

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	16452 Lorene Dr, Victorville, CALIFORNIA 92395	Order ID	9248803	Property ID	35255646
Inspection Date	04/01/2024	Date of Report	04/02/2024		
Loan Number	57067	APN	0477-311-19-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	4.1_BPO_2	Tracking ID 1	4.1_BPO_2		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Diaz, Andrea	Subject property is smaller, older SFR in one of the oldest developed areas of Victorville. Subject is vacant, secured, notice posted in window. Yard areas are overgrown, weedy, messy from recent heavy rains. Would recommend basic yard maintenance to enhance exterior appearance. Areas of wood trim are in need of paint. No other repair issues noted at time of inspection. Fenced back yard, front porch, circle drive. Small garage. Rear covered patio has dirt floor so possibly not done to code.
R. E. Taxes	\$2,194	
Assessed Value	\$180,453	
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	\$2,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$2,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	One of the older developed areas of Victorville. The oldest homes date to the 40's or earlier. The majority of homes in this area are small to mid sized, single story, mostly built in the 50's-70's. Some newer & larger homes scattered through the area. Typically this area has AVG market demand & activity, lower than AVG resale values compared to other areas of Victorville. The market is still strong on properties in this value range, regardless of location. Commuter route is about 2 miles away. Several schools are within a 2 mile radius. Older shopping areas are within 1-2 miles. Large regiona...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$425,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

One of the older developed areas of Victorville. The oldest homes date to the 40's or earlier. The majority of homes in this area are small to mid sized, single story, mostly built in the 50's-70's. Some newer & larger homes scattered through the area. Typically this area has AVG market demand & activity, lower than AVG resale values compared to other areas of Victorville. The market is still strong on properties in this value range, regardless of location. Commuter route is about 2 miles away. Several schools are within a 2 mile radius. Older shopping areas are within 1-2 miles. Large regional shopping center is about 4 miles away.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	16452 Lorene Dr	16322 Midway St.	14356 Derby Ct.	16691 Lacy St.
City, State	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.10 ¹	0.44 ¹	0.86 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$335,000	\$350,000	\$319,000
List Price \$	--	\$335,000	\$350,000	\$319,000
Original List Date		03/21/2024	03/25/2024	03/10/2024
DOM · Cumulative DOM	-- · --	12 · 12	8 · 8	23 · 23
Age (# of years)	60	62	64	71
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	1,170	1,248	1,260	1,014
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 1
Total Room #	6	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.24 acres	.31 acres	.63 acres	.2 acres
Other	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof, patio	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 immediate market area. Larger SF with one fewer BR. Similar age, other features. Larger garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard. Overgrown yard like subject, some trees, shrubs. Front porch. Rear covered patio. Some interior features have been updated but not a current remodel.
- Listing 2** Regular resale in same market area. Larger SF with fewer BR. Similar age, other features. Larger garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, land/rockscaped front & back yards, trees, shrubs. Large rear enclosed patio.
- Listing 3** Regular resale in same market area, search expanded. This is currently the only comp within 1 mile, listed or sold, to bracket subject GLA. Older age. Smaller SF with fewer BA. Similar other features. No garage. Smaller lot-still typical for the area, no adjustment at this variance. Fenced back yard, rockscaped yard areas, shrubs. Front porch. After adjustments made for GLA, BA count, no garage, indicated value for subject is supported.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	16452 Lorene Dr	16275 Lorene Dr.	16327 Seneca Rd.	14417 Mojave Ln.
City, State	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.07 ¹	0.40 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,995	\$365,000	\$359,900
List Price \$	--	\$299,995	\$360,000	\$359,900
Sale Price \$	--	\$330,000	\$344,000	\$369,900
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	12/22/2023	03/19/2024	11/22/2023
DOM · Cumulative DOM	-- · --	17 · 63	69 · 102	24 · 54
Age (# of years)	60	64	45	63
Condition	Average	Average	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	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,170	1,313	1,196	1,177
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Attached 2 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	.24 acres	.33 acres	.22 acres	.17 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof	fence, comp roof, porch
Net Adjustment	--	-\$7,025	-\$3,650	-\$17,825
Adjusted Price	--	\$322,975	\$340,350	\$352,075

