

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.

<b>Address</b>	16169 Seneca Road, Victorville, CA 92395	<b>Order ID</b>	8894129	<b>Property ID</b>	34530136
<b>Inspection Date</b>	08/24/2023	<b>Date of Report</b>	08/25/2023		
<b>Loan Number</b>	54940	<b>APN</b>	0477-301-31-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

**Tracking IDs**

<b>Order Tracking ID</b>	08.23.23 BPO Request	<b>Tracking ID 1</b>	08.23.23 BPO Request
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Estate of Garlick	<b>Condition Comments</b> Subject property is very small, older SFR in one of the older developed areas of Victorville. Located on street with higher traffic count, traffic moves quickly. Is not a busy street though & this should not impact marketability currently but could in the future. Is occupied, presumably by tenant as owner shows address in different state. View of house is blocked by wall of high shrubs & trees. Enough could be seen to determine that subject appears to be in generally maintained condition. Lot is fully fenced. Comp shingle roof appears to be in good condition as do wood trim paint & siding surfaces. Attached side carport, extra concrete parking area. Narrow porch at entry. MLS photos from March 2023 do show substantial updating & renovation needed to interior but no estimates provided as interior was not inspected.
<b>R. E. Taxes</b>	\$413	
<b>Assessed Value</b>	\$32,578	
<b>Zoning Classification</b>	R1-one SFR per lot	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> One of the older developed areas of Victorville. The oldest homes in the area date to the 40's, 50's, 60's & most of these homes are smaller in size. There are a couple of sections where the homes are larger & also on larger lot sizes. This area has very AVG resale activity & demand & lower than AVG resale values compared to other areas of Victorville. There are pockets of low/mid density multi-family properties through out the area & there is a higher density of tenant occupied SFR's also, about a 75/25 ratio.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$250,000 High: \$465,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	16169 Seneca Road	15055 Tatum Rd.	15007 Tatum Ct.	15774 La Curbre Dr.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92394
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.89 <sup>1</sup>	0.80 <sup>1</sup>	1.02 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$280,000	\$355,000	\$315,000
List Price \$	--	\$280,000	\$355,000	\$315,000
Original List Date		03/08/2023	06/22/2023	08/24/2023
DOM · Cumulative DOM	-- · --	98 · 170	64 · 64	1 · 1
Age (# of years)	65	70	70	60
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	952	1,094	838	1,177
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 2 Car(s)	Attached 1 Car	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.22 acres	.19 acres	.26 acres	.17 acres
Other	fence, comp roof, trees	fence, comp roof, trees	fence, comp roof, trees	fence, comp roof, trees

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 older age, no adjustment. Larger SF, similar other features, room count, lot size. Has single garage that has been converted to mostly storage area. Fenced lot, trees. Needs work. In escrow currently. Noted as most similar to subject due to condition.
- Listing 2** Regular resale in same market area. Slightly older age. Smaller SF, similar other features, room count. No garage or carport. Larger lot-no adjustment at this variance. Fenced lot, rockscaped yard areas, trees, shrubs. Front courtyard porch. Completely remodeled interior condition. Will need to reduce price to sell on current market.
- Listing 3** Regular resale in same market area, search expanded. Larger SF with extra full BA. Slightly newer age, no adjustment. Similar other features. Has garage that is currently converted to extra room without permits. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, some trees, shrubs. Cosmetic work & repairs needed.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	16169 Seneca Road	16689 Hughest Rd.	16195 Seneca Rd.	15026 Condor Rd.
<b>City, State</b>	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
<b>Zip Code</b>	92395	92395	92395	92394
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.69 <sup>1</sup>	0.03 <sup>1</sup>	0.89 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$265,000	\$319,900	\$340,000
<b>List Price \$</b>	--	\$265,000	\$319,900	\$340,000
<b>Sale Price \$</b>	--	\$265,000	\$330,000	\$353,000
<b>Type of Financing</b>	--	Conventional	Fha	Fha
<b>Date of Sale</b>	--	08/22/2023	07/21/2023	06/21/2023
<b>DOM · Cumulative DOM</b>	-- · --	1 · 36	6 · 49	34 · 35
<b>Age (# of years)</b>	65	82	65	60
<b>Condition</b>	Average	Average	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	952	779	937	1,131
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	2 · 1	3 · 1	3 · 2
<b>Total Room #</b>	5	4	5	5
<b>Garage (Style/Stalls)</b>	Carport 2 Car(s)	Detached 1 Car	None	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.22 acres	.24 acres	.22 acres	.17 acres
<b>Other</b>	fence, comp roof, trees	fence, comp roof, trees	fence, comp roof, trees	fence, comp roof, trees
<b>Net Adjustment</b>	--	-\$1,575	-\$5,625	-\$12,225
<b>Adjusted Price</b>	--	\$263,425	\$324,375	\$340,775

