

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	11526 Laguna Street, Adelanto, CA 92301	Order ID	6498997	Property ID	27833128
Inspection Date	01/22/2020	Date of Report	01/23/2020		
Loan Number	39903	APN	3103-472-03-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.22.20(1)	Tracking ID 1	BotW New Fac-DriveBy BPO 01.22.20(1)
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Martin Family Trust	Condition Comments Subject is located in a subdivision on standard lot size with sidewalks and curbs. The curb appeal is average with tile roofing and established landscaping. The square footage and room counts are common for the build as well as the lot size. Normal wear and tear updating should be expected though it does appear that some damages have been done due to the broken window during vacancy so a full inspection is needed. Improved properties are still common so some level of updating may be needed to meet average market standards. Parameters for search used were: 6 months sale date, half mile radius, +- 200 sqft, +-5 year age difference. 8 sold comps and 4 list comps were returned. Comps chosen are similar in marketability and amenity as well as location, unless otherwise noted due to a lack of available comps. This report is completed assuming subject was built using standard builder grade materials with no assumed updating.
R. E. Taxes	\$2,310	
Assessed Value	\$149,056	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$2,500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$2,500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments The market remains dominated by traditional sales with the majority of the homes sold in the last 6 months having been FMV. The market values have shown an average increase of around 4.6% for the last 12 months but have shown a total increase of 0.1% in the past month. Standard seller concessions remain at 3% sale price. Average marketing time is at 42 days. Median GLA for SFR is 1595. Data based on half mile radius and 6 month sale date. Subject is located in one of the many subdivisions on the cusp of the Adelanto/Victorville area. Adelanto was originally made back when George Air Force bas...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$187,500 High: \$295,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

The market remains dominated by traditional sales with the majority of the homes sold in the last 6 months having been FMV. The market values have shown an average increase of around 4.6% for the last 12 months but have shown a total increase of 0.1% in the past month. Standard seller concessions remain at 3% sale price. Average marketing time is at 42 days. Median GLA for SFR is 1595. Data based on half mile radius and 6 month sale date. Subject is located in one of the many subdivisions on the cusp of the Adelanto/Victorville area. Adelanto was originally made back when George Air Force base was open. After the base closed down over 40 years ago, Adelanto's property values started diminishing to some of the lower ppsf averages over most of the surrounding areas due to its rural location and distance from popular amenities. Due to the recent increases in the economy, Adelanto has experienced some of the larger ppsf average increases. Subjects area does have easy highway access just east with elementary schools and parks in the area.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	11526 Laguna Street	11785 Cornell St	11633 Cornell St	14381 Princeton Ct
City, State	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	0.18 ¹	0.40 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$239,000	\$219,999	\$239,900
List Price \$	--	\$235,000	\$219,999	\$239,900
Original List Date		07/02/2019	01/22/2020	01/14/2020
DOM · Cumulative DOM	-- · --	202 · 205	1 · 1	9 · 9
Age (# of years)	25	27	28	26
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 Trad	2 Stories Trad	1 Story Trad	1 Story Trad
# Units	1	1	1	1
Living Sq. Feet	1,590	1,684	1,320	1,314
Bdrm · Bths · ½ Bths	4 · 2	4 · 2 · 1	3 · 2	4 · 2
Total Room #	7	7	6	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	0.17 acres	0.19 acres	0.2 acres	0.17 acres
Other	Patio, porch	Patio, porch	Patio, porch	Patio, porch

* 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Similar in build and appeal though in two story model, minimal impact, interior appears to need average updating though move in ready, equal in location.

Listing 2 Similar in build and appeal, interior appears to need average updating though move in ready, equal in location.

Listing 3 Equal in location, similar in build and appeal, interior appears clean and ready for move in with updated flooring in recent years.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	11526 Laguna Street	14553 Monterey Pl	11325 Bristol Ct	11186 Palo Verde St
City, State	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.30 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$240,000	\$210,000	\$225,000
List Price \$	--	\$240,000	\$210,000	\$210,000
Sale Price \$	--	\$240,000	\$210,000	\$215,000
Type of Financing	--	0 Fha	2k Conv	4500 Conv
Date of Sale	--	07/29/2019	01/02/2020	12/23/2019
DOM · Cumulative DOM	-- · --	7 · 73	17 · 132	49 · 126
Age (# of years)	25	24	28	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	1 Story Trad	1 Story Trad	1 Story Trad	1 Story Trad
# Units	1	1	1	1
Living Sq. Feet	1,590	1,645	1,518	1,516
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	3 · 2
Total Room #	7	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	--	--	--	--
Lot Size	0.17 acres	0.16 acres	0.28 acres	0.17 acres
Other	Patio, porch	Patio, porch	Patio, porch	Patio, porch
Net Adjustment	--	-\$16,900	-\$800	-\$500
Adjusted Price	--	\$223,100	\$209,200	\$214,500

* 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** Similar in build and appeal though with superior pool amenity, interior appears to need average updating though move in ready, equal in location. -1900 sqft, -15K pool
- Sold 2** Similar in build and overall appeal, interior appears to need average updating though potential repairs should be expected, equal in location. +2500 sqft, -3300 lot
- Sold 3** Equal in location, similar in build and appeal, interior appears clean and ready for move in with updated flooring and paint in recent years. +2500 sqft, +7K room, -10K cond

