

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	10278 Locust Avenue, Hesperia, CA 92345	Order ID	7009710	Property ID	29266257
Inspection Date	12/23/2020	Date of Report	12/29/2020		
Loan Number	42533	APN	0408-084-24-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	1222BPOs	Tracking ID 1	1222BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	unknown	Subject property is smaller, older SFR property in older semi-rural area in the NW quadrant of Hesperia. Is vacant, secured. Most recently tenant occupied. MLS shows closed sale on 12/20/20 so tax records are not updated with current owner info. Comp shingle roof appears in good condition. Exterior wood trim paint surfaces are in need of paint with bare wood showing in areas, this is a health/safety issue per HUD guidelines. Back yard is fenced, many large trees, bushes do somewhat block view of house from street. Recent MLS indicates cosmetic tlc needed-probably paint, flooring, updating. Aerial view shows rear covered patio & more trees in back yard.
R. E. Taxes	\$1,134	
Assessed Value	\$58,966	
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		Neighborhood Comments
Location Type	Rural	Older semi-rural area in the NW quadrant of Hesperia. The oldest homes date to the 50's, 60's & tend to be smaller in size. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. Some newer homes, along with larger homes scattered through the area as well. Typical lot size can range from .35 to 2 acres with the majority 1 acre or less. The area is zoned for horses although there are few horse use properties in the area. The market is currently very strong with higher values than have been seen since 2006 & this is true for a...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$465,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

Older semi-rural area in the NW quadrant of Hesperia. The oldest homes date to the 50's, 60's & tend to be smaller in size. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. Some newer homes, along with larger homes scattered through the area as well. Typical lot size can range from .35 to 2 acres with the majority 1 acre or less. The area is zoned for horses although there are few horse use properties in the area. The market is currently very strong with higher values than have been seen since 2006 & this is true for all areas & all property values.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	10278 Locust Avenue	10751 Redlands Ave.	14603 Yucca St.	11668 Maple 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.	--	0.71 ¹	1.02 ¹	1.88 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$255,000	\$259,000	\$269,000
List Price \$	--	\$255,000	\$259,000	\$295,000
Original List Date		11/23/2020	11/30/2020	11/02/2020
DOM · Cumulative DOM	-- · --	1 · 36	2 · 29	32 · 57
Age (# of years)	46	33	40	36
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	1,209	1,207	1,215	1,282
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	5	5	5
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	.44 acres	.45 acres	.44 acres	.43 acres
Other	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, 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.

Current Listings - Cont.

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

- Listing 1** Regular resale in same market area. Newer age, similar size, exterior style, other features. One fewer BR. Fenced back yard, landscaped front yard with trees. Front porch, rear covered patio. Newer flooring & water heater. Was input to MLS as already pending sale.
- Listing 2** Regular resale in same market area. Similar size, age, exterior style, features. Has one fewer BR. Fenced lot, many large trees, front porch. New paint & flooring. In escrow after only 2 DOM, almost certainly at substantially higher than list price.
- Listing 3** Regular resale in same market area. Newer age but within 10 years of subject age. Slightly larger SF with one fewer BR, similar exterior style, features. True DOM is much longer, was in escrow for extended time, fell out, price raised & went immediately into escrow again. May have problem appraising for this price. Fully fenced lot, many trees, front porch. Some features updated-flooring, counters, fixtures. Other features dated & original-cabinets, some flooring.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	10278 Locust Avenue	14584 Olive St.	10771 Kern Ave.	9834 Cottonwood 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.	--	1.23 ¹	0.62 ¹	0.61 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$255,000	\$270,000	\$275,000
List Price \$	--	\$255,000	\$270,000	\$275,000
Sale Price \$	--	\$270,000	\$270,000	\$275,000
Type of Financing	--	Calhfa	Fha	Fha
Date of Sale	--	12/07/2020	08/21/2020	10/29/2020
DOM · Cumulative DOM	-- · --	4 · 66	11 · 73	8 · 49
Age (# of years)	46	44	43	38
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	1,209	1,220	1,300	1,276
Bdrm · Bths · ½ Bths	4 · 2	2 · 1	3 · 2	3 · 2
Total Room #	6	5	6	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	.44 acres	.78 acres	.45 acres	.42 acres
Other	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch
Net Adjustment	--	+\$2,025	-\$2,275	-\$1,675
Adjusted Price	--	\$272,025	\$267,725	\$273,325