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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. Older age. Smaller SF with one fewer BR, similar other features, lot size. Has garage. Fenced lot, trees, shrubs. Adjusted for concessions paid (-\$7000), garage (-\$3000) & offset by only 2 BR (+\$500), smaller SF (+\$4325), older age (+\$2100), no carport (+\$1500). Noted as most similar to subject due to condition.
- Sold 2** Regular resale in same immediate market area, same street. Similar size, age, features, room count, lot size. Fenced & x-fenced lot, some rockscaped yard areas, trees, shrubs. Interior remodeled including paint, flooring, fixtures, windows, updated kitchen & bath features. Adjusted for remodeled condition (-\$7500) & offset by no carport (+\$1500), slightly smaller SF (+\$375). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 3** Regular resale in same market area, search expanded. Larger SF with extra full BA. Slightly newer age, no adjustment. Similar other features. Fully fenced lot, AVG condition landscaping, some trees, shrubs. Adjusted for extra full BA (-\$3500), garage (-\$6000), larger SF (-\$4475) & offset by smaller lot (+\$250), no carport (+\$1500).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				listed 3/2/23, cancelled 3/30/23. LP \$199,000. Was in default at that time with trustee's sale scheduled			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	1						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
03/02/2023	\$199,000	--	--	Cancelled	03/30/2023	\$199,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$280,000	\$280,000
<b>Sales Price</b>	\$278,000	\$278,000
<b>30 Day Price</b>	\$269,000	--
<b>Comments Regarding Pricing Strategy</b>		
Search was expanded to include this whole very large market area in order to find best comps & to try & bracket subject features. Every effort made to find/use comps with as close proximity as possible. In this case all of the comps are within 1 mile of subject. Properties in this value range are still in very high demand, especially those that have been rehabbed. It is assumed that subject is in same condition as when last listed in March of 2023 & in need of repairs & rehab.		

