

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	15579 Apple Valley Road, Apple Valley, CA 92307	Order ID	6997838	Property ID	29247184
Inspection Date	12/17/2020	Date of Report	12/22/2020		
Loan Number	42751	APN	0473-125-04-0000		
Borrower Name	Breckenridge Property Fund 2015 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	1216BPOA	Tracking ID 1	1216BPOA		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Meza, Rodrigo	Subject property is older, smaller SFR property in older semi-rural area of Apple Valley. Located on a very busy, cross town connecting street & this will impact some buyer's purchase decisions but the current strength of the market would almost ensure a quick sale. Is vacant & currently listed for sale, shows pending sale in MLS. Copy of MLS sheet attached. Subject exterior appears in generally good condition with no repairs noted, somewhat dated exterior style, features. MLS interior photos show dated features but no significant repairs needed, only updating. Fenced back yard including block/iron gates at side. Circle drive & other extensive exterior concrete work, siding parking area. Patio slab in back with no cover. Storage shed.
R. E. Taxes	\$2,705	
Assessed Value	\$208,100	
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	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Older semi-rural area in the central & western part of Apple Valley. The oldest homes in the area date to the 50's, 60's. The improved properties through out this area are represented by a very wide range of sizes, ages, values of homes. Most of the homes are mid to larger in size, including many very large estate size/value homes. Lot sizes can range from .4 acres to 2 acres or more. The area has higher than AVG resale values compared to other areas of Apple Valley. Subject street is a very busy street-see street photo but the current strength of the market shows strong activit...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$565,000	
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 central & western part of Apple Valley. The oldest homes in the area date to the 50's, 60's. The improved properties through out this area are represented by a very wide range of sizes, ages, values of homes. Most of the homes are mid to larger in size, including many very large estate size/value homes. Lot sizes can range from .4 acres to 2 acres or more. The area has higher than AVG resale values compared to other areas of Apple Valley. Subject street is a very busy street-see street photo but the current strength of the market shows strong activity on all properties regardless of location, age, GLA, etc.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	15579 Apple Valley Road	15166 Nokomis Rd.	15985 Wichita Rd.	19195 Kinai Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.60 ¹	3.11 ¹	1.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$280,000	\$250,000	\$296,000
List Price \$	--	\$280,000	\$250,000	\$296,000
Original List Date		11/17/2020	11/13/2020	12/07/2020
DOM · Cumulative DOM	-- · --	22 · 35	37 · 39	3 · 15
Age (# of years)	64	41	43	44
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	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	1,280	1,400	1,144	1,518
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	5	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	.69 acres	.52 acres	.58 acres	.7 acres
Other	fence, comp roof	fence, comp roof, porch	fence, comp roof, patio	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, larger SF, similar exterior style, features. Smaller lot size-still very typical for the area & minimal adjustment at about \$5000 per acre. Fenced back yard, some trees, bushes. Front porch. Maintained condition but no interior updating done. Not located on busy street. This is the only usable active comp within 1 mile radius currently without expanding search criteria even more in age, GLA.
- Listing 2** Regular resale. Search very expanded to find comps. Not on busy street but in area with multi-family properties so has similar negative site influence. Newer age, slightly smaller SF, similar exterior style, features. Smaller lot-still typical for the area & adjusted at about \$5000 per acre. Fully fenced lot, many trees, covered patio. Also has 3/2 manuf home on property that needs substantial work & given no value.
- Listing 3** Regular resale in same market area. Newer age, larger SF, similar exterior style, features, lot size. Fenced back yard, rockscaped front yard, some trees. Front porch, rear patio. Above ground pool-no value. Maintained condition but no significant updating done. May have problem appraising at this price.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	15579 Apple Valley Road	15449 Apple Valley Rd.	15687 Mondamon Rd.	15582 Atnah Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.33 ¹	1.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$239,900	\$255,000	\$228,000
List Price \$	--	\$239,900	\$255,000	\$228,000
Sale Price \$	--	\$268,000	\$265,000	\$230,000
Type of Financing	--	Fha	Fha	Va
Date of Sale	--	11/03/2020	08/13/2020	07/07/2020
DOM · Cumulative DOM	-- · --	57 · 183	15 · 52	204 · 250
Age (# of years)	64	36	62	55
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Adverse ; Busy Road	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	1,280	1,730	1,269	1,238
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	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	.69 acres	.69 acres	.57 acres	.85 acres
Other	fence, comp roof	fence, tile roof, patio	detached outbuilding	fence, comp roof, patio
Net Adjustment	--	-\$19,250	-\$22,650	-\$9,750
Adjusted Price	--	\$248,750	\$242,350	\$220,250

