

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	18051 Pine St, Hesperia, CA 92345	Order ID	9319561	Property ID	35366234
Inspection Date	05/06/2024	Date of Report	05/07/2024		
Loan Number	57187	APN	0411-341-01-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	5.3_BPO	Tracking ID 1	5.3_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Squire, James & Carol Trust	Condition Comments	
R. E. Taxes	\$2,080	Subject property is moderately larger, middle aged SFR in older semi-rural area in the eastern part of Apple Valley. MLS shows a closed sale of just a few days ago, sign still on property. Property is vacant. Corner lot location. Fully fenced & x-fenced lot, some trees, shrubs, no other landscaping & areas of lot are overgrown with weeds. Original attached garage converted to living area at some point, now has detached garage with bonus area. Areas of roof on detached garage show lifting, missing shingles with bare wood showing in areas. Inground pool with concrete decking. Some features have been updated over the years but not a current remodel. Windows are updated, granite counters, other features. Rear covered patio. Solar panels on roof are leased per MLS.	
Assessed Value	\$189,378		
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	\$1,500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$1,500		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Older semi-rural area in the central & very eastern part of Apple Valley. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's-90's. Some older homes from the 50's, 60's through out the area, along with some newer & larger homes. Typical lot size can range from .4 to 2 acres or more with the majority being 1 acre or less. The area is zoned for horses but there are only a few actual horse use properties in this immediate area. Typically this area has AVG market activity & demand, AVG resale values compared to other areas of Hesperia. Not generally co...	
Sales Prices in this Neighborhood	Low: \$259,000 High: \$665,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Older semi-rural area in the central & very eastern part of Apple Valley. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's-90's. Some older homes from the 50's, 60's through out the area, along with some newer & larger homes. Typical lot size can range from .4 to 2 acres or more with the majority being 1 acre or less. The area is zoned for horses but there are only a few actual horse use properties in this immediate area. Typically this area has AVG market activity & demand, AVG resale values compared to other areas of Hesperia. Not generally considered a good commuter location due to distance to commuter routes. Several schools are within a 2 mile radius. Moderate size shopping areas within 1-2 miles. Large regional shopping center is about 8 miles away.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	18051 Pine St	8912 Evergreen Ave.	17645 Yucca St.	9002 Grapefruit Ave.
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.	--	1.61 ¹	0.61 ¹	0.61 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$475,000	\$439,000	\$478,800
List Price \$	--	\$469,000	\$439,000	\$478,800
Original List Date		02/23/2024	04/17/2024	04/01/2024
DOM · Cumulative DOM	-- · --	45 · 74	7 · 20	36 · 36
Age (# of years)	45	65	41	36
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,054	2,080	1,810	1,866
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	7	8	7	7
Garage (Style/Stalls)	Detached 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	Pool - Yes	Pool - Yes Spa - Yes	--	--
Lot Size	.53 acres	.44 acres	.46 acres	.43 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, tile roof, porch	fence, comp roof, patio

* 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 market area. Currently this is the only usable comp within 1 mile that has pool. True distance is under 1 mile, not what is indicated. Older age but has been completely remodeled including paint, flooring, fixtures, updated kitchen & bath features. New roof & windows & garage door. Fully fenced & x-fenced lot, some rockscaped yard areas, trees, shrubs. Front porch. Full length rear enclosed patio. Inground pool/spa with concrete decking. Currently in escrow.
- Listing 2** Regular resale in same market area. Slightly newer age, no adjustment. Smaller SF. Similar other features, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced & x-fenced lot, fair condition landscaping, trees, shrubs. Tile roof-not comp shingle like subject. Front porch. No pool. In escrow after only 7 DOM, almost certainly at higher than list price.
- Listing 3** Regular resale in same market area. Newer age, within 9 years of subject age, no adjustment. Smaller SF. Similar other features, exterior style, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fully fenced & x-fenced lot, trees, shrubs. Extensive exterior concrete work, parking area. Front porch, rear covered patio. Newer HVAC. 3 storage sheds.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	18051 Pine St	17575 Adobe St.	17901 Chestnut St.	8908 Grapefruit Ave.
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.	--	1.40 ¹	0.23 ¹	0.73 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$448,000	\$489,000	\$479,900
List Price \$	--	\$448,000	\$454,999	\$479,900
Sale Price \$	--	\$448,000	\$454,900	\$490,000
Type of Financing	--	Fha	Va	Conventional
Date of Sale	--	01/05/2024	03/27/2024	04/12/2024
DOM · Cumulative DOM	-- · --	12 · 50	130 · 188	4 · 39
Age (# of years)	45	36	57	59
Condition	Average	Average	Good	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	2,054	1,863	2,154	1,680
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	7	7	8	7
Garage (Style/Stalls)	Detached 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	Pool - Yes	--	--	Pool - Yes
Lot Size	.53 acres	.44 acres	.56 acres	.61 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio
Net Adjustment	--	+\$13,225	-\$4,400	+\$2,650
Adjusted Price	--	\$461,225	\$450,500	\$492,650

