

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 | 13125 Riverview Drive, Victorville, CA 92395 | Order ID | 8850724 | Property ID | 34432328 |
| Inspection Date | 07/27/2023 | Date of Report | 07/27/2023 | | |
| Loan Number | 54431 | APN | 3088-351-14-0000 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | San Bernardino | | |

| | | | | | |
|--------------------------|-----------|----------------------|-----------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 07.27_BPO | Tracking ID 1 | 07.27_BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

General Conditions

| | | | |
|---------------------------------------|--|---|--|
| Owner | Taian, Christopher | Condition Comments | |
| R. E. Taxes | \$3,387 | Condition rating changed from "good" on last report to "average" on current report based on agent remarks in MLS. Subject property is middle aged, moderately larger SFR property located in HOA community known as Spring Valley Lake. Is occupied, presumably by owner. Grass is completely dead now, yard areas somewhat weedy, messy. Estimate provided for basic lot cleanup. Fenced back yard, gated courtyard type porch at entry that extends down whole side of house-very large covered patio area. Tile roof. Large additional rear patio slab with no cover. MLS shows closed sale of 7/26/23 & remarks state full interior rehab including paint, flooring, fixtures, updated kitchen & bath features. Remarks also state some tlc needed which is contradictory to other remarks. | |
| Assessed Value | \$258,672 | | |
| Zoning Classification | R1-one SFR per lot | | |
| Property Type | SFR | | |
| Occupancy | Occupied | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | \$250 | | |
| Estimated Interior Repair Cost | \$0 | | |
| Total Estimated Repair | \$250 | | |
| HOA | Spring Valley lake HOA | | |
| Association Fees | \$1380 / Year (Tennis,Greenbelt,Other: lake, beaches, 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: \$295,000 High: \$765,000 | | |
| 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 | 13125 Riverview Drive | 18236 Deauville Dr. | 12672 Fairway Dr. | 12735 Rain Shadow 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. | -- | 0.92 ¹ | 0.97 ¹ | 1.26 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$424,888 | \$450,000 | \$399,990 |
| List Price \$ | -- | \$424,888 | \$440,000 | \$399,990 |
| Original List Date | | 06/08/2023 | 06/23/2023 | 06/24/2023 |
| DOM · Cumulative DOM | -- · -- | 15 · 49 | 26 · 34 | 16 · 33 |
| Age (# of years) | 37 | 36 | 36 | 43 |
| Condition | Average | Average | Good | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Location | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Beneficial ; Golf Course |
| View | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Beneficial ; Golf Course |
| Style/Design | 1 Story ranch | 1 Story ranch | 1 Story ranch | 1 Story ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,980 | 1,807 | 1,945 | 1,702 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 6 | 7 | 7 | 7 |
| 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 | .17 acres | .18 acres | .17 acres | .17 acres |
| Other | fence, tile roof, patio | fence, tile roof, patio | 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 market area. Smaller SF, similar age, features, BR/BA count, lot size, garage. Fenced back yard, fully land/rockscaped front & back yards, trees, shrubs. Tile roof, front porch. Rear covered patio. Some interior features updated but not a current remodel. Currently in escrow.
- Listing 2** Regular resale in same market area. Similar size, age, features, BR/BA count, lot size, garage. Fenced back yard, landscaped front & back yards, trees, shrubs. Tile roof, front porch. Rear covered patio with spa. Recently remodeled interior features. Currently in escrow.
- Listing 3** Regular resale in same market area. Older age, within 6 years of subject age, no adjustment. Smaller SF, similar other features, BR/BA count, lot size, garage. Similar yard condition as subject. Some trees, shrubs. No fence. Tile roof, front porch. Rear covered patio. No interior updating done. Backs to golf course, superior location value. In escrow after brief DOM, possibly at higher than list price.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| Street Address | 13125 Riverview Drive | 13309 Country Club Dr. | 18370 Winston Ct. | 12805 Golf Coourse Dr. |
| 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. | -- | 0.27 ¹ | 0.92 ¹ | 1.19 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$399,000 | \$399,900 | \$472,000 |
| List Price \$ | -- | \$399,000 | \$399,900 | \$459,900 |
| Sale Price \$ | -- | \$395,000 | \$405,000 | \$452,000 |
| Type of Financing | -- | Cash | Fha | Conventional |
| Date of Sale | -- | 06/01/2023 | 07/05/2023 | 06/09/2023 |
| DOM · Cumulative DOM | -- · -- | 11 · 24 | 32 · 87 | 80 · 112 |
| Age (# of years) | 37 | 32 | 38 | 34 |
| 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 | 1,980 | 1,972 | 1,730 | 2,095 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 4 · 2 | 3 · 2 · 1 |
| Total Room # | 6 | 7 | 7 | 8 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 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 | -- | -- | -- | -- |
| Lot Size | .17 acres | .17 acres | .17 acres | .16 acres |
| Other | fence, tile roof, patio | fence, tile roof, patio | fence, comp roof, patio | Tile roof, patio |
| Net Adjustment | -- | -\$1,300 | -\$750 | -\$17,375 |
| Adjusted Price | -- | \$393,700 | \$404,250 | \$434,625 |

