

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	12721 Sweetwater Court, Victorville, CA 92392	Order ID	9065941	Property ID	34876592
Inspection Date	12/12/2023	Date of Report	12/14/2023		
Loan Number	56117	APN	3134-232-19-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	12.12_BPO	Tracking ID 1	12.12_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Gomez, Raymond	Condition Comments	
R. E. Taxes	\$4,288	Subject property is mid sized, single story plan in one of the older sections of large, sprawling tract known as Eagle Ranch. Owner occupied, maintained condition. Located at end of cul-de-sac on larger lot. Fenced back yard, landscaped front yard, trees, shrubs. Tile roof, small porch at entry. Large rear patio slab with no cover. Strong market activity area. Currently listed in MLS.	
Assessed Value	\$356,857		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Occupied		
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	Suburban	Neighborhood Comments	
Local Economy	Stable	Very large sprawling tract known as Eagle Ranch. This single tract is made up of several different sections & this tract as a whole is just one of dozens in this very large market area that covers several square miles. The oldest tracts in the area date to the 80's, the newest were built in the 00's & there is some current development being done through out the area by several large national tract builders. The older & newer tracts are equally interspersed through out the area, along with some remaining sections of undeveloped land. For these reasons it is often necessary to expand search to f...	
Sales Prices in this Neighborhood	Low: \$255,000 High: \$565,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Very large sprawling tract known as Eagle Ranch. This single tract is made up of several different sections & this tract as a whole is just one of dozens in this very large market area that covers several square miles. The oldest tracts in the area date to the 80's, the newest were built in the 00's & there is some current development being done through out the area by several large national tract builders. The older & newer tracts are equally interspersed through out the area, along with some remaining sections of undeveloped land. For these reasons it is often necessary to expand search to find comps. This is considered to be a good commuter location with 3 major commuting routes within 1-3 miles. Several schools are within a 2 mile radius. Large regional shopping center is about 2.5 miles away.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	12721 Sweetwater Court	13403 Kirkwood Dr.	13038 Oasis Rd.	13389 Vaccaro St.
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.	--	0.86 ¹	0.86 ¹	0.92 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$424,900	\$423,000	\$420,000
List Price \$	--	\$410,000	\$399,999	\$420,000
Original List Date		10/18/2023	08/02/2023	11/22/2023
DOM · Cumulative DOM	-- · --	57 · 57	64 · 134	12 · 22
Age (# of years)	30	34	34	17
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	1,745	1,673	1,697	1,970
Bdrm · Bths · ½ Bths	5 · 2	3 · 2	4 · 2	4 · 2
Total Room #	8	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	.23 acres	.32 acres	.26 acres	.15 acres
Other	fence, tile roof, porch	fence, tile roof, porch, patio	fence, tile roof, porch, patio	fence, tile roof, porch

* Listing 2 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. Different slightly older tract in same market area, search expanded. Smaller SF with fewer BR's, similar other features, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped yard areas, some shrubs. Tile roof, front porch. Very large rear covered patio. Storage shed.
- Listing 2** Regular resale. Different slightly older tract in same market area, search expanded. Smaller SF with one fewer BR, similar other features, lot size, garage. Fenced & x-fenced lot, rockscaped yard areas, shrubs. Tile roof, front porch. Rear covered patio with built in BBQ island/outdoor kitchen. 2nd detached covered patio. Currently in escrow.
- Listing 3** Regular resale in newer section of same tract. Larger SF with one fewer BR. Similar exterior style, features. Larger garage. Smaller lot-still very typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped yard areas, shrubs. Tile roof, front porch. Rear patio slab with no cover.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	12721 Sweetwater Court	12559 Sonora Way	12619 El Dorado Pl.	12482 Durango 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.	--	0.43 ¹	0.34 ¹	0.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$420,000	\$440,000	\$435,500
List Price \$	--	\$413,000	\$440,000	\$435,500
Sale Price \$	--	\$418,000	\$430,000	\$440,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	08/31/2023	08/29/2023	10/13/2023
DOM · Cumulative DOM	-- · --	30 · 63	75 · 104	4 · 46
Age (# of years)	30	30	29	24
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	1,745	1,745	1,727	1,920
Bdrm · Bths · ½ Bths	5 · 2	4 · 2	3 · 2	4 · 2
Total Room #	8	8	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 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	--	--	Pool - Yes	--
Lot Size	.23 acres	.18 acres	.18 acres	.27 acres
Other	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, porch, patio	fence, tile roof, porch, patio
Net Adjustment	--	-\$7,750	-\$21,000	-\$8,875
Adjusted Price	--	\$410,250	\$409,000	\$431,125