* 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. Newer age, within 9 years of subject age, no adjustment. Smaller SF. Similar other features, room count, garage. Smaller lot-still typical for the area. Fenced & x-fenced lot, some small landscaped areas, trees, shrubs, concrete landscape curb. Front porch. Rear covered patio. Storage shed. Some interior features updated but not a current remodel. Adjusted for no pool (+\$15000), smaller SF (+\$4775), smaller lot (+\$450) & offset by concessions paid (-\$7000).
- Sold 2** Regular resale in same market area. Older age but has been completely rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. New roof, HVAC, appliances. Fully fenced lot, some faux sod landscaped areas, rockscaped areas, some trees, front porch, rear covered patio. Adjusted for concessions paid (-\$10000), rehabbed condition (-\$7500), larger SF (-\$2500) & offset by no pool (+\$15000), older age (+\$600).
- Sold 3** Regular resale in same market area. Currently this is the only usable sold comp with pool within 1 mile of subject. Sold at extreme high end of market values & care must be taken in giving this comp too much weight. Older age but has been completely rehabbed including paint, flooring, fixtures, updated kitchen & bath features. Fenced & x-fenced lot, many trees, shrubs, no other landscaping. Front porch. Inground pool with extensive concrete decking. Detached gazebo/patio. Several shed type outbuildings. Adjusted for smaller SF (+\$9350), older age (+\$1200) & offset by rehabbed condition (-\$7500), larger lot (-\$400).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Sale date 5/2/24. LP \$459,999, SP \$400,000. Cash sale. 9 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
03/25/2024	\$459,999	--	--	Sold	05/02/2024	\$400,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$470,000	\$472,000
Sales Price	\$467,000	\$469,000
30 Day Price	\$455,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole very large semi-rural market area in order to find best comps & to try & bracket subject features, including pool. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 1.5 miles to find comps. Subject lot size is not bracketed by the active comps but is by the sold comps. All of the comps have lot sizes considered typical for the area & this is a minimal line item adjustment. The pool feature will have strong marketability in the coming months as it becomes warmer. A recent significant rise in interest rates will have some impact on buyers' ability to qualify. Since many sales already do involve seller paid concessions for interest rate buy down, it is unknown how this will impact the market in the short term. Rehabbed properties are still selling at the top of the market.</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



