

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	19265 Monterey Street, Hesperia, CA 92345	Order ID	9212783	Property ID	35185038
Inspection Date	03/13/2024	Date of Report	03/14/2024		
Loan Number	56924	APN	0398-422-09-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	3.13_BPO	Tracking ID 1	3.13_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Fernsler, Robert	Condition Comments	
R. E. Taxes	\$2,306	Unpaid water & trash bills attached to property taxes, approx amount \$1218 & will probably increase. Subject is smaller, middle aged manuf home in subdivision at the very eastern edge of Hesperia that is made up of mostly same. Appears to be very recently vacated. Notices posted on property. Lots of personal property items in front & side yard areas. Fenced lot, yard areas are very weedy, messy. Roof is aged & will probably need inspection. Estimate provided for yard cleanup, property removal & roof inspection. Costs could be substantially higher & interior may need cosmetic work, rehab based on exterior appearance. Large carport. Side enclosed porch/patio area. There is some type of large shed type building at back of lot. This will be a very marketable property due to the value range but comps are limited & search had to be very expanded.	
Assessed Value	\$98,197		
Zoning Classification	R1-one SFR per lot		
Property Type	Manuf. Home		
Occupancy	Vacant		
Secure?	Yes		
(all windows, doors appear intact, closed, locked)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$1,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$1,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Older subdivision located at the very eastern edge of Hesperia. Subdivided for mobile/manuf homes but there are a couple of SFR's in the subdivision. This is a real estate owned park, no rent payment for the space or HOA fees. It is one of only a very few land owned parks in the whole Victor Valley market area. The oldest units date to the 60's & 70's. There are a few newer units scattered through the subdivision but most are from the 70's-90's. The area has very strong marketability due to the value ranges of properties in the subdivision.	
Sales Prices in this Neighborhood	Low: \$208,000 High: \$307,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	19265 Monterey Street	19072 Hinton St.	19019 Lindsay St.	19124 Lindsay St.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.27 ¹	0.40 ¹	0.27 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$290,000	\$300,000	\$330,000
List Price \$	--	\$285,000	\$300,000	\$330,000
Original List Date		12/27/2023	02/02/2024	12/06/2023
DOM · Cumulative DOM	-- · --	53 · 78	41 · 41	99 · 99
Age (# of years)	37	37	52	46
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 manuf home	1 Story manuf home	1 Story manuf home	1 Story manuf home
# Units	1	1	1	1
Living Sq. Feet	1,248	1,248	1,344	1,536
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 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, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch

* 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 subdivision. Same size & age as subject, has extra BR. Similar other features, lot size, carport. Fenced back yard, some trees, shrubs. Roof being replaced in escrow.
- Listing 2** Regular resale in same subdivision. Older age. Larger SF. Similar exterior style, features, room count, lot size, carport. Fully fenced lot, rockscaped yard areas, some trees, shrubs. Covered porch, 3 storage sheds. Many interior features updated but not a current remodel.
- Listing 3** Regular resale in same subdivision. Older age, within 9 years of subject age, no adjustment. Larger SF with extra BR. Similar exterior style, lot size, carport. Fully fenced lot, some trees, shrubs. Side enclosed porch. Large 408 frame built shed on foundation-could be garage or ADU. Most interior features are recently updated but not a current remodel.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	19265 Monterey Street	19162 Hinton St.	19139 Hinton St.	19172 Lindsay St.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.19 ¹	0.22 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$329,000	\$295,000	\$317,000
List Price \$	--	\$329,000	\$295,000	\$317,000
Sale Price \$	--	\$307,000	\$310,000	\$310,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/19/2023	10/11/2023	11/14/2023
DOM · Cumulative DOM	-- · --	18 · 48	12 · 42	24 · 50
Age (# of years)	37	26	17	20
Condition	Average	Good	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 manuf home	1 Story manuf home	1 Story manuf home	1 Story manuf home
# Units	1	1	1	1
Living Sq. Feet	1,248	1,104	1,533	1,512
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	Detached 2 Car(s)	Carport 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	.17 acres	.17 acres	.17 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch
Net Adjustment	--	-\$2,200	-\$14,625	-\$9,200
Adjusted Price	--	\$304,800	\$295,375	\$300,800