* 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. Same home/tract. This is the only model match currently, listed or sold. One fewer BR but has bonus room that could be 5th BR. Smaller lot-still very typical for the area. Fenced back yard, rockscaped yard areas, trees, shrubs. Small porch at entry. Large rear paver patio with no cover, like subject. Adjusted for concessions paid (-\$8000) & offset by smaller lot (+\$250).
- Sold 2** Regular resale in different section of same Eagle Range tract, built during same time frame. Slightly smaller SF with fewer BR's. Simialr age, exterior style, other features. Larger garage. Smaller lot-still typical for the area. Fenced back yard, rockscaped front yard, some shrubs. Tile roof, front porch. Rear covered patio with extended concrete. Inground pool with concrete decking. Adjusted for concessions paid (-\$2200), pool (-\$15000), larger garage (-\$3000), rear covered patio (-\$1500) & offset by smaller SF (+\$450), smaller lot (+\$250).
- Sold 3** Regular resale in newer section of same Eagle Ranch tract. Larger SF with one fewer BR. Larger garage. Larger lot-still typical for the area, no adjustment at this variance. Fenced back yard, fully landscaped front & back yards, trees, shrubs. Tile roof, front porch. Rear covered patio with extended concrete. Adjusted for larger garage (-\$3000), larger SF (-\$4375), rear patio (-\$1500).

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Realty One Group West	Currently listed, LP \$408,000, 3 DOM. Tax records show that trustee's sale is scheduled.					
Listing Agent Name	Chala Bickham						
Listing Agent Phone	909-694-0160						
# 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
12/11/2023	\$408,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$412,000	\$412,000
Sales Price	\$409,000	\$409,000
30 Day Price	\$399,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the most proximate similar aged tracts 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 did have to be expanded up to 1 mile to find similar sized, single story comps & to bracket subject features, including lot size. Subject BR count is not bracketed by the comps. There are no comps within 1 mile to bracket subject BR count. Most homes of this size are 3-4 BR. CS1, which is a model match shows as 4 BR with bonus room & is currently the best comps. Search also expanded to find at least 1 sold comp that has closed in the past 90 days. As the market continues to transition, competitive pricing will be the most important factor in marketing any property. Rehabbed properties are still selling at the top of the market.</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