Other



Other

Subject Photos



Other



Other



Other

Listing Photos

L1 8912 Evergreen Ave.
Hesperia, CA 92345



Front

L2 17645 Yucca St.
Hesperia, CA 92345



Front

L3 9002 Grapefruit Ave.
Hesperia, CA 92345



Front

Sales Photos

S1 17575 Adobe St.
Hesperia, CA 92345



Front

S2 17901 Chestnut St.
Hesperia, CA 92345



Front

S3 8908 Grapefruit Ave.
Hesperia, CA 92345



Front

ClearMaps Addendum

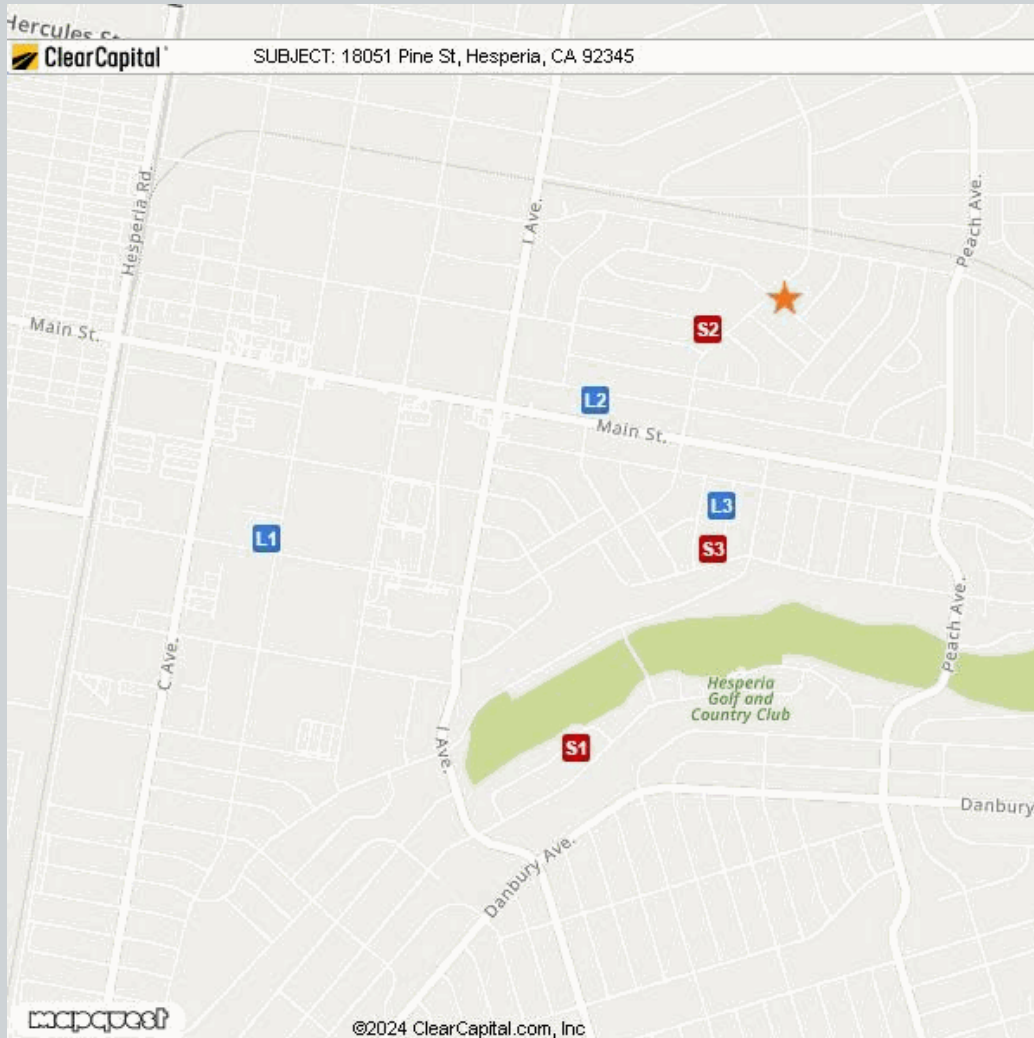
Address ★ 18051 Pine St, Hesperia, CA 92345

Loan Number 57187

Suggested List \$470,000

Suggested Repaired \$472,000

Sale \$467,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18051 Pine St, Hesperia, CA 92345	--	Parcel Match
L1 Listing 1	8912 Evergreen Ave., Hesperia, CA 92345	1.61 Miles ¹	Parcel Match
L2 Listing 2	17645 Yucca St., Hesperia, CA 92345	0.61 Miles ¹	Parcel Match
L3 Listing 3	9002 Grapefruit Ave., Hesperia, CA 92345	0.61 Miles ¹	Parcel Match
S1 Sold 1	17575 Adobe St., Hesperia, CA 92345	1.40 Miles ¹	Parcel Match
S2 Sold 2	17901 Chestnut St., Hesperia, CA 92345	0.23 Miles ¹	Parcel Match
S3 Sold 3	8908 Grapefruit Ave., Hesperia, CA 92345	0.73 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	4.53 miles	Date Signed	05/07/2024

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.