

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	16161 Pamela Street, Victorville, CA 92395	Order ID	9325627	Property ID	35378326
Inspection Date	05/07/2024	Date of Report	05/10/2024		
Loan Number	57437	APN	0478-143-02-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	5.7_BPO	Tracking ID 1	5.7_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Garcia, Cesar	Condition Comments	
R. E. Taxes	\$3,178	Subject property is mid sized, older SFR in area of mostly same. Is occupied, presumably by owner. Yard areas are very overgrown, weedy, messy. Would recommend lot cleanup to enhance exterior appearance. No other repair issues noted. Located on cul-de-sac street. fenced back yard, some trees, shrubs. Front porch. Rear covered patio.	
Assessed Value	\$262,181		
Zoning Classification	R1 -one SFR per lot		
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	Suburban	Neighborhood Comments	
Local Economy	Stable	One of the older Victorville subdivisions, located in the northern part of Victorville. The majority of homes in this area are small to mid sized, single story, mostly built in the 50's-70's. Some newer homes scattered through the area as well. The majority of lots are under 1/4 acre with a scattering of larger lot sizes through out the area. This area typically has lower than AVG market demand & activity, lower resale values compared to other areas of Victorville. The recent strength of the market has seen strong market activity in this area, especially due to the value ranges of these proper...	
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 Victorville subdivisions, located in the northern part of Victorville. The majority of homes in this area are small to mid sized, single story, mostly built in the 50's-70's. Some newer homes scattered through the area as well. The majority of lots are under 1/4 acre with a scattering of larger lot sizes through out the area. This area typically has lower than AVG market demand & activity, lower resale values compared to other areas of Victorville. The recent strength of the market has seen strong market activity in this area, especially due to the value ranges of these properties. This is a good commuter location with major commuting route about 1/2 mile away. Several schools are within a 1-2 mile radius. Moderate sized shopping areas within 2 miles. Large regional shopping center is about 7 miles away.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	16161 Pamela Street	15900 Fresno St.	16781 Tracy St.	15117 Prado Ct.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.76 ¹	0.78 ¹	0.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$379,000	\$355,000	\$379,000
List Price \$	--	\$379,000	\$355,000	\$379,000
Original List Date		04/29/2024	04/11/2024	10/25/2023
DOM · Cumulative DOM	-- · --	11 · 11	29 · 29	115 · 198
Age (# of years)	67	69	82	68
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	1,449	1,498	1,316	1,378
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	4 · 2
Total Room #	7	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.18 acres	.17 acres	.19 acres
Other	fence, comp roof, patio	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 market area. Similar size & age, one fewer BR. Similar lot size, garage, other features. Corner lot, fully fenced. Rockscaped yard areas. Narrow porch at entry. Rear covered patio. Partial rehab including some kitchen & bath features. Other features more dated but maintained condition.
- Listing 2** Regular resale in same market area, search expanded to bracket subject features & value. Older age but has been updated over the years so effective age is newer than actual age. Smaller SF with one fewer BR. Similar other features, lot size, garage. Fenced lot, land/rockscaped yard areas, some trees, shrubs. Very large extended porch/patio area, part used as carport. Currently in escrow.
- Listing 3** Regular resale in same market area. Smaller SF. Similar age, BR/BA count, lot size, other features. Smaller garage. Fenced back yard, rockscaped yard areas, shrubs. Front porch. Rear patio slab with no cover. No recent interior updating done.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	16161 Pamela Street	15236 Las Piedras Dr.	16217 Del Parque Ct.	16221 La Joya Ct.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.39 ¹	0.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$340,000	\$369,900	\$375,000
List Price \$	--	\$340,000	\$369,900	\$375,000
Sale Price \$	--	\$340,000	\$370,000	\$375,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	03/18/2024	01/29/2024	03/20/2024
DOM · Cumulative DOM	-- · --	45 · 96	12 · 46	7 · 54
Age (# of years)	67	69	69	68
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	1,449	1,481	1,410	1,220
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2	4 · 2
Total Room #	7	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.19 acres	.26 acres	.16 acres
Other	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof, porch
Net Adjustment	--	+\$2,200	-\$6,875	-\$1,775
Adjusted Price	--	\$342,200	\$363,125	\$373,225

* 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 market area. Similar size & age with one fewer BR. Smaller garage. Similar other features, lot size. Fenced & x-fenced lot. Land/rockscaped yard areas with shrubs. Comp shingle roof, front porch.
- Sold 2** Regular resale in same market area. Similar size, age, room count, other features. Smaller garage. Larger lot-still typical for the area. Located on cul-de-sac. Fenced back yard, landscaped yard, some shrubs. Front porch. Side patio used as carport. Large outbuilding in back yard, workshop. Many interior features updated but not a current remodel. Adjusted for concessions paid (-\$3000), outbuilding (-\$7500), larger lot (-\$350) & offset by smaller garage (+\$3000), smaller SF (+\$975).
- Sold 3** Regular resale in same market area. Smaller SF. Similar age, BR/BA count, lot size, garage. Fenced back yard, rockscaped yard areas. Front porch. Interior completely rehabbed including paint, flooring, fixtures, updated kitchen & bath features. Adjusted for rehabbed condition (-\$7500) & offset by smaller SF (+\$5725). This comp sold at the very high end of the value range, care must be taken in giving too much weight.