* 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** Regular resale in same market area. Newer age, within 5 years of subject age, no adjustment. Similar size, BR/BA count, lot size, garage. Fenced back yard, landscaped front yard, trees, shrubs. Tile roof, front porch, rear covered patio. Adjusted for superior yard condition (-\$1500) & offset by slightly smaller SF (+\$200).
- Sold 2** Regular resale in same market area. Smaller SF with extra BR, similar age, lot size, garage. Fenced back yard, landscaped yard areas, trees, shrubs. Comp shingle roof-not tile like subject. Front porch. Extra side concrete parking area. Rear covered patio. Adjusted for concessions paid (-\$5000), superior yard condition (-\$1500) & offset by smaller SF (+\$6250), comp roof (+\$500).
- Sold 3** Regular resale in same market area. Larger SF with extra 1/2 BA, similar age, lot size, other features. Larger garage. Corner lot. Fenced back yard, fully landscaped front & back yards, some shrubs. Tile roof, front porch, rear covered patio. Remodeled kitchen & baths, updated flooring, paint. Adjusted for remodeled condition (-\$7500), superior yard condition (-\$1500), larger SF (-\$2875), larger garage (-\$5000), extra 1/2 BA (-\$2500).

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|--|---------------|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | Listing History Comments | | | | |
| Listing Agency/Firm | | | MLS shows closed escrow on 7/26/23. LP \$405,000. SP \$370,000. 109 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 |
| 03/11/2023 | \$449,000 | 06/13/2023 | \$405,000 | Sold | 07/26/2023 | \$370,000 | MLS |

Marketing Strategy

| | | |
|---|--------------------|-----------------------|
| | As Is Price | Repaired Price |
| Suggested List Price | \$425,000 | \$425,500 |
| Sales Price | \$422,000 | \$422,500 |
| 30 Day Price | \$399,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Search was expanded to include the whole HOA community in order to find best comps for subject & to bracket all of subject features. This is a large geographic market area that surrounds a lake & golf course. All of the properties within the community are considered to be part of same market area, regardless of distance. 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 3rd active comp. The values have declined since last inspection, this is supported by the comps used. Rehabbed/remodeled homes do still sell at the top of the value range.</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

