

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 | 12269 Stonegate Circle, Victorville, CA 92392 | Order ID | 6376537 | Property ID | 27418298 |
| Inspection Date | 10/19/2019 | Date of Report | 10/20/2019 | | |
| Loan Number | 38855 | APN | 3095-151-82-0000 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | San Bernardino | | |

Tracking IDs

| | | | |
|--------------------------|------------------------------------------|----------------------|------------------------------------------|
| Order Tracking ID | BotW New Fac-DriveBy BPO 10.16.19-2.xlsx | Tracking ID 1 | BotW New Fac-DriveBy BPO 10.16.19-2.xlsx |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | | |
|---------------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Owner | Breckenridge Prop Fund 2016 LLC | Condition Comments | |
| R. E. Taxes | \$2,687 | Subject property is smaller 2 story plan in one of the oldest tracts located in a very large market area. This is very small GLA for a 2 story homes & the vast majority of homes in this area that are this size are single story. Search did have to be expanded to find best comps. Fenced back yard, some trees, shrubs. Grass areas of yard are dead & a bit overgrown & unkempt. Would recommend basic yard maintenance to enhance exterior appearance. Subject is occupied, presumably by prior owner. Located on cul-de-sac street. Comp shingle roof, front porch. Inground pool with concrete decking-condition of pool unknown. | |
| Assessed Value | \$207,976 | | |
| Zoning Classification | R1-one SFR per resid | | |
| Property Type | SFR | | |
| Occupancy | Occupied | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | \$250 | | |
| Estimated Interior Repair Cost | \$0 | | |
| Total Estimated Repair | \$250 | | |
| HOA | No | | |
| Visible From Street | Visible | | |
| Road Type | Public | | |

Neighborhood & Market Data

| | | | |
|------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Location Type | Suburban | Neighborhood Comments | |
| Local Economy | Slow | One of the oldest tracts located at the southern edge of a very large market area that is made up of dozens of different tracts. The oldest tracts date to the 80's, the newest were built in the 00's during most recent significant real estate expansion. The older & newer tracts are equally interspersed through out the area, along with some large sections of undeveloped land. For these reasons it is often necessary to expand search to find best comps. It should be noted that there are a few national tract builders that have started limited projects in this market area. This is considered to be a... | |
| Sales Prices in this Neighborhood | Low: \$139,000 High: \$385,000 | | |
| Market for this type of property | Remained Stable for the past 6 months. | | |
| Normal Marketing Days | <90 | | |

Neighborhood Comments

One of the oldest tracts located at the southern edge of a very large market area that is made up of dozens of different tracts. The oldest tracts date to the 80's, the newest were built in the 00's during most recent significant real estate expansion. The older & newer tracts are equally interspersed through out the area, along with some large sections of undeveloped land. For these reasons it is often necessary to expand search to find best comps. It should be noted that there are a few national tract builders that have started limited projects in this market area. This is considered to be a good commuter location with major commuting route approx. 1 mile away. Several schools are within a 2 mile radius. Large regional shopping center is within 1 mile also.

Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|-------------------------------|-------------------------|------------------------------|------------------------------|-------------------------|
| Street Address | 12269 Stonegate Circle | 13681 Agate Cir. | 12194 Stonegate Dr. | 13570 Arrowweed Cir. |
| City, State | Victorville, CA | Victorville, CA | Victorville, CA | Victorville, CA |
| Zip Code | 92392 | 92392 | 92392 | 92392 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.19 ¹ | 0.11 ¹ | 0.77 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$239,900 | \$260,000 | \$261,500 |
| List Price \$ | -- | \$239,900 | \$249,000 | \$261,500 |
| Original List Date | | 09/23/2019 | 07/19/2019 | 08/26/2019 |
| DOM · Cumulative DOM | -- · -- | 15 · 27 | 46 · 93 | 53 · 55 |
| Age (# of years) | 30 | 31 | 31 | 29 |
| 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 | 2 Stories tract | 2 Stories tract | 2 Stories tract | 1 Story ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,503 | 1,503 | 1,503 | 1,281 |
| Bdrm · Bths · ½ Bths | 3 · 2 · 1 | 3 · 2 · 1 | 3 · 2 · 1 | 3 · 2 |
| Total Room # | 6 | 6 | 6 | 5 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 3 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 | .18 acres | .11 acres | .12 acres | .16 acres |
| Other | fence, comp roof, porch | fence, comp roof, landscaped | fence, comp roof, landscaped | fence, tile roof, patio |

* Listing 2 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. Same home/tract. Fenced back yard, landscaped front & back yards with trees/bushes. Comp shingle roof, front porch. Newer flooring, paint, windows & HVAC. Smaller lot-minimal adjustment at about \$5000 per acre.
- Listing 2** Regular resale. Same home/tract/street. Smaller lot-minimal adjustment at about \$5000 per acre. Fenced back yard, landscaped front yard with trees/bushes. Front porch. Rear covered patio with extended concrete slab. Maintained condition.
- Listing 3** Regular resale. Different/similar tract, same market area, built during same time frame. Different 1 story style, smaller SF, similar age, other features, lot size. Fenced & x-fenced lot, some trees, no other landscaping but lot is cleared & weed free. Tile roof, large covered patio, larger garage. Inground pool with concrete decking. This is the only usable active comp within 1 mile that has a pool.