Street

Listing Photos

L1 13403 Kirkwood Dr.
Victorville, CA 92392



Front

L2 13038 Oasis Rd.
Victorville, CA 92392



Front

L3 13389 Vaccaro St.
Victorville, CA 92392



Front

Sales Photos

S1 12559 Sonora Way
Victorville, CA 92392



Front

S2 12619 El Dorado Pl.
Victorville, CA 92392



Front

S3 12482 Durango Way
Victorville, CA 92392



Front

ClearMaps Addendum

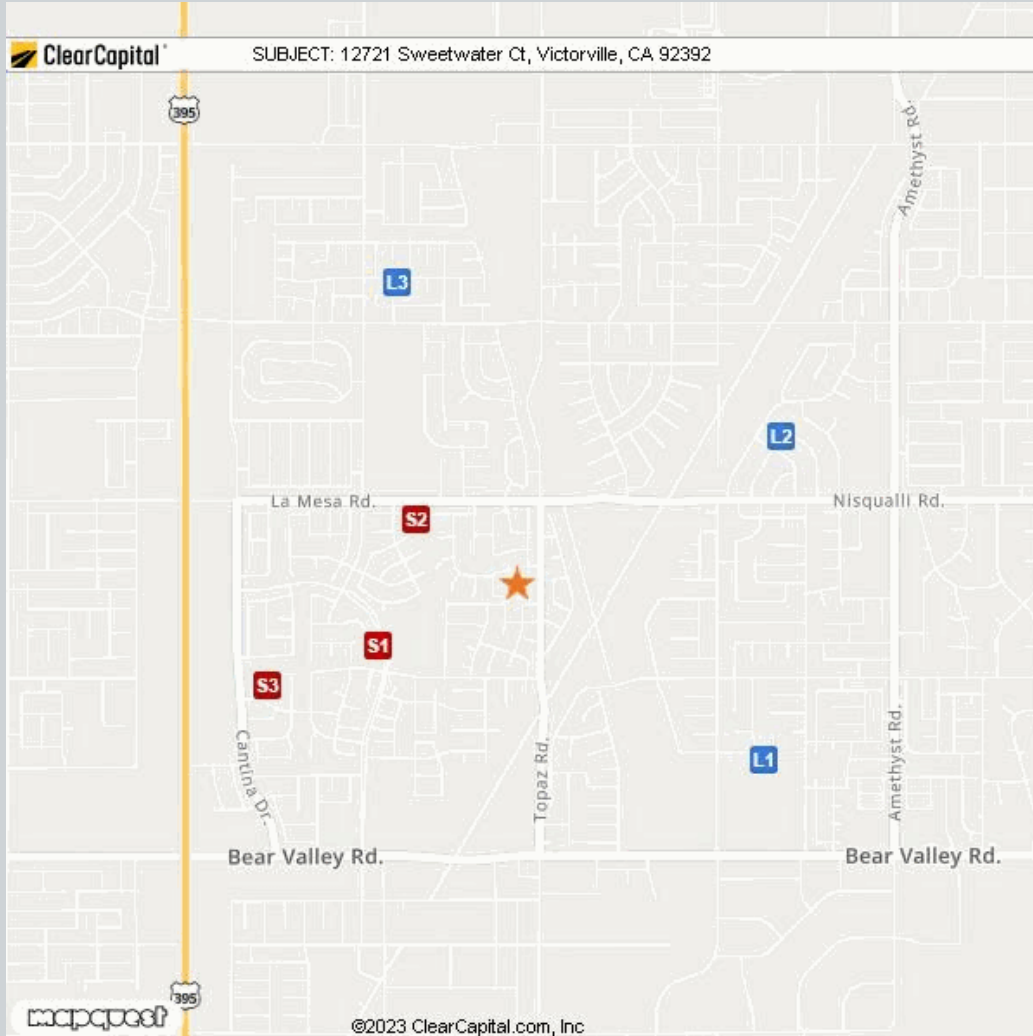
Address ★ 12721 Sweetwater Court, Victorville, CA 92392

Loan Number 56117

Suggested List \$412,000

Suggested Repaired \$412,000

Sale \$409,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12721 Sweetwater Court, Victorville, CA 92392	--	Parcel Match
L1 Listing 1	13403 Kirkwood Dr., Victorville, CA 92392	0.86 Miles ¹	Parcel Match
L2 Listing 2	13038 Oasis Rd., Victorville, CA 92392	0.86 Miles ¹	Parcel Match
L3 Listing 3	13389 Vaccaro St., Victorville, CA 92392	0.92 Miles ¹	Parcel Match
S1 Sold 1	12559 Sonora Way, Victorville, CA 92392	0.43 Miles ¹	Parcel Match
S2 Sold 2	12619 El Dorado Pl., Victorville, CA 92392	0.34 Miles ¹	Parcel Match
S3 Sold 3	12482 Durango Way, Victorville, CA 92392	0.76 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	3.42 miles	Date Signed	12/14/2023

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.