

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	27471 Cloverleaf Drive, Helendale, CALIFORNIA 92342	Order ID	9247915	Property ID	35254958
Inspection Date	04/01/2024	Date of Report	04/04/2024		
Loan Number	57069	APN	0467-522-08-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

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

General Conditions

Owner	Howe, Diana	Condition Comments	
R. E. Taxes	\$2,438	Subject property is middle aged/sized SFR in very outlying, remote HOA community known as Silver Lakes. Is currently vacant secured with notice posted in window. Yard areas are weedy, overgrown, messy due to recent heavy rains. Would recommend doing basic yard maintenance to enhance exterior appearance. No other repair issues noted. Fenced back yard, tile roof, narrow porch at entry. Brick trim on exterior front. Rear covered patio. Does back to perimeter street of subdivision but this has no impact on value or marketability. Very recent MLS closed sale shows no recent interior updating done.	
Assessed Value	\$187,933		
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	\$500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$500		
HOA	Silver Lakes HOA		
Association Fees	\$205 / Month (Landscaping,Greenbelt,Other: lake & golf course access)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Very outlying, remote HOA community known as Silver Lakes. Removed from the rest of the Victor Valley market area by miles of open desert. Removed from major services, shopping, medical, etc. Some small areas of commerce in the community include a small grocery store, a couple of gas stations, restaurants, shops. Originally developed in the 60's, the oldest homes in the area date to that time. The majority of homes in this area are small to mid sized, mostly built in the 70's, 80's, 90's. HOA features include large 2 section man-made lake, golf course, beaches, parks, community center. All pro...	
Sales Prices in this Neighborhood	Low: \$245,000 High: \$755,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Very outlying, remote HOA community known as Silver Lakes. Removed from the rest of the Victor Valley market area by miles of open desert. Removed from major services, shopping, medical, etc. Some small areas of commerce in the community include a small grocery store, a couple of gas stations, restaurants, shops. Originally developed in the 60's, the oldest homes in the area date to that time. The majority of homes in this area are small to mid sized, mostly built in the 70's, 80's, 90's. HOA features include large 2 section man-made lake, golf course, beaches, parks, community center. All property owners in the community has access to the amenities, regardless of location. The homes with lake & golf course frontage do carry higher value but do not have exclusivity to those amenities. The area has a limited buyer pool due to the specific location. Many of those who work in Barstow choose this location as it is more proximate than the other Victor Valley locations. This community does compete directly with another much more centrally located HOA community known as Spring Valley Lake which has similar amenities & lower HOA fees & is also located in the center of the Victor Valley Market area.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	27471 Cloverleaf Drive	27229 Aspen Ct.	14999 Blue Grass Dr.	27247 Aspen Ct.
City, State	Helendale, CALIFORNIA	Helendale, CA	Helendale, CA	Helendale, CA
Zip Code	92342	92342	92342	92342
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.48 ¹	0.57 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$379,000	\$355,000	\$327,700
List Price \$	--	\$379,000	\$355,000	\$327,700
Original List Date		02/26/2024	02/14/2024	02/01/2024
DOM · Cumulative DOM	-- · --	36 · 38	48 · 50	23 · 63
Age (# of years)	35	35	27	37
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,871	1,682	1,907	1,872
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2 · 1	3 · 2
Total Room #	6	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	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	.18 acres	.2 acres	.19 acres	.2 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio

