very strong in this area & due to the limited availability of properties, marketability is good. This location is within about 1/4 mile of major medical & about 1/2 mile to shopping, restaurants, etc. Large regional shopping center is about 2.5 miles away.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	16703 Silica Drive	12409 2nd Ave.	12454 Glenaire Way	12492 Highgate Ave.
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.	--	0.08 ¹	0.17 ¹	0.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$379,990	\$340,000	\$335,000
List Price \$	--	\$449,990	\$340,000	\$335,000
Original List Date		10/13/2022	06/21/2023	06/13/2023
DOM · Cumulative DOM	-- · --	265 · 274	23 · 23	21 · 31
Age (# of years)	16	16	32	30
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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,365	1,365	1,257	1,257
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	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	.11 acres	.1 acres	.15 acres	.13 acres
Other	fence, tile roof, porch	fence, tile 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. Same home/tract. Is very overpriced-note DOM, pricing moving in wrong direction. Same features as subject-solar panels, faux sod & rockscaped yard. This is currently the only comp, listed or sold, from same section of tract as subject.
- Listing 2** Regular resale in directly adjacent, older section of same tract. Smaller SF, similar exterior style, features, BR/BA count. Larger lot-still typical for the area, no adjustment at this variance. Fenced back yard, land/rockscaped yard areas, trees, shrubs. Comp shingle roof-not tile like subject. Front porch. Currently in escrow.
- Listing 3** Regular resale in directly adjacent older section of same tract. Smaller SF, similar exterior style, features, BR/BA count, lot size, garage. Corner lot location. Fenced back yard, rockscaped yard with shrubs. Comp shingle roof-not tile like subject. Front porch. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	16703 Silica Drive	13008 Rainwood Ct.	12445 Glenaire Way	16773 Highgate Cir.
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.	--	1.31 ¹	0.20 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$315,000	\$329,900	\$330,000
List Price \$	--	\$315,000	\$329,900	\$330,000
Sale Price \$	--	\$320,000	\$340,000	\$345,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	05/03/2023	05/25/2023	05/26/2023
DOM · Cumulative DOM	-- · --	9 · 35	3 · 36	10 · 54
Age (# of years)	16	32	32	29
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 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,365	1,408	1,257	1,329
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	3 · 2
Total Room #	6	5	5	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	.11 acres	.1 acres	.12 acres	.14 acres
Other	fence, tile roof, porch	fence, tile roof, porch	fence, comp roof, porch	fence, comp roof, patio
Net Adjustment	--	+\$1,225	\$0	-\$11,500
Adjusted Price	--	\$321,225	\$340,000	\$333,500

* 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 located in the only other age restricted tract in this area. Older age. Larger SF with only 2 BR, similar other features, lot size, garage. This tract also does not have an HOA but does have CCR's restricting age to 55+. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, front porch. Adjusted for older age (+\$1800), only 2 BR (+\$500) & offset by larger SF (-\$1075).
- Sold 2** Regular resale in directly adjacent older section of same subdivision. Smaller SF, similar other features, lot size, garage. Fenced back yard, rockscaped front yard, trees, shrubs. Comp roof-not tile like subject. Small porch at entry. Rear covered patio. Interior has new paint, flooring, new siding, other features. Adjusted for updated condition (-\$5000) & offset by older age (+\$1800), smaller SF (+\$2700), comp roof (+\$500).
- Sold 3** Regular resale in directly adjacent older section of same subdivision. Slightly smaller SF, similar room count, exterior style, features, lot sizes, garage. Fenced back yard, rockscaped front yard, trees, shrubs. Comp shingle roof-not tile like subject. Small porch at entry. Rear enclosed patio. Solar panels. Adjusted for concessions paid (-\$13800) & offset by older age (+\$900), smaller SF (+\$900), comp roof (+\$500).

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	\$342,000	\$342,500
Sales Price	\$340,000	\$340,500
30 Day Price	\$335,000	--
Comments Regarding Pricing Strategy		
<p>As already noted, search was expanded to include the only other age restricted subdivisions in this area, both of which are older than subject. There are no other tracts like this to pull comps from. Every effort made to find/use the most proximate, similar & recent comps available. Subject will have very strong marketability due to the lack of similar inventory. All of the comps are from the same immediate area. There have been no sales in the newer section in the past 365 days. There is only 1 active comp from the newer section & it is overpriced. Out of necessity the rest of the comps are from the older sections of the same tract. With appropriate adjustments made for age difference & the lack of competing inventory, the indicated value is well supported. It is likely that subject would sell for higher than list price, possibly much higher than list price but there are currently no comps available at all to support any higher value than indicated.</p>		