Listing Photos

L1 18236 Deauville Dr.
Victorville, CA 92395



Front

L2 12672 Fairway Dr.
Victorville, CA 92395



Front

L3 12735 Rain Shadow Rd.
Victorville, CA 92395



Front

Sales Photos

S1 13309 Country Club Dr.
Victorville, CA 92395



Front

S2 18370 Winston Ct.
Victorville, CA 92395



Front

S3 12805 Golf Coourse Dr.
Victorville, CA 92395



Dining Room

ClearMaps Addendum

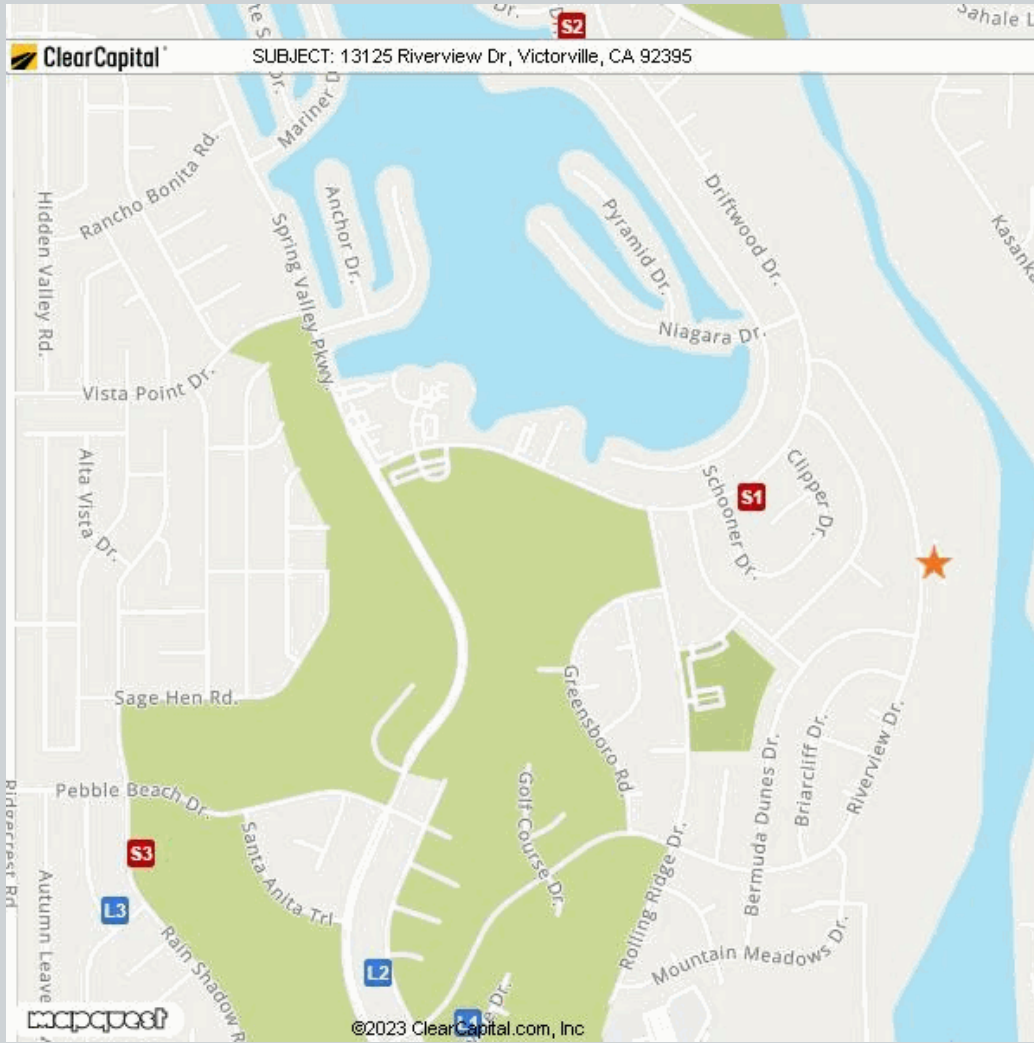
Address ★ 13125 Riverview Drive, Victorville, CA 92395

Loan Number 54431

Suggested List \$425,000

Suggested Repaired \$425,500

Sale \$422,000



Comparable

Address

Miles to Subject

Mapping Accuracy

| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 13125 Riverview Drive, Victorville, CA 92395 | -- | Parcel Match |
| L1 Listing 1 | 18236 Deauville Dr., Victorville, CA 92395 | 0.92 Miles ¹ | Parcel Match |
| L2 Listing 2 | 12672 Fairway Dr., Victorville, CA 92395 | 0.97 Miles ¹ | Parcel Match |
| L3 Listing 3 | 12735 Rain Shadow Rd., Victorville, CA 92395 | 1.26 Miles ¹ | Parcel Match |
| S1 Sold 1 | 13309 Country Club Dr., Victorville, CA 92395 | 0.27 Miles ¹ | Parcel Match |
| S2 Sold 2 | 18370 Winston Ct., Victorville, CA 92395 | 0.92 Miles ¹ | Parcel Match |
| S3 Sold 3 | 12805 Golf Coourse Dr., Victorville, CA 92395 | 1.19 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 | 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 | 4.22 miles | Date Signed | 07/27/2023 |

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:

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