

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	6325 Lime Road, Phelan, CA 92371	Order ID	9135259	Property ID	35032732
Inspection Date	01/30/2024	Date of Report	01/31/2024		
Loan Number	56506	APN	3037-271-17-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	1.30_bpo	Tracking ID 1	1.30_bpo
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Amick, John	Condition Comments \$486 unpaid water bill attached to tax records. Subject property is generally newer, mid sized SFR in very rural area. Corner lot location. Very poorly maintained dirt roads-typical for the area so minimal impact on value or marketability. Appears to be occupied or in process of being vacated. Dogs on property but no vehicles or personal property items. Fully fenced lot. Has exterior style, features that would be very marketable currently. Rockscaped yard areas are very weedy, overgrown. Would recommend basic yard maintenance to enhance exterior appearance. Tile roof, large garage. Small narrow porch at entry. Aerial view appears to show rear covered patio.
R. E. Taxes	\$4,889	
Assessed Value	\$381,841	
Zoning Classification	RL-one per parcel	
Property Type	SFR	
Occupancy	Occupied	
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	Rural	Neighborhood Comments Extremely rural, unincorporated area of San Bernardino County known as Phelan. This is a very vast rural market area with the adjacent communities of Pinon Hills, SW Victorville & west Oak Hills included in the comp search. Overall the area is under 25% developed with some areas having almost no development & some areas having higher density of development. The improved properties, area wide, are made up of very wide range of ages, sizes, values of site built SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres or more. For these reasons it is always necessary to expand search in dis...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$585,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Extremely rural, unincorporated area of San Bernardino County known as Phelan. This is a very vast rural market area with the adjacent communities of Pinon Hills, SW Victorville & west Oak Hills included in the comp search. Overall the area is under 25% developed with some areas having almost no development & some areas having higher density of development. The improved properties, area wide, are made up of very wide range of ages, sizes, values of site built SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres or more. For these reasons it is always necessary to expand search in distance even in very strong markets. Most roads in the area are non-maintained dirt roads. Very removed from services, shopping, etc.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	6325 Lime Road	6895 Coyote Rd.	7375 Smoke Tree Rd.	7926 Mesa Rd.
City, State	Phelan, CA	Phelan, CA	Phelan, CA	Phelan, CA
Zip Code	92371	92371	92371	92371
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.48 ¹	2.49 ¹	3.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$449,000	\$455,000	\$400,000
List Price \$	--	\$475,000	\$470,000	\$400,000
Original List Date		12/27/2023	09/27/2023	12/07/2023
DOM · Cumulative DOM	-- · --	35 · 35	52 · 126	19 · 55
Age (# of years)	26	20	27	37
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	1,732	2,000	1,571	1,897
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	3 · 2	3 · 2
Total Room #	7	7	6	7
Garage (Style/Stalls)	Attached 4 Car(s)	Attached 4 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	2.09 acres	2.5 acres	2 acres	1.84 acres
Other	fence, tile roof, patio	fence, tile roof, patio	det. workshop	fence, comp roof, patio