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	\$367,000	\$367,500
Sales Price	\$365,000	\$365,500
30 Day Price	\$355,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole large market area 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. Most of the comps are within 1/2 mile. Market activity on properties in this value range is still very strong. Rehabbed properties are still selling at the top of the market. Many sales do involve seller paid concessions & this is something that should be expected currently with any offer, especially in light of the recent rise in interest rates.</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



Side



Other

Listing Photos

L1 15900 Fresno St.
Victorville, CA 92395



Front

L2 16781 Tracy St.
Victorville, CA 92395



Front

L3 15117 Prado Ct.
Victorville, CA 92395



Front

Sales Photos

S1 15236 Las Piedras Dr.
Victorville, CA 92395



Front

S2 16217 Del Parque Ct.
Victorville, CA 92395



Front

S3 16221 La Joya Ct.
Victorville, CA 92395



Front

ClearMaps Addendum

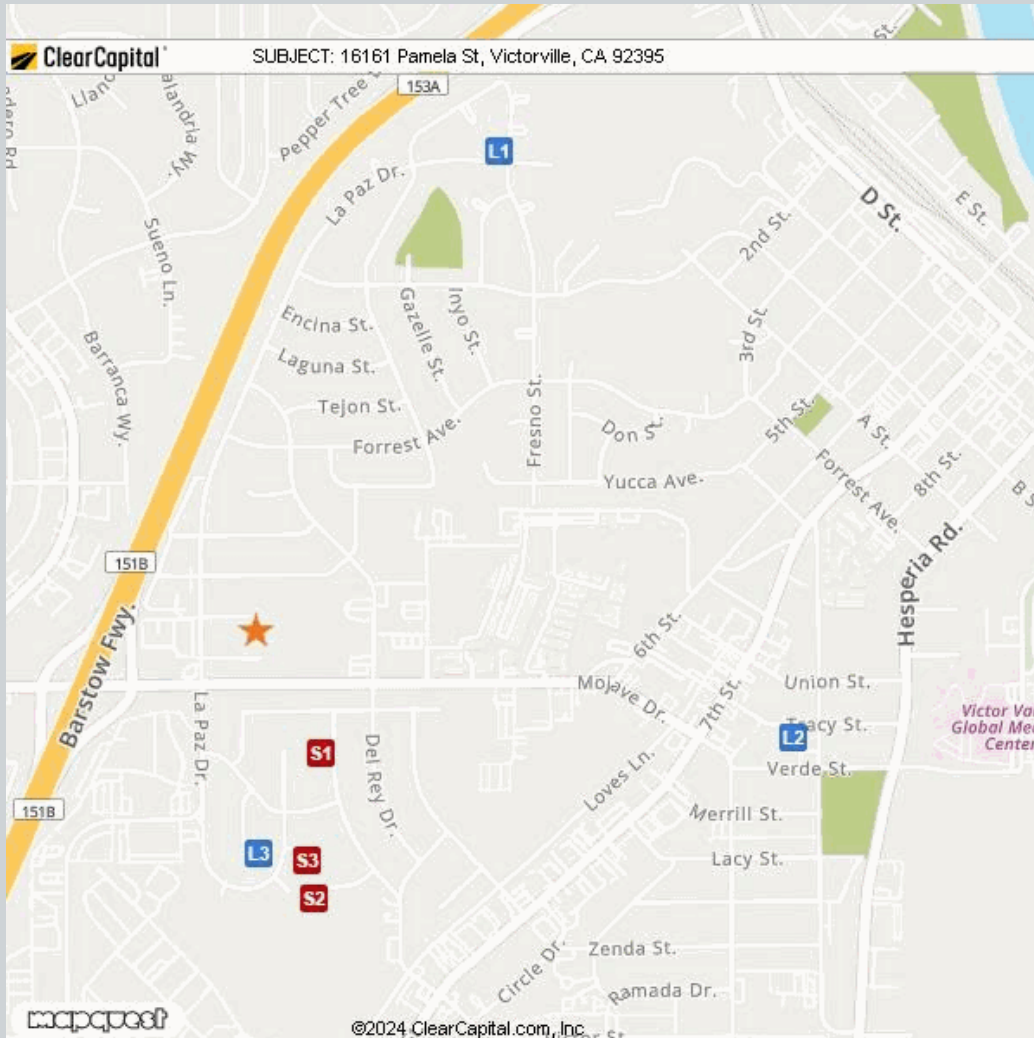
Address ★ 16161 Pamela Street, Victorville, CA 92395

Loan Number 57437

Suggested List \$367,000

Suggested Repaired \$367,500

Sale \$365,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16161 Pamela Street, Victorville, CA 92395	--	Parcel Match
L1 Listing 1	15900 Fresno St., Victorville, CA 92395	0.76 Miles ¹	Parcel Match
L2 Listing 2	16781 Tracy St., Victorville, CA 92395	0.78 Miles ¹	Parcel Match
L3 Listing 3	15117 Prado Ct., Victorville, CA 92395	0.31 Miles ¹	Parcel Match
S1 Sold 1	15236 Las Piedras Dr., Victorville, CA 92395	0.20 Miles ¹	Parcel Match
S2 Sold 2	16217 Del Parque Ct., Victorville, CA 92395	0.39 Miles ¹	Parcel Match
S3 Sold 3	16221 La Joya Ct., Victorville, CA 92395	0.33 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	4.21 miles	Date Signed	05/10/2024

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.