* 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 in same immediate market area. Larger SF with one fewer BR. Similar age, exterior style, other features. Larger garage. Larger lot-still typical for the area. Fenced back yard, some trees, shrubs. No other landscaping but yard areas are cleared & weed free. Small porch at entry. Rear covered patio. Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same immediate market area. Newer age. Slightly larger SF with one fewer BR. Similar other features, lot size. Larger garage. Fenced & x-fenced lot. No trees or landscaping but lotr areas are cleared & weed free. No porch or patio. Many interior features are updated but not a current remodel. Adjusted for larger garage (-\$3000), newer age (-\$1500), slightly larger SF (-\$650) & offset by no porch/patio (+\$1500).
- Sold 3** Regular resale in same market area. Similar size, age, room count. Larger garage. Smaller lot-still typical for the area. Fenced back yard, landscaped yard areas, trees. Very small porch at entry. Interior completely rehabbed including paint, flooring, fixtures, updated kitchen & bath features. Adjusted for concessions paid (-\$6000), rehabbed condition (-\$7500), larger garage (-\$3000), superior yard condition (-\$1500), slightly larger SF (-\$175) & offset by smaller lot (+\$350).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			LP \$340000, SP \$295000, 33 DOM				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
02/18/2024	\$360,000	03/11/2024	\$340,000	Sold	03/30/2024	\$295,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$337,000	\$339,000
Sales Price	\$335,000	\$337,000
30 Day Price	\$325,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole area of Victorville 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 search was expanded up to 1 mile to find comps to bracket subject GLA. There is only 1 comp, listed or sold, that brackets subject GLA within 1 mile currently. 2 of the sold comps are within 7-26 SF of subject. Properties in this value range are still in very high demand. Rehabbed properties are still selling at the top of the market. Many sales do currently involve seller paid concessions, usually for interest rate buy down & this is something that should be expected currently with any offer.</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