* 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 subdivision. Newer age. Smaller SF with extra BR. Similar exterior style, features, lot size, carport. Fully fenced lot, some trees, shrubs. Side porch. Interior currently remodeled with new paint, flooring, fixtures, some updated kitchen & bath features. Adjusted for rehabbed condition (-\$5000), newer age (-\$300), 3rd BR (-\$500) & offset by smaller SF (+\$3600).
- Sold 2** Regular resale in same subdivision. Newer age. Larger SF. Similar other features, lot size. Has garage, no carport. Fully fenced lot, some trees. Front porch. Adjusted for newer age (-\$3000), garage (-\$6000), larger SF (-\$7125) & offset by no carport (+\$1500).
- Sold 3** Regular resale in same subdivision. Newer age. Larger SF with extra BR. Similar exterior style, features, lot size, carport. Fully fenced lot, side porch. Newer windows. Adjusted for newer age (-\$2100), larger SF (-\$6600), 3rd BR (-\$500).

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	\$302,000	\$303,000
Sales Price	\$299,000	\$300,000
30 Day Price	\$285,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole subdivision in order to find best comps & to try & bracket subject features. Search also expanded in age, GLA & close of escrow date. This is always the case in this location as at any give time there are few, if any, available comps. Every effort made to find/use the most proximate & recent comps available. In this case all of the comps are from same subdivision & also all closed sales are within 6 months. Search was expanded in age & GLA. These are the best comps currently available. Rehabbed properties are still selling at the top of the market-note CS1. Many sales do currently involve seller paid concessions, usually for interest rate buy down & 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