* 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 in same rural market area. Larger SF with extra 1/2 BA. Newer age, within 6 years of subject age, no adjustment. Similar other features, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fully fenced lot, some rockscaped yard areas. Front porch, rear covered patio. Currently in escrow.
- Listing 2** Regular resale in same rural market area. Smaller SF. Similar age, exterior style, features, room count. Smaller garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fully fenced lot, some rockscaped yard areas. Extensive exterior concrete work. Tile roof, rear covered patio. Detached 1600 SF workshop with 1/2 BA. Currently in escrow.
- Listing 3** Used as comp to bracket subject value. Regular resale, probate sale, same rural market area. Older age. Larger SF. Similar other features. Smaller garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced lot, many trees, shrubs. Comp shingle roof-not tile like subject. Smaller porch at entry. Rear covered patio with extended concrete. Currently in scrow.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	6325 Lime Road	9045 Smith Rd.	8363 Ailanthus St.	5140 Cygnet Rd.
City, State	Phelan, CA	Phelan, CA	Phelan, CA	Phelan, CA
Zip Code	92371	92371	92371	92371
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	1.01 ¹	1.59 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$418,000	\$449,000	\$420,000
List Price \$	--	\$418,000	\$449,000	\$430,000
Sale Price \$	--	\$430,000	\$450,000	\$430,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	11/15/2023	12/22/2023	09/08/2023
DOM · Cumulative DOM	-- · --	3 · 33	16 · 51	4 · 40
Age (# of years)	26	25	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	1,732	1,784	1,825	1,663
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	6
Garage (Style/Stalls)	Attached 4 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	2.09 acres	2.18 acres	2.28 acres	1.98 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$750	-\$6,275	+\$5,275
Adjusted Price	--	\$429,250	\$443,725	\$435,275

* 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 immediate rural area. Similar size, age, features, room count. Smaller garage. Larger lot-still typical for the area. Fenced lot, some shrubs. Tile roof, -front porch. Rear covered patio. Adjusted for concessions paid (-\$5000), larger lot (-\$450), slightly larger SF (-\$1300) & offset by smaller garage (+\$6000).
- Sold 2** Regular resale in same rural market area. Larger SF, slightly older age-no adjustment. Similar other features, room count. Smaller garage. Larger lot-still typical for the area. Fenced & x-fenced lot, many trees, shrubs. Tile roof, front porch. Large rear covered patio. Adjusted for concessions paid (-\$9000), larger SF (-\$2325), larger lot (-\$950) & offset by smaller garage (+\$6000).
- Sold 3** Regular resale in same rural market area. Smaller SF. Similar age, exterior style, features, BR/BA count. Smaller lot-still typical for the area. Smaller garage. Fully fenced & x-fenced lot, trees, shrubs. Tile roof, front porch. Extensive exterior concrete work, parking area. Rear covered patio. Adjusted for smaller SF (+\$1725), smaller garage (+\$3000), smaller lot (+\$550).

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	\$442,000	\$442,500
Sales Price	\$439,000	\$439,500
30 Day Price	\$429,000	--
Comments Regarding Pricing Strategy		
<p>As is always the case in this area, search very expanded in distance 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 search was expanded up to 3.5 miles to find active comps. All of the sold comps are within 1.6 miles of subject. The sold comps were weighed most heavily as they are more proximate & have a more narrow, consistent value range. The market is still strong in this area. Subject age, larger garage, other features, would make it a very marketable property, especially in rehabbed condition. Many sales do involve seller paid concessions, usually for interest rate buy down, and this is something that should be expected with any offer currently.</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