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



Address Verification



Side



Street



Other



Other

Listing Photos

L1 12409 2nd Ave.
Victorville, CA 92395



Front

L2 12454 Glenaire Way
Victorville, CA 92395



Front

L3 12492 Highgate Ave.
Victorville, CA 92395



Front

Sales Photos

S1 13008 Rainwood Ct.
Victorville, CA 92395



Front

S2 12445 Glenaire Way
Victorville, CA 92395



Front

S3 16773 Highgate Cir.
Victorville, CA 92395



Front

ClearMaps Addendum

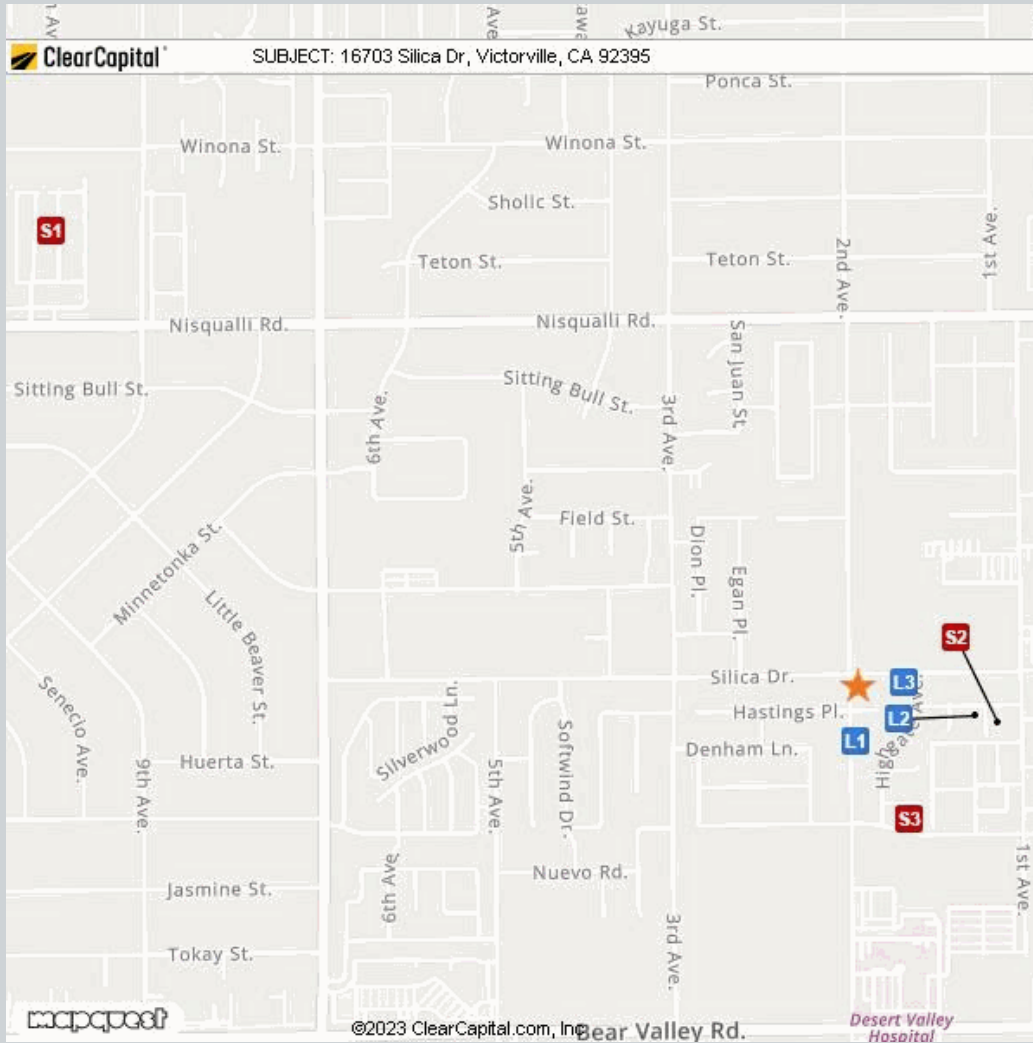
Address ★ 16703 Silica Drive, Victorville, CA 92395

Loan Number 54373

Suggested List \$342,000

Suggested Repaired \$342,500

Sale \$340,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16703 Silica Drive, Victorville, CA 92395	--	Parcel Match
L1 Listing 1	12409 2nd Ave., Victorville, CA 92395	0.08 Miles ¹	Parcel Match
L2 Listing 2	12454 Glenaire Way, Victorville, CA 92395	0.17 Miles ¹	Parcel Match
L3 Listing 3	12492 Highgate Ave., Victorville, CA 92395	0.07 Miles ¹	Parcel Match
S1 Sold 1	13008 Rainwood Ct., Victorville, CA 92395	1.31 Miles ¹	Parcel Match
S2 Sold 2	12445 Glenaire Way, Victorville, CA 92395	0.20 Miles ¹	Parcel Match
S3 Sold 3	16773 Highgate Cir., Victorville, CA 92395	0.20 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	1.55 miles	Date Signed	07/14/2023

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.