March 13, 2024 11:47 AM

Front



March 13, 2024 11:48 AM

Address Verification



March 13, 2024 11:48 AM

Side



March 13, 2024 11:48 AM

Street



March 13, 2024 11:49 AM

Other



March 13, 2024 11:48 AM

Other

Subject Photos



Other

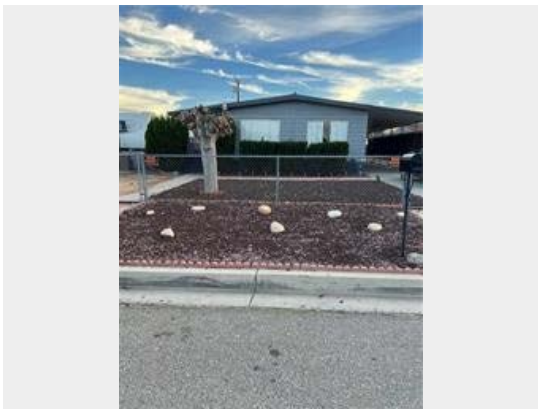
Listing Photos

L1 19072 Hinton St.
Hesperia, CA 92345



Front

L2 19019 Lindsay St.
Hesperia, CA 92345



Front

L3 19124 Lindsay St.
Hesperia, CA 92345



Front

Sales Photos

S1 19162 Hinton St.
Hesperia, CA 92345



Front

S2 19139 Hinton St.
Hesperia, CA 92345



Front

S3 19172 Lindsay St.
Hesperia, CA 92345



Front

ClearMaps Addendum

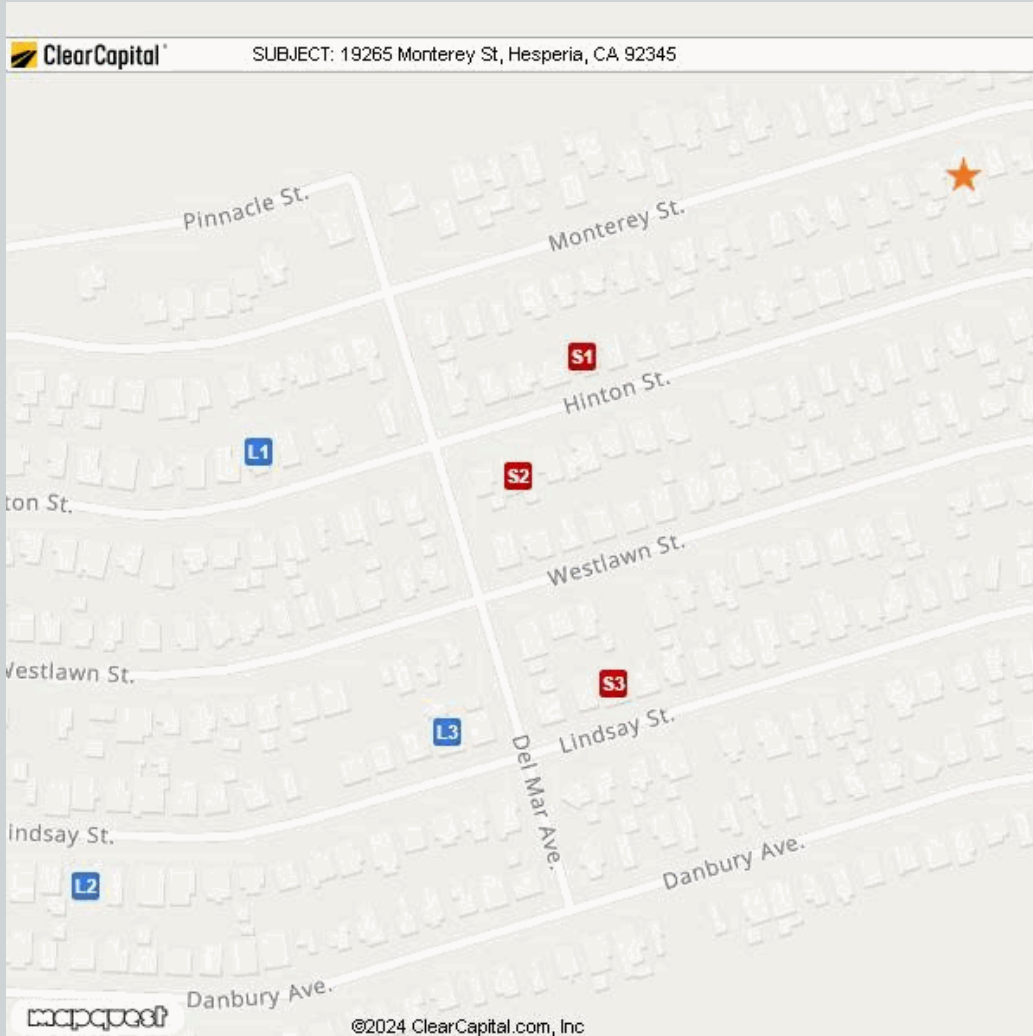
Address ★ 19265 Monterey Street, Hesperia, CA 92345

Loan Number 56924

Suggested List \$302,000

Suggested Repaired \$303,000

Sale \$299,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	19265 Monterey Street, Hesperia, CA 92345	--	Parcel Match
L1 Listing 1	19072 Hinton St., Hesperia, CA 92345	0.27 Miles ¹	Parcel Match
L2 Listing 2	19019 Lindsay St., Hesperia, CA 92345	0.40 Miles ¹	Parcel Match
L3 Listing 3	19124 Lindsay St., Hesperia, CA 92345	0.27 Miles ¹	Parcel Match
S1 Sold 1	19162 Hinton St., Hesperia, CA 92345	0.15 Miles ¹	Parcel Match
S2 Sold 2	19139 Hinton St., Hesperia, CA 92345	0.19 Miles ¹	Parcel Match
S3 Sold 3	19172 Lindsay St., Hesperia, CA 92345	0.22 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.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

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	6.43 miles	Date Signed	03/14/2024

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.