## 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



Front



Front



Address Verification



Street



## Listing Photos

**L1** 15055 Tatum Rd.  
Victorville, CA 92395



Front

**L2** 15007 Tatum Ct.  
Victorville, CA 92395



Front

**L3** 15774 La Curbre Dr.  
Victorville, CA 92394



Front

## Sales Photos

**S1** 16689 Hughest Rd.  
Victorville, CA 92395



Front

**S2** 16195 Seneca Rd.  
Victorville, CA 92395



Front

**S3** 15026 Condor Rd.  
Victorville, CA 92394



Front

### ClearMaps Addendum

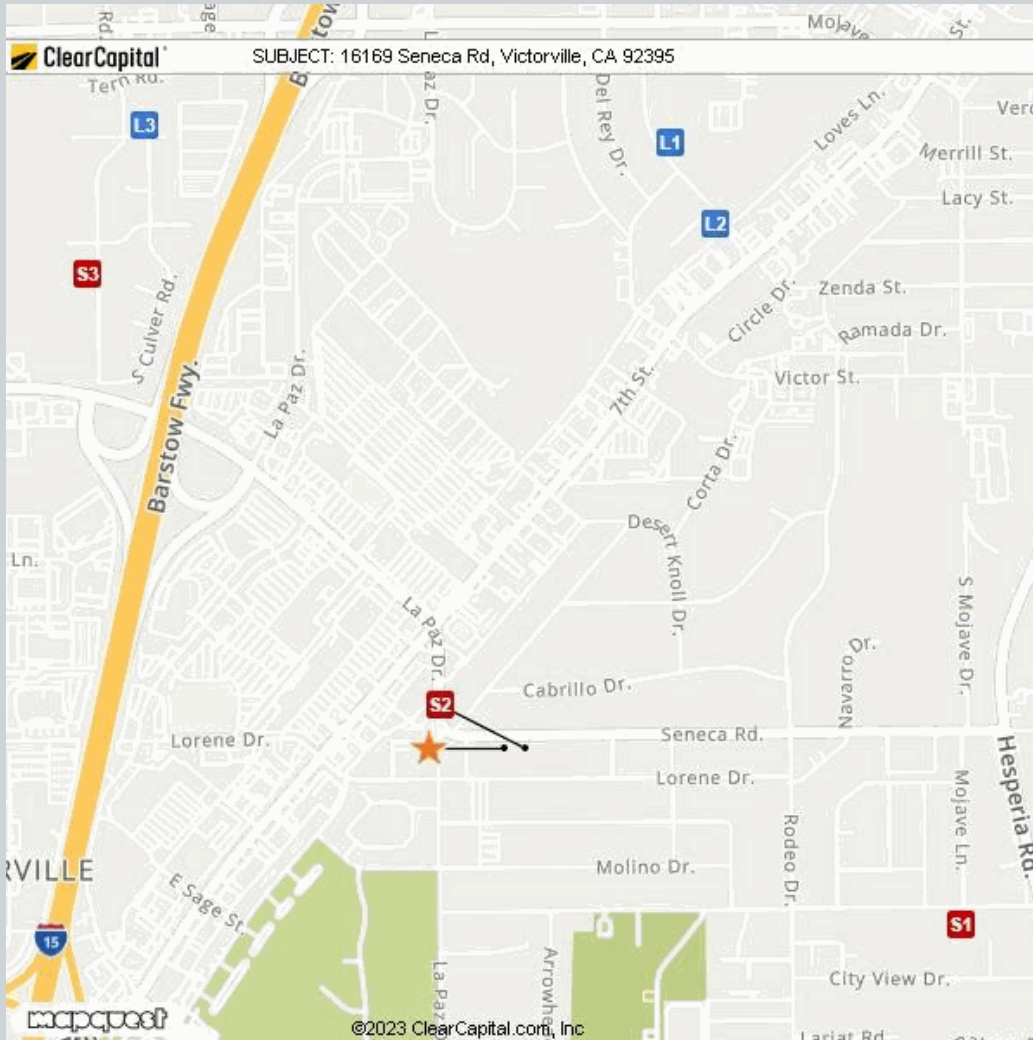
**Address** ★ 16169 Seneca Road, Victorville, CA 92395

**Loan Number** 54940

**Suggested List** \$280,000

**Suggested Repaired** \$280,000

**Sale** \$278,000



#### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16169 Seneca Road, Victorville, CA 92395	--	Parcel Match
L1 Listing 1	15055 Tatum Rd., Victorville, CA 92395	0.89 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	15007 Tatum Ct., Victorville, CA 92395	0.80 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	15774 La Curbre Dr., Victorville, CA 92395	1.02 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	16689 Hughest Rd., Victorville, CA 92395	0.69 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	16195 Seneca Rd., Victorville, CA 92395	0.03 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	15026 Condor Rd., Victorville, CA 92395	0.89 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Teri Ann Bragger	<b>Company/Brokerage</b>	First Team Real Estate
<b>License No</b>	00939550	<b>Address</b>	15545 Bear Valley Rd. Hesperia CA 92345
<b>License Expiration</b>	10/09/2026	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribragger@firstteam.com
<b>Broker Distance to Subject</b>	3.14 miles	<b>Date Signed</b>	08/25/2023

*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:**

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