* Listing 3 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 market area. Smaller SF. Similar age, lot size, garage, BR/BA count. Corner lot. Fenced back yard, rockscaped yard areas, some trees, shrubs. Tile roof, front porch. Rear covered patio. Completely rehabbed including paint, flooring, fixtures, updated kitchen & bath features.
- Listing 2** Regular resale in same market area. Golf course location, superior location value. Newer age, within 8 years of subject age, no adjustment. Larger SF with extra 1/2 BA. Similar other features, lot size, garage. Fenced back yard, AVG condition landscaping with trees shrubs. Tile roof, small porch at entry. Extra side concrete parking area. Rear covered patio.
- Listing 3** Regular resale in same market area. Similar size, age, BR/BA count, lot size, garage. Fenced back yard, AVG condition rockscaped yard areas, some shrubs. Tile roof. Extra side concrete parking area. Some updated interior features. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	27471 Cloverleaf Drive	27293 Lakeview Dr.	14966 Shady Elm Ln.	27395 Cloverleaf Dr.
City, State	Helendale, CALIFORNIA	Silver Lakes Helend, CA	Silver Lakes Helend, CA	Helendale, CA
Zip Code	92342	92342	92342	92342
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.54 ¹	0.33 ¹	0.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,900	\$340,000	\$395,000
List Price \$	--	\$389,900	\$340,000	\$380,000
Sale Price \$	--	\$384,000	\$360,500	\$380,000
Type of Financing	--	Fha	Va	Fha
Date of Sale	--	03/20/2024	11/13/2023	02/02/2024
DOM · Cumulative DOM	-- · --	151 · 173	4 · 41	107 · 137
Age (# of years)	35	39	37	18
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,871	1,685	1,920	1,971
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	None	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	.18 acres	.19 acres	.18 acres	.22 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$2,850	-\$18,225	-\$6,100
Adjusted Price	--	\$381,150	\$342,275	\$373,900

* Sold 3 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 market area. Located across street from lake with unobstructed view due to public beach/park being right across street-no value given for this location but will have strong marketability factor to some buyers. Smaller SF. Similar age, room count, lot size, garage. Fenced back yard, fully land/rockscaped front & back yards, trees, shrubs. Front walled courtyard type porch. Tile roof. Extra side concrete parking area. Rear covered patio. Adjusted for concessions paid (-\$6000), superior yard condition (-\$1500) & offset by smaller SF (+\$4650).
- Sold 2** Regular resale in same market area. Located on golf course-superior location value. Larger SF. Similar age, BR/BA count, lot size, garage. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, front porch. Circle drive. Rear covered patio. Adjusted for concessions paid (-\$10500), superior location value (-\$5000), larger SF (-\$1225), superior yard condition (-\$1500).
- Sold 3** Regular resale in same market area, same street. Newer age. Larger SF. Similar other features, room count, garage. Slightly larger lot-no adjustment at this variance. Fenced back yard, land/rockscaped yard areas. Tile roof, small porch at entry. Rear covered patio. No interior updating done. Maintained condition. Adjusted for larger SF (-\$2500), superior yard condition (-\$1500), newer age (-\$2100).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				LP \$315000, SP \$300000, 61 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
01/24/2024	\$315,000	--	--	Sold	04/01/2024	\$300,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$345,000	\$345,500
Sales Price	\$343,000	\$343,500
30 Day Price	\$329,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole HOA community in order to find best comps for subject & to try & bracket subject features. This is a very large geographical area that surrounds a 2 section, man made lake & golf course. All of the properties in the community are considered to be part of same market area, regardless of distance. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to .7 miles to find best comps. Most of the comps are within 1/2 mile of subject. The comps do represent a wide value variance which is typical in a transitioning market. Outlying locations like this are especially subject to market fluctuations & care must be taken when pricing any property. Rehabbed properties are still selling at the top of the market but note that CL1 is a fully rehabbed property & is still on the market after 39 DOM. Many sales do involve seller paid concessions, usually for interest rate buy down & this is something that should be expected currently with any offer. Note that 2 of the comps used here had concessions paid. The indicated value is supported by the somps but subject was on the market for over 45 days at a much lower price before selling.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes **Dispute Resolution (4/4/2024)** The BPO has been corrected/additional commentary added to address the dispute requested.
APN updated to 0467-522-08-0000