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Intero Real Estate Services	Currently listed short sale, no prior MLS sales, no interior photos provided					
Listing Agent Name	Mauricio Rivas						
Listing Agent Phone	760-488-6019						
# 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
07/31/2019	\$220,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$220,000	\$225,000
Sales Price	\$210,000	\$215,000
30 Day Price	\$200,000	--
Comments Regarding Pricing Strategy		
<p>Adjustments to the comps have been made, where necessary, to bring the comps as close to subject as possible for accurate pricing. The most weight has been placed on sold comp 2 which is most similar in overall appeal and condition. Subject is located in a populated area that can be marketed to most average home buyers. Subject list price should be competitive with the available list comps for maximum exposure with pricing emphasis placed on the pending list comps. 90 day marketing times are uncommon in this area so an increased list price above available list comps would be needed if 90+ day marketing time is the goal. Value is based on exterior only and the assumption the interior is in average condition. Any discrepancies in this assumption could affect the suggested value either way.</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



Side



Side



Street



Other

Listing Photos

L1 11785 Cornell St
Adelanto, CA 92301



Front

L2 11633 Cornell St
Adelanto, CA 92301



Front

L3 14381 Princeton Ct
Adelanto, CA 92301



Front

Sales Photos

S1 14553 Monterey Pl
Adelanto, CA 92301



Front

S2 11325 Bristol Ct
Adelanto, CA 92301



Front

S3 11186 Palo Verde St
Adelanto, CA 92301



Front

ClearMaps Addendum

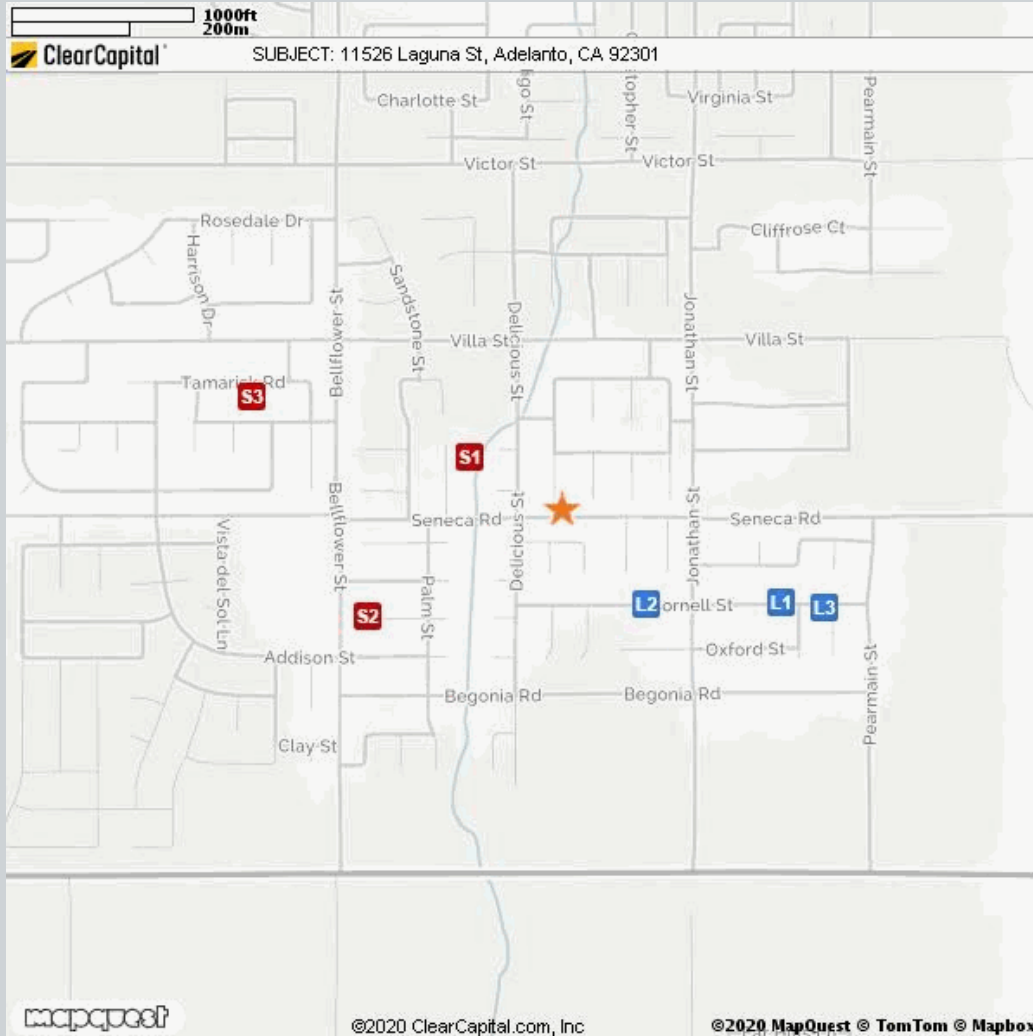
Address ★ 11526 Laguna Street, Adelanto, CA 92301

Loan Number 39903

Suggested List \$220,000

Suggested Repaired \$225,000

Sale \$210,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11526 Laguna St, Adelanto, CA	--	Parcel Match
L1 Listing 1	11785 Cornell St, Adelanto, CA	0.34 Miles ¹	Parcel Match
L2 Listing 2	11633 Cornell St, Adelanto, CA	0.18 Miles ¹	Parcel Match
L3 Listing 3	14381 Princeton Ct, Adelanto, CA	0.40 Miles ¹	Parcel Match
S1 Sold 1	14553 Monterey Pl, Adelanto, CA	0.15 Miles ¹	Parcel Match
S2 Sold 2	11325 Bristol Ct, Adelanto, CA	0.30 Miles ¹	Parcel Match
S3 Sold 3	11186 Palo Verde St, Adelanto, CA	0.46 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	Jessica 2 Lewis	Company/Brokerage	Elite REO Services
License No	1733706	Address	10727 Duncan Rd Victorville CA 92392
License Expiration	12/27/2022	License State	CA
Phone	7607845224	Email	jessica.lewis@elitepremierproperties.com
Broker Distance to Subject	3.23 miles	Date Signed	01/23/2020

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.