

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	14515 Luna Road, Victorville, CA 92392	Order ID	8902711	Property ID	34543030
Inspection Date	08/29/2023	Date of Report	08/29/2023		
Loan Number	54998	APN	3092-171-15-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	08.29.23 BPO Request	Tracking ID 1	08.29.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Simpson, Robert	Condition Comments	
R. E. Taxes	\$2,708	Subject is larger (for this location), middle aged SFR in older semi-rural, unincorporated area of Victorville. Subject appears to be vacant, secured but may possibly be occupied. By most standards subject is oversized for this location & age of home & there are no true comps for subject. Dated exterior style, features. Located on corner where both streets are slightly busier than AVG, especially the side street, El Evado. Currently this will have minimal impact on value or marketability. Fully fenced lot, some shrubs at front. It appears that front porch is screened in with metal doors. Comp shingle roof is aged & shows patching at one area of flashing. No obvious repair issues noted but it may not pass a home inspection. Large detached garage.	
Assessed Value	\$212,062		
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	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Unincorporated area of Victorville located directly adjacent to densely developed, incorporated tracts. This is one of the oldest developed areas in Victorville & has close proximity to the I15 FWY. The area is considered rural in nature, despite location & proximity to densely developed areas. The oldest homes in the area date to the 50's, 60's & tend to be smaller in size. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. A few newer homes from the 00's scattered through the area as well, most of those being builder 'spec' homes. T...	
Sales Prices in this Neighborhood	Low: \$259,000 High: \$565,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Unincorporated area of Victorville located directly adjacent to densely developed, incorporated tracts. This is one of the oldest developed areas in Victorville & has close proximity to the I15 FWY. The area is considered rural in nature, despite location & proximity to densely developed areas. The oldest homes in the area date to the 50's, 60's & tend to be smaller in size. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. A few newer homes from the 00's scattered through the area as well, most of those being builder 'spec' homes. Typical lot size can range from .4 to 2 acres, the area is zoned for horses but there are few actual horse use properties. A few of the roads in the area are still dirt roads, although the majority have been paved. It should be noted that subject is one of the largest homes in this area of Victorville & there are no true good comps currently available. By most standards subject would be considered oversized for this location.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	14515 Luna Road	14721 Manzano Rd.	14340 Olancha Rd.	13231 Luna Rd.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92392	92392	92392	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.36 ¹	0.49 ¹	1.60 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$525,000	\$580,000	\$315,000
List Price \$	--	\$525,000	\$525,000	\$315,000
Original List Date		08/24/2023	05/22/2023	10/07/2021
DOM · Cumulative DOM	-- · --	5 · 5	59 · 99	5 · 691
Age (# of years)	43	43	35	32
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	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	3,280	3,286	3,098	2,669
Bdrm · Bths · ½ Bths	4 · 4	4 · 6	5 · 3	4 · 3
Total Room #	9	10	10	9
Garage (Style/Stalls)	Detached 3 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	--	Pool - Yes	Pool - Yes	--
Lot Size	.41 acres	.42 acres	1.07 acres	.17 acres
Other	fence, comp roof, porch	fence, comp roof, patio	fence, comp 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 area of Victorville. Similar size & age with extra BA's. Fenced & x-fenced lot, land/rockscaped yard areas, trees, shrubs. Front porch, rear covered patio. Inground pool with concrete decking & beach entry. Storage shed. Newer flooring.
- Listing 2** Regular resale in same area of Victorville. Newer age, within 8 years of subject age, no adjustment. Smaller SF with fewer BA, similar other features. Smaller garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced & x-fenced lot, many trees, shrubs. Circle drive & other extensive concrete parking area. Front porch, rear covered patio. Inground pool with concrete decking. Roof replaced 2 years ago. Currently in escrow. Superior to subject in lot size, pool feature.
- Listing 3** Comp used to bracket subject value. Located in adjacent incorporated area of Victorville. Tract home, smaller lot size, typical for this location. Newer age, within 9 years of subject age, no adjustment. Smaller SF with fewer BA, different 2 story style. In escrow after only 5 DOM, probably at higher than list price.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	14515 Luna Road	12708 Mesa Verde Dr.	13955 Trigger Ln.	12568 Caballero Way
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92392	92392	92392	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.50 ¹	0.83 ¹	2.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$459,000	\$435,000	\$525,000
List Price \$	--	\$459,000	\$435,000	\$527,000
Sale Price \$	--	\$465,000	\$440,000	\$540,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	03/02/2023	06/09/2023	08/23/2023
DOM · Cumulative DOM	-- · --	97 · 113	38 · 64	34 · 118
Age (# of years)	43	32	33	32
Condition	Average	Good	Average	Good
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	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	3,280	2,602	2,487	3,108
Bdrm · Bths · ½ Bths	4 · 4	5 · 2 · 1	3 · 2 · 1	5 · 4
Total Room #	9	10	9	12
Garage (Style/Stalls)	Detached 3 Car(s)	Attached 3 Car(s)	Attached 3 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	.41 acres	.25 acres	.23 acres	.26 acres
Other	fence, comp roof, porch	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	+\$19,450	+\$15,425	-\$4,750
Adjusted Price	--	\$484,450	\$455,425	\$535,250