Recent Sales

| | Subject | Sold 1 | Sold 2 | Sold 3 * |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Street Address | 12269 Stonegate Circle | 12306 Quartz Dr. | 12694 Boulder Creek Rd. | 12442 Crestline Rd. |
| City, State | Victorville, CA | Victorville, CA | Victorville, CA | Victorville, CA |
| Zip Code | 92392 | 92392 | 92392 | 92392 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.05 ¹ | 0.62 ¹ | 0.31 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$249,500 | \$259,900 | \$245,000 |
| List Price \$ | -- | \$249,500 | \$259,900 | \$240,000 |
| Sale Price \$ | -- | \$250,000 | \$260,000 | \$241,000 |
| Type of Financing | -- | Fha | Conventional | Conventional |
| Date of Sale | -- | 06/19/2019 | 05/24/2019 | 07/12/2019 |
| DOM · Cumulative DOM | -- · -- | 51 · 161 | 5 · 46 | 67 · 143 |
| Age (# of years) | 30 | 29 | 29 | 31 |
| 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 | 2 Stories tract | 2 Stories tract | 1 Story ranch | 2 Stories tract |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,503 | 1,760 | 1,697 | 1,517 |
| Bdrm · Bths · ½ Bths | 3 · 2 · 1 | 3 · 2 · 1 | 4 · 2 | 3 · 2 · 1 |
| Total Room # | 6 | 7 | 7 | 6 |
| 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 | Pool - Yes | -- | Pool - Yes Spa - Yes | -- |
| Lot Size | .18 acres | .6 acres | .18 acres | .11 acres |
| Other | fence, comp roof, porch | fence, comp roof, patio | fence, tile roof, patio | fence, comp roof, patio |
| Net Adjustment | -- | -\$11,025 | -\$2,350 | -\$2,000 |
| Adjusted Price | -- | \$238,975 | \$257,650 | \$239,000 |

* 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 tract. Larger plan, similar age, exterior style, features. Oversized premium lot. Fenced back yard, rockscaped front yard, some trees & bushes in back. Extra side concrete parking area. Rehabbed with new paint, flooring, fixtures, appliances. Adjusted for concessions paid (-\$2500), rehabbed condition (-\$7500), larger lot (-\$2100), larger SF (-\$6425) & offset by no pool (+\$7500).
- Sold 2** Regular resale. Different/similar tract, same market area, built during same time frame. Different 1 story style with fewer 1/2 BA, similar age, lot size, other features. Fenced back yard, rockscaped front yard. Tile roof, covered patio. Inground pool/spa with concrete decking. Adjusted for larger SF (-\$4850) & offset by fewer 1/2 BA (+\$2500). This is the only usable sold comp within 1 mile that has inground pool.
- Sold 3** Regular resale. Different/similar tract, same market area, built during same time frame. Possibly same builder as many of the homes are smaller 2 story homes. Also have very similar exterior style, features. Smaller lot. Fenced back yard, fair condition landscaping. Large covered patio with extended concrete work, storage shed. Interior recently remodeled with new paint, flooring, kitchen & bath features, appliances, fixtures. Adjusted for remodeled condition (-\$7500), concessions paid (-\$2000), slightly larger SF (-\$350) & offset by smaller lot (+\$350), no pool (+\$7500).

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 | \$249,000 | \$249,500 |
| Sales Price | \$245,000 | \$245,500 |
| 30 Day Price | \$239,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>As already noted, due to small size of subject for 2 story home, search was expanded to find best comps-those most similar in overall features. Every effort made to find/use comps with as close proximity as possible & also those most similar in overall features. Every effort also made to find at least some comps with pools. In this case search was expanded up to 1 mile to find comps. The 3 sold comps are all more than 90 day old but one is only 1 week out of that range. All of the sold comps are the best comps available & 1 is from same tract, 1 is the only sold comp within 1 mile with a pool. Subject SF is not bracketed by the sold comps but is by the active comps. One of the sold comps is within 14 SF of subject. The lot size is not bracketed by the active comps but is by the sold comps. Lot sizes in this area are fractional & this is a very minimal line item adjustment.</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