* 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 fewer BR/BA. Larger lot- still typical for the area. Fenced back yard, some trees, no other landscaping but lot is cleared & weed free. Front porch. UPdated kitchen features-not a current rehab, other updated features. Adjusted for fewer BA (+\$3500), only 2 BR (+\$500) & offset by larger lot (-\$1700), slightly larger SF (-\$2750).
- Sold 2** Regular resale in same market area. Slightly larger SF, similar age, exterior style, features. One fewer BR. Fenced back yard, many trees, bushes, no other landscaping. Front porch, rear patio slab with no cover. Some features updated- granite counters, other features original & dated, cabinets, some fixtures, etc. Maintained condition. Adjusted only for larger SF.
- Sold 3** Regular resale in same market area. Newer age but within 8 years of subject age, slightly larger SF, similar exterior style, features. One fewer BR. Fenced back yard, trees, bushes, no other landscaping. Circle drive & other exterior concrete work. Front porch, enclosed rear patio. 2 storage sheds. Maintained condition, no significant updating. Adjusted only for slightly larger SF.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			11/1/20 listed, probate sale, \$244,000 11/11/20 pending sale, \$244,000 12/22/20 sold, \$235,000 10 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
11/01/2020	\$244,000	12/20/2020	\$244,000	Sold	12/20/2020	\$235,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$272,000	\$275,000
Sales Price	\$269,000	\$272,000
30 Day Price	\$259,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole very large semi-rural market area in order to find best comps for subject- those most similar in overall features. Every effort made to find/use comps with as close proximity as possible & also those to bracket subject features. The market currently is very strong, active. Values are higher than have ever been seen in this area before, including in 2006. Most new listings are being priced higher than the most recent closed sales & in many cases are receiving multiple offers, selling over LP, in many cases with no concessions. Inventory through out the area is at the lowest point also, further causing search to have to be expanded. In this case search was expanded up to 2 miles to find comps & some features of subject were not able to be bracketed-BR count not bracketed but there are very few homes of this size with 4 BR. Subject age is not bracketed but most of the comps are within 10 years of subject age. Search would have to be even further expanded to find comps to bracket these features. Activity on homes in this value range is very strong currently & it is almost a certainty that this property would receive multiple offers & sell quickly if listed in the value range indicate & if interior is rehabbed a value at the very high end of the value range would be well supported currently.</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