* 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 immediate market area, same busy street location. Used as comp in spite of age & GLA variance as this is currently the only comp, either listed or sold, with same street location as subject. Newer age, larger SF, similar other features, lot size, garage, etc. MLS indicates renovated but MLS photos show original cabinets, counters, etc. Possibly new paint & carpet. Adjusted for concessions paid (-\$5000, it should be noted that this amount is estimated), newer age (-\$2500), larger SF (-\$11250), tile roof (-\$500).
- Sold 2** Regular resale in same immediate market area. Located on street with slightly higher traffic count but not as busy as subject street. Similar size, age, exterior style, features, lot size. Interior has been completely remodeled. Also has extra detached, oversized garage/workshop. Adjusted for concessions paid (-\$2650), superior location value (-\$5000), rehabbed condition (-\$7500), extra detached garage (-\$7500).
- Sold 3** Regular resale in same market area, search expanded. Newer age but within 9 years of subject age, similar size, exterior style, features, Larger lot-still typical for the area. Not located on busy street. Fenced back yard, some trees, bushes, covered patio. Newer windows & roof, no other updates. Adjusted for superior location (-\$5000), concessions paid (-\$5000), larger lot (-\$800) & offset by smaller SF (+\$1050).

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	\$245,000	\$245,000
Sales Price	\$242,000	\$242,000
30 Day Price	\$232,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large market area in order to find best comps for subject & also to bracket subject features as much as possible including busy street location, size, age. Every effort made to find/use comps with as close proximity as possible. In this case search had to be expanded up to 4 miles to find active comps. All of the sold comps are within 1 mile of subject & these comps were weighed most heavily in establishing value for subject. The inventory level currently in this whole Victor Valley market area is at the lowest point seen in decades. This has caused new listings to be priced substantially higher than any recent closed sales. This is supported by CL2 & CL3 the only active listings currently in same immediate market area as subject. Most listings are receiving multiple offers & selling over LP but many are running into appraisal issues. Subject age is not bracketed by the comps but 2 of the sold comps are within 2-9 years of subject age. Currently there are no comps available to bracket subject age without using much larger homes or expanding distance even further. Virtually every available comp within a 4 mile radius was evaluated for use as a comp & the best are selected here.</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



Front



Address Verification



Street



Other

Listing Photos

L1 15166 Nokomis Rd.
Apple Valley, CA 92307



Front

L2 15985 Wichita Rd.
Apple Valley, CA 92307



Front

L3 19195 Kinai Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 15449 Apple Valley Rd.
Apple Valley, CA 92307