Front



Address Verification



Street



Other

Listing Photos

L1 13681 Agate Cir.
Victorville, CA 92392



Front

L2 12194 Stonegate Dr.
Victorville, CA 92392



Front

L3 13570 Arrowweed Cir.
Victorville, CA 92392



Front

Sales Photos

S1 12306 Quartz Dr.
Victorville, CA 92392



Front

S2 12694 Boulder Creek Rd.
Victorville, CA 92392



Front

S3 12442 Crestline Rd.
Victorville, CA 92392



Front

ClearMaps Addendum

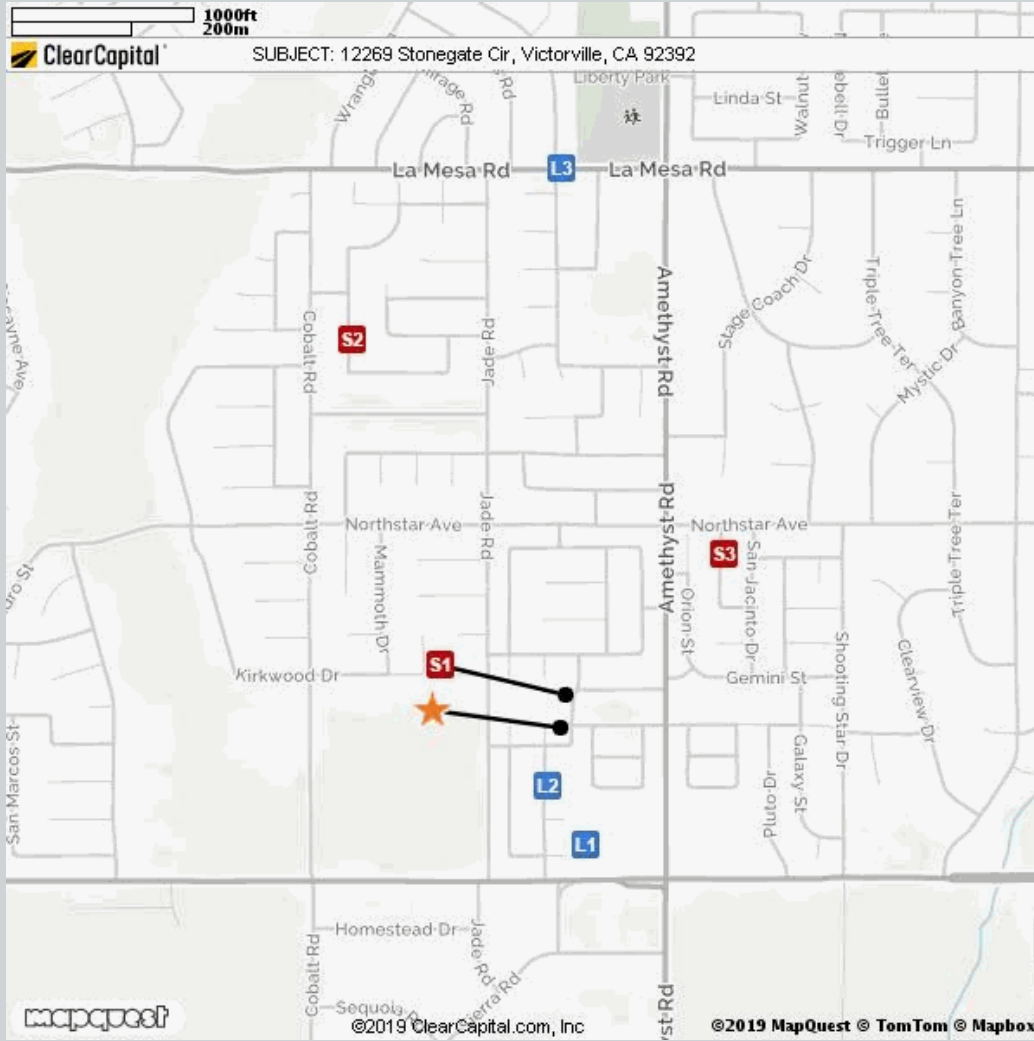
Address ★ 12269 Stonegate Circle, Victorville, CA 92392

Loan Number 38855

Suggested List \$249,000

Suggested Repaired \$249,500

Sale \$245,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|------------------------------------------|-------------------------|------------------|
| ★ Subject | 12269 Stonegate Cir, Victorville, CA | -- | Parcel Match |
| L1 Listing 1 | 13681 Agate Cir., Victorville, CA | 0.19 Miles ¹ | Parcel Match |
| L2 Listing 2 | 12194 Stonegate Dr., Victorville, CA | 0.11 Miles ¹ | Parcel Match |
| L3 Listing 3 | 13570 Arrowweed Cir., Victorville, CA | 0.77 Miles ¹ | Parcel Match |
| S1 Sold 1 | 12306 Quartz Dr., Victorville, CA | 0.05 Miles ¹ | Parcel Match |
| S2 Sold 2 | 12694 Boulder Creek Rd., Victorville, CA | 0.62 Miles ¹ | Parcel Match |
| S3 Sold 3 | 12442 Crestline Rd., Victorville, CA | 0.31 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 | Shear Realty |
| License No | 00939550 | Address | 15545 Bear Valley Rd. Hesperia CA 92345 |
| License Expiration | 10/09/2022 | License State | CA |
| Phone | 7609000529 | Email | teribraggerrealtor@gmail.com |
| Broker Distance to Subject | 2.43 miles | Date Signed | 10/20/2019 |

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:

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