Side



Street



Other

Listing Photos

L1 6895 Coyote Rd.
Phelan, CA 92371



Front

L2 7375 Smoke Tree Rd.
Phelan, CA 92371



Front

L3 7926 Mesa Rd.
Phelan, CA 92371



Front

Sales Photos

S1 9045 Smith Rd.
Phelan, CA 92371



Front

S2 8363 Ailanthus St.
Phelan, CA 92371



Front

S3 5140 Cygnet Rd.
Phelan, CA 92371



Front

ClearMaps Addendum

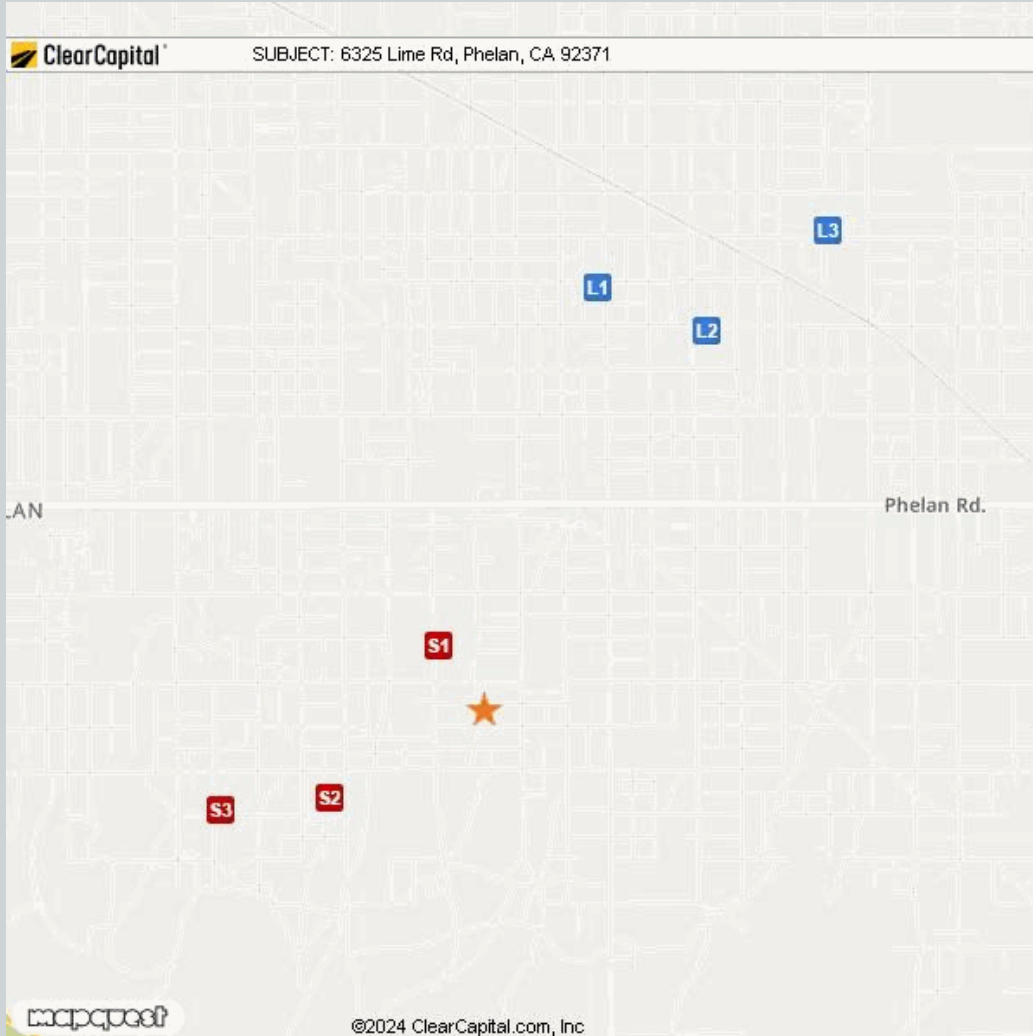
Address ★ 6325 Lime Road, Phelan, CA 92371

Loan Number 56506

Suggested List \$442,000

Suggested Repaired \$442,500

Sale \$439,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6325 Lime Road, Phelan, CA 92371	--	Parcel Match
L1 Listing 1	6895 Coyote Rd., Phelan, CA 92371	2.48 Miles ¹	Parcel Match
L2 Listing 2	7375 Smoke Tree Rd., Phelan, CA 92371	2.49 Miles ¹	Parcel Match
L3 Listing 3	7926 Mesa Rd., Phelan, CA 92371	3.34 Miles ¹	Parcel Match
S1 Sold 1	9045 Smith Rd., Phelan, CA 92371	0.44 Miles ¹	Parcel Match
S2 Sold 2	8363 Ailanthus St., Phelan, CA 92371	1.01 Miles ¹	Parcel Match
S3 Sold 3	5140 Cygnet Rd., Phelan, CA 92371	1.59 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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.

Report Instructions - cont.

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.

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	12.13 miles	Date Signed	01/31/2024

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.