* 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 adjacent, incorporated tract area of Victorville. Smaller lot-more typical for this location. Newer age. Smaller SF with extra BR, fewer BA's. Similar single story style, garage. Fenced back yard, landscaped yard areas, trees, shrubs. Tile roof-not comp shingle like subject. Front porch, rear covered patio. New paint & flooring. Adjusted for smaller SF (+\$16950), fewer BA's (+\$6000), smaller lot (+\$800) & offset by concessions paid (-\$2000), superior yard condition (-\$1500), tile roof (-\$500), newer age (-\$300).
- Sold 2** Regular resale in the adjacent incorporated tract area of Victorville. Newer age, within 10 years of subject age, no adjustment. Smaller SF with fewer BR, BA's, similar single story style, garage. Smaller lot-more typical for this location. Fenced abck yard, rockscaped yard areas, trees, shrubs. Tile roof, not comp shingle like subject. Front porch, rear covered patio. Adjusted for smaller SF (+\$19825), fewer BA's (+\$6000), smaller lot (+\$900) & offset by tile roof (-\$500), superior yard condition (-\$1500), concessions paid (-\$6000).
- Sold 3** Regular resale. Search very expanded to find comps. Currently this is the only usable comp within 5 miles of subject without expanding search criteria even further. Located in the incorporated tract area of Victorville right next to subject location. Newer age. Smaller SF with extra BR. Similar other features, garage. Smaller lot-typical for this location. Different 2 story style. FEnced back yard, land/rocskaped yard areas, trees, shrubs. Tile roof, front porch. Interior updated with new paint, flooring, fixtures, remodeled kitchen & bath features. Adjusted for remodeled condition (-\$7500), superior yard condition (-\$1500), newer age (-\$300), tile roof (-\$500) & offset by smaller SF (+\$4300), smaller lot (+\$750).

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	\$487,000	\$487,000
Sales Price	\$485,000	\$485,000
30 Day Price	\$455,000	--
Comments Regarding Pricing Strategy		
<p>Search was very expanded to include this whole area of Victorville, along with the immediately surrounding areas in order to try & find comps to bracket subject features. Every effort made to find/use comps with as close proximity as possible. Currently there are no sold comps within 5 miles of subject to bracket features. Search further expanded in GLA, lot size, age & to include 2 story homes, out of necessity. It must be noted that this lack of comps could be an issue at any future resale in trying to obtain value. While CL1 & CL2 are most similar to subject in overall features, including age, GLA & location, they are not the best representatives of subject current market value. All of the sold comps are located in the adjacent tract area of Victorville. CS2 most closely represents subject current market value. The comps do represent a wide range of values, which made this property more difficult to evaluate. The location, minimal curb appeal do indicate that care must be taken in pricing this property too highly. Virtually every available comp within 5 miles & at least 2300 SF or larger was evaluated for use as a comp. The only other option would be to use all 2 story tract homes as comps. Most of the comps are single story homes, like subject.</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