Front



Front



Address Verification



Street



Other

Subject Photos



Other



Other

Listing Photos

L1 10751 Redlands Ave.
Hesperia, CA 92345



Front

L2 14603 Yucca St.
Hesperia, CA 92345



Front

L3 11668 Maple Ave.
Hesperia, CA 92345



Front

Sales Photos

S1 14584 Olive St.
Hesperia, CA 92345



Front

S2 10771 Kern Ave.
Hesperia, CA 92345



Front

S3 9834 Cottonwood Ave.
Hesperia, CA 92345



Front

ClearMaps Addendum

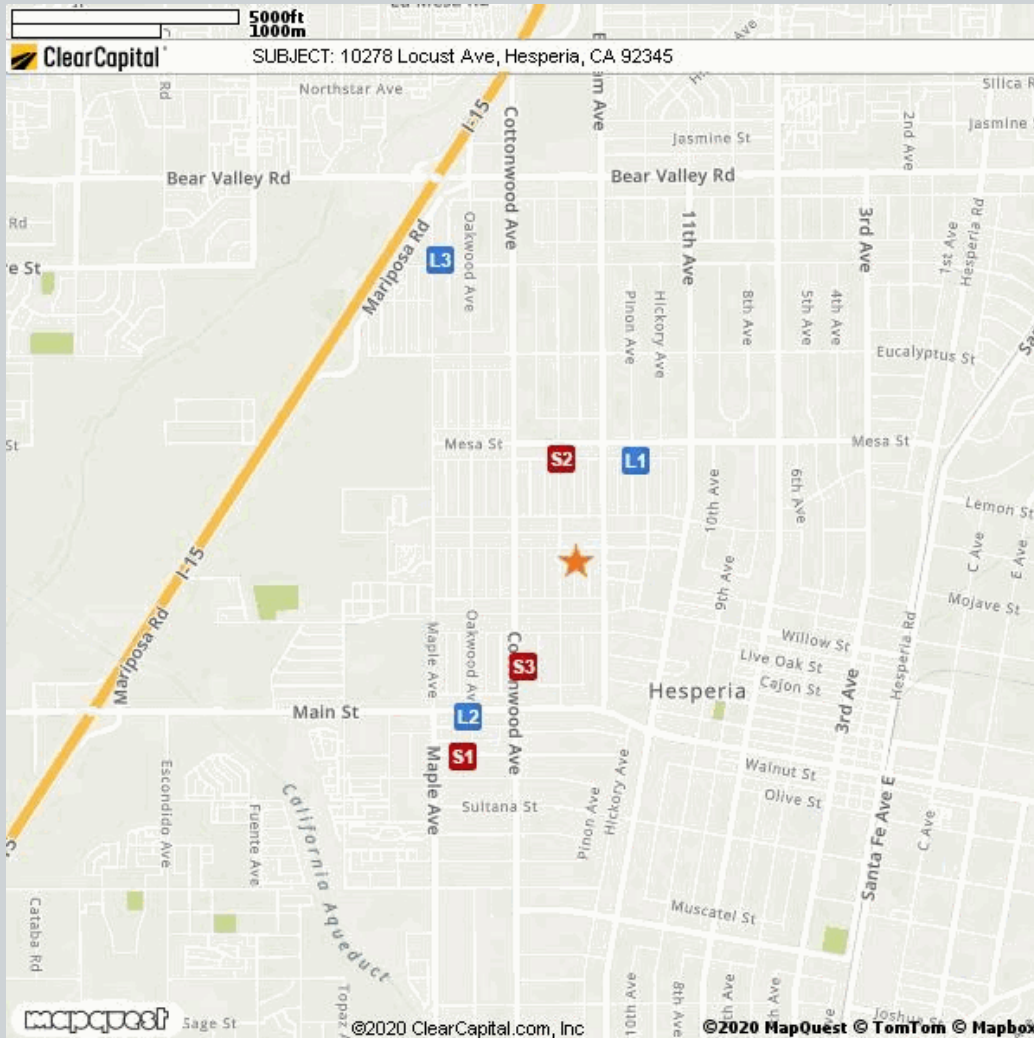
Address ★ 10278 Locust Avenue, Hesperia, CA 92345

Loan Number 42533

Suggested List \$272,000

Suggested Repaired \$275,000

Sale \$269,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10278 Locust Avenue, Hesperia, CA 92345	--	Parcel Match
L1 Listing 1	10751 Redlands Ave., Hesperia, CA 92345	0.71 Miles ¹	Parcel Match
L2 Listing 2	14603 Yucca St., Hesperia, CA 92345	1.02 Miles ¹	Parcel Match
L3 Listing 3	11668 Maple Ave., Hesperia, CA 92345	1.88 Miles ¹	Parcel Match
S1 Sold 1	14584 Olive St., Hesperia, CA 92345	1.23 Miles ¹	Parcel Match
S2 Sold 2	10771 Kern Ave., Hesperia, CA 92345	0.62 Miles ¹	Parcel Match
S3 Sold 3	9834 Cottonwood Ave., Hesperia, CA 92345	0.61 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	10/09/2022	License State	CA
Phone	7609000529	Email	teribraggerrealtor@gmail.com
Broker Distance to Subject	2.33 miles	Date Signed	12/26/2020

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.