Subject Photos



Front



Front



Address Verification



Side



Street



Other

Listing Photos

L1 27229 Aspen Ct.
Helendale, CA 92342



L2 14999 Blue Grass Dr.
Helendale, CA 92342



Front

L3 27247 Aspen Ct.
Helendale, CA 92342



Front

Sales Photos

S1 27293 Lakeview Dr.
Silver Lakes Helend, CA 92342



Front

S2 14966 Shady Elm Ln.
Silver Lakes Helend, CA 92342



Front

S3 27395 Cloverleaf Dr.
Helendale, CA 92342



Front

ClearMaps Addendum

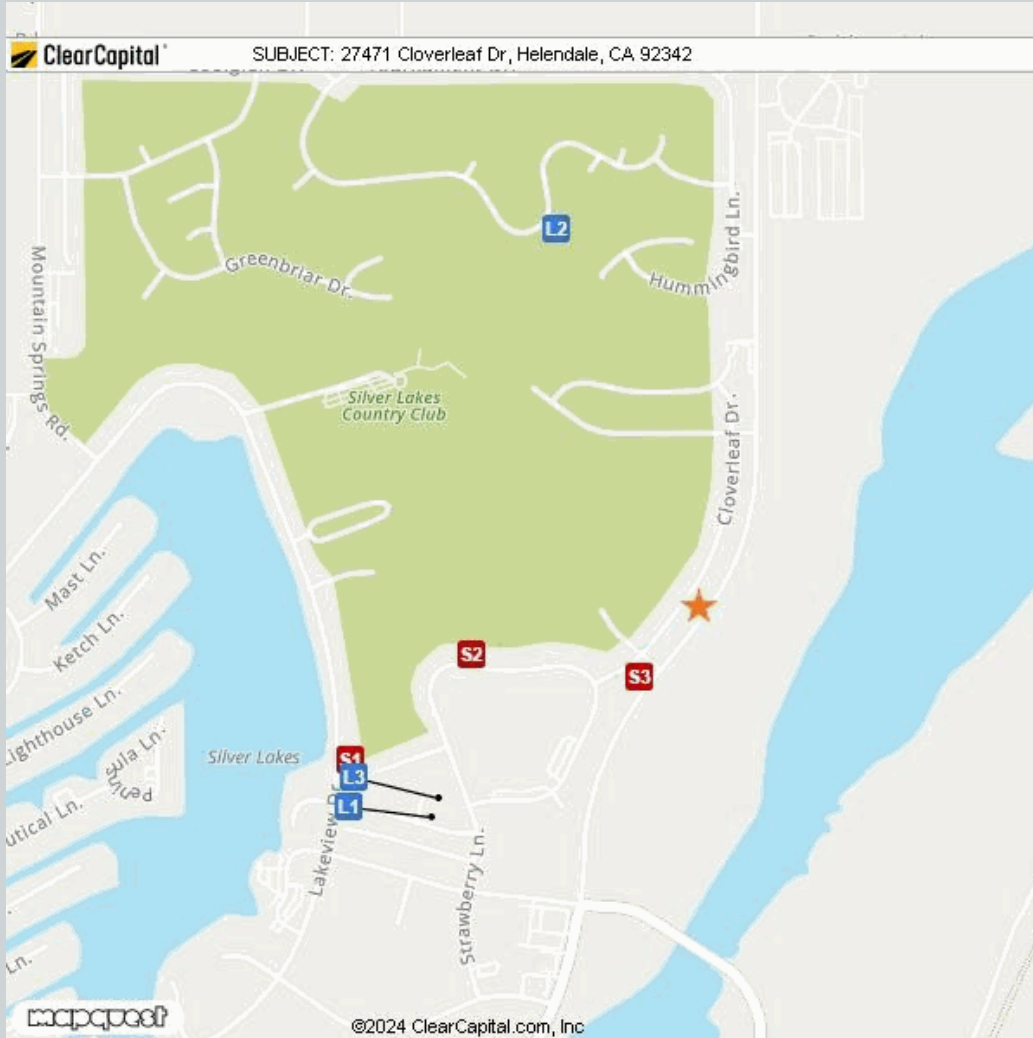
Address ★ 27471 Cloverleaf Drive, Helendale, CALIFORNIA 92342

Loan Number 57069

Suggested List \$345,000

Suggested Repaired \$345,500

Sale \$343,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	27471 Cloverleaf Drive, Helendale, California 92342	--	Parcel Match
L1 Listing 1	27229 Aspen Ct., Helendale, CA 92342	0.48 Miles ¹	Parcel Match
L2 Listing 2	14999 Blue Grass Dr., Helendale, CA 92342	0.57 Miles ¹	Parcel Match
L3 Listing 3	27247 Aspen Ct., Helendale, CA 92342	0.46 Miles ¹	Parcel Match
S1 Sold 1	27293 Lakeview Dr., Helendale, CA 92342	0.54 Miles ¹	Parcel Match
S2 Sold 2	14966 Shady Elm Ln., Helendale, CA 92342	0.33 Miles ¹	Parcel Match
S3 Sold 3	27395 Cloverleaf Dr., Helendale, CA 92342	0.13 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	19.39 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.