Front

S2 15687 Mondamon Rd.
Apple Valley, CA 92307



Front

S3 15582 Atnah Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

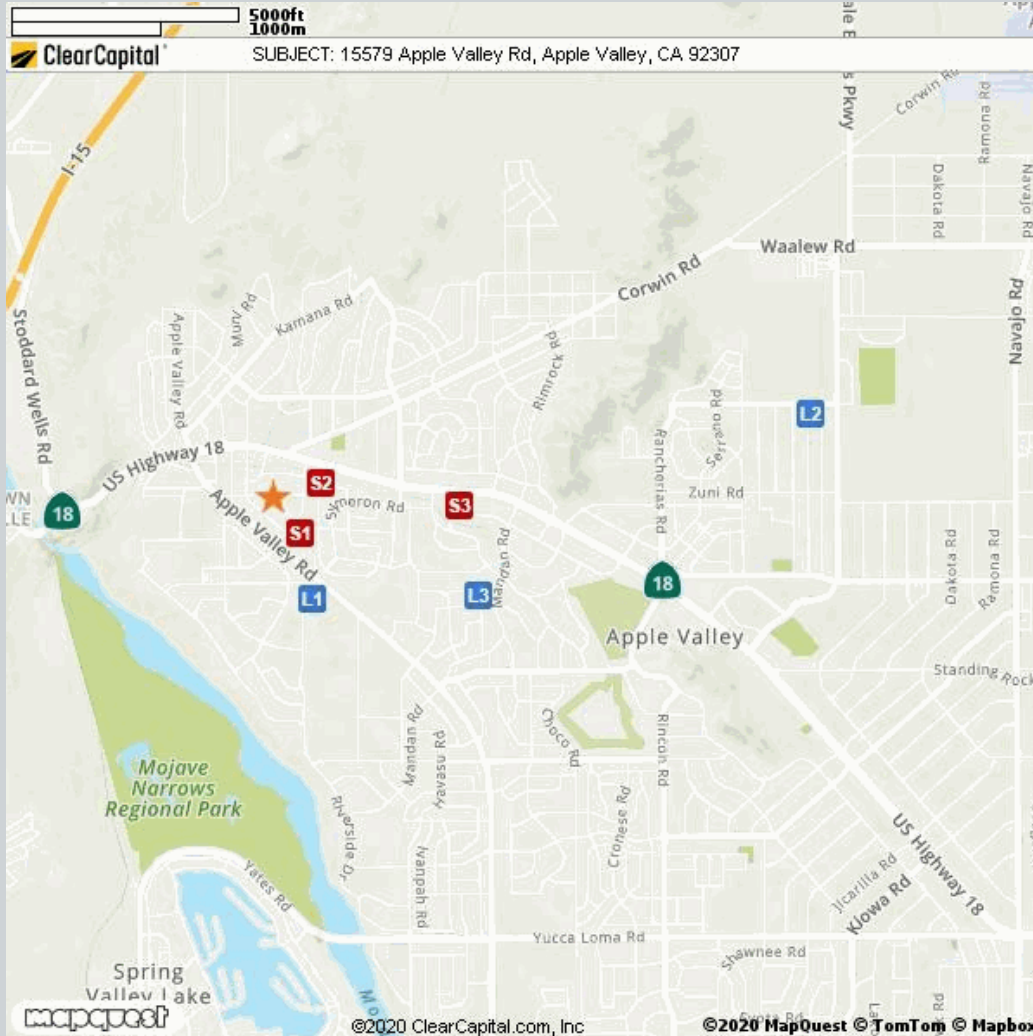
Address ★ 15579 Apple Valley Road, Apple Valley, CA 92307

Loan Number 42751

Suggested List \$245,000

Suggested Repaired \$245,000

Sale \$242,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	15579 Apple Valley Road, Apple Valley, CA 92307	--	Parcel Match
L1	Listing 1	15166 Nokomis Rd., Apple Valley, CA 92307	0.60 Miles ¹	Parcel Match
L2	Listing 2	15985 Wichita Rd., Apple Valley, CA 92307	3.11 Miles ¹	Parcel Match
L3	Listing 3	19195 Kinai Rd., Apple Valley, CA 92307	1.30 Miles ¹	Parcel Match
S1	Sold 1	15449 Apple Valley Rd., Apple Valley, CA 92307	0.25 Miles ¹	Parcel Match
S2	Sold 2	15687 Mondamon Rd., Apple Valley, CA 92307	0.33 Miles ¹	Parcel Match
S3	Sold 3	15582 Atnah Rd., Apple Valley, CA 92307	1.09 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	5.56 miles	Date Signed	12/20/2020

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.