Other

Listing Photos

L1 14721 Manzano Rd.
Victorville, CA 92392

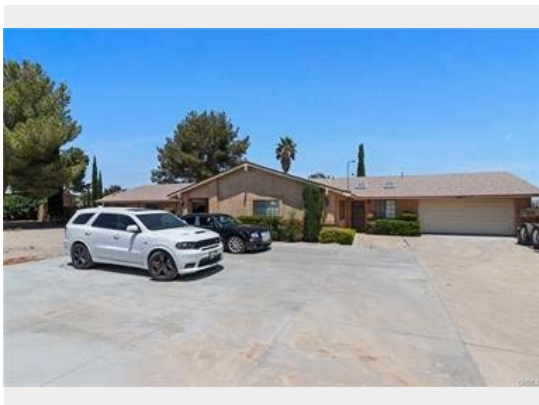


Front



Front

L2 14340 Olanca Rd.
Victorville, CA 92392



Front



Front

L3 13231 Luna Rd.
Victorville, CA 92392



Front

Sales Photos

S1 12708 Mesa Verde Dr.
Victorville, CA 92392



Front

S2 13955 Trigger Ln.
Victorville, CA 92392



Front

S3 12568 Caballero Way
Victorville, CA 92392



Front



Front

ClearMaps Addendum

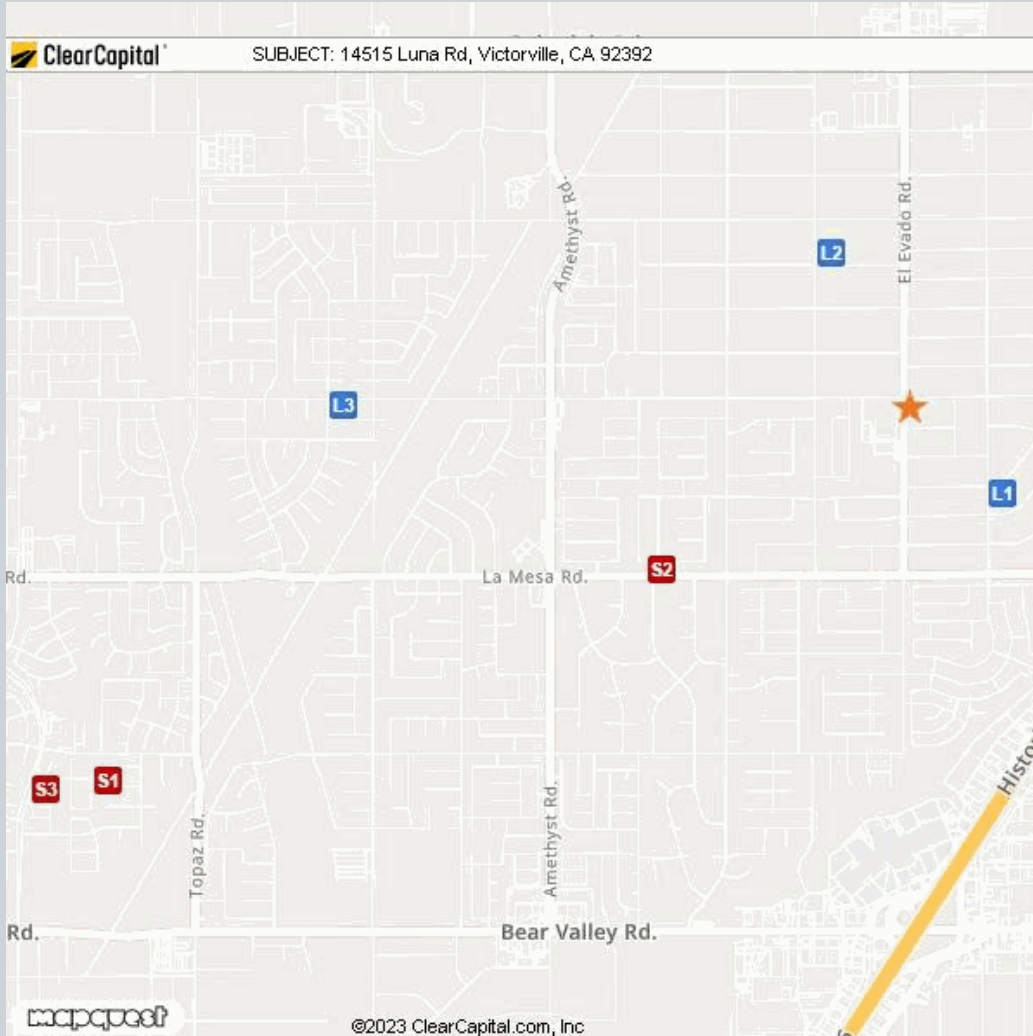
Address ★ 14515 Luna Road, Victorville, CA 92392

Loan Number 54998

Suggested List \$487,000

Suggested Repaired \$487,000

Sale \$485,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14515 Luna Road, Victorville, CA 92392	--	Parcel Match
L1 Listing 1	14721 Manzano Rd., Victorville, CA 92392	0.36 Miles ¹	Parcel Match
L2 Listing 2	14340 Olanca Rd., Victorville, CA 92392	0.49 Miles ¹	Parcel Match
L3 Listing 3	13231 Luna Rd., Victorville, CA 92392	1.60 Miles ¹	Parcel Match
S1 Sold 1	12708 Mesa Verde Dr., Victorville, CA 92392	2.50 Miles ¹	Parcel Match
S2 Sold 2	13955 Trigger Ln., Victorville, CA 92392	0.83 Miles ¹	Parcel Match
S3 Sold 3	12568 Caballero Way, Victorville, CA 92392	2.66 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	1.95 miles	Date Signed	08/29/2023

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.