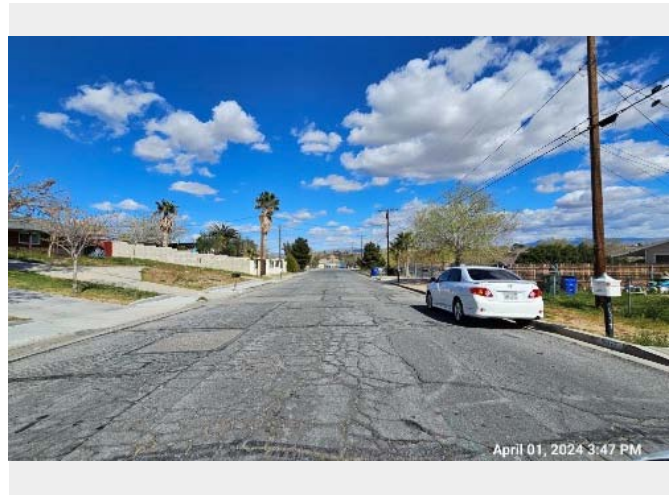
Front



Address Verification



Side



Street



Street



Other

Listing Photos

L1 16322 Midway St.
Victorville, CA 92395



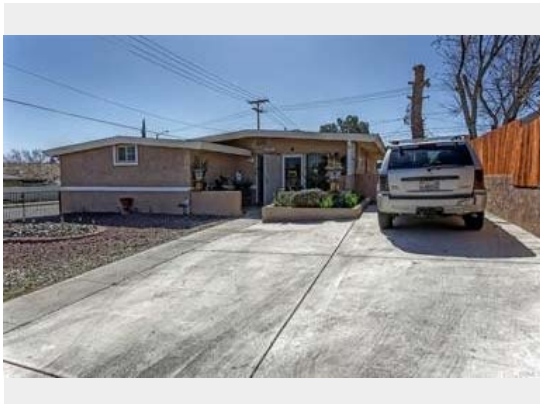
Front

L2 14356 Derby Ct.
Victorville, CA 92395



Front

L3 16691 Lacy St.
Victorville, CA 92395



Front

Sales Photos

S1 16275 Lorene Dr.
Victorville, CA 92395



Front

S2 16327 Seneca Rd.
Victorville, CA 92395



Front

S3 14417 Mojave Ln.
Victorville, CA 92395



Front

ClearMaps Addendum

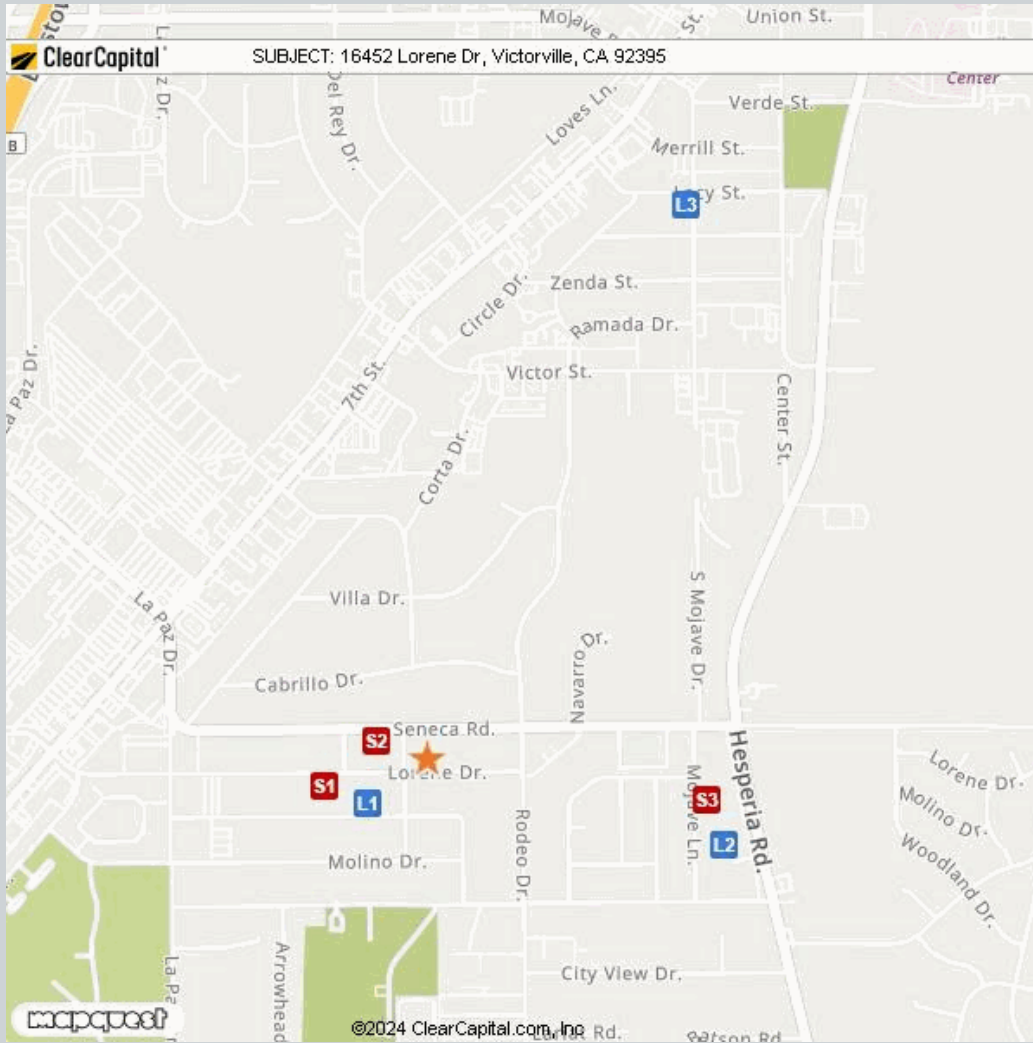
Address ★ 16452 Lorene Dr, Victorville, CALIFORNIA 92395

Loan Number 57067

Suggested List \$337,000

Suggested Repaired \$339,000

Sale \$335,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16452 Lorene Dr, Victorville, California 92395	--	Parcel Match
L1	16322 Midway St., Victorville, CA 92395	0.10 Miles ¹	Parcel Match
L2	14356 Derby Ct., Victorville, CA 92395	0.44 Miles ¹	Parcel Match
L3	16691 Lacy St., Victorville, CA 92395	0.86 Miles ¹	Parcel Match
S1	16275 Lorene Dr., Victorville, CA 92395	0.15 Miles ¹	Parcel Match
S2	16327 Seneca Rd., Victorville, CA 92395	0.07 Miles ¹	Parcel Match
S3	14417 Mojave Ln., Victorville, CA 92395	0.40 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	3.20 miles	Date Signed	04/02/2024

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.