

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.

<b>Address</b>	10912 Matilija Road, Apple Valley, CA 92308	<b>Order ID</b>	7204039	<b>Property ID</b>	29886360
<b>Inspection Date</b>	03/30/2021	<b>Date of Report</b>	03/31/2021		
<b>Loan Number</b>	43904	<b>APN</b>	3080-141-32-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	0330BPOa	<b>Tracking ID 1</b>	0330BPOa		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Toniar, James	Subject property is very small, old SFR property in extremely rural location with less than 20% development. Does appear vacant, secured. There are vehicles on the property-truck camper, dune buggy parts, etc. Original part of house is block cabin built & appears to be in good condition. There are a variety of shed type attachments & the front & side-unknown what purpose or if truly attached to house. Evaluation is based only on permitted GLA per tax records. Tax records show pool & aerial view shows it to be empty-no value given for pool. Corner lot is fully fenced, some trees. Search had to be very expanded to find any comps. Tax records state 1 car garage but this could not be seen during exterior inspection.
<b>R. E. Taxes</b>	\$1,266	
<b>Assessed Value</b>	\$95,351	
<b>Zoning Classification</b>	RL-one per acreage	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
	(Gate locked, windows & doors are intact. Vehicles in driveway but does appear vacant)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Rural	Extremely rural area at the eastern edge of Apple Valley. Overall development in this area is under 20% the improved properties are represented by a very wide range of sizes, ages, values of SFR's & mobile/manuf homes. Typical lot size can range from 1-5 acres or more. Subject is one of the smaller & older homes in the area, search very expanded to find comps. Roads in this area are public, dedicated roads but non- maintained & in very poor condition-this will have no impact on value or marketability currently.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$139,000 High: \$625,000	
<b>Market for this type of property</b>	Increased 10 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	10912 Matilija Road	14034 Osage Rd.	25277 Rancho St.	9479 Buena Vista St.
<b>City, State</b>	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92308	92307	92308	92308
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	4.08 <sup>1</sup>	3.47 <sup>1</sup>	1.88 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$244,900	\$225,000	\$239,900
<b>List Price \$</b>	--	\$244,900	\$225,000	\$239,900
<b>Original List Date</b>		03/10/2021	01/14/2021	02/10/2021
<b>DOM · Cumulative DOM</b>	-- · --	5 · 21	65 · 76	15 · 49
<b>Age (# of years)</b>	67	55	51	63
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	909	1,148	816	996
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	3 · 2	2 · 1	2 · 1
<b>Total Room #</b>	4	5	4	4
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 2 Car(s)	Carport 3 Car(s)	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	1.25 acres	.52 acres	5 acres	5 acres
<b>Other</b>	fence, trees, comp roof	fence, comp roof, trees	fence comp roof, trees	fence, comp roof, trees

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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. Search very expanded to find comps. More developed residential area with paved streets, smaller lot sizes-this lot size carries similar value as subject larger lot size. Newer age, has extra BR/BA, larger garage. Fenced back yard, trees, shrubs. Circle drive & other exterior concrete work. Rear covered patio. Above ground pool-no value. Small detached outbuilding. In escrow after only 5 DOM. Superior to subject.
- Listing 2** Regular resale. Search very expanded to find comps. Similar location value, neighborhood makeup. Larger lot-adjusted at about \$5000 per acre. Fenced lot, many trees, porch. Has carport no garage. Currently in escrow.
- Listing 3** Regular resale. Search expanded to find comps. Similar location value, neighborhood makeup. Similar size, age, room count, exterior style, features. Larger lot-adjusted at about \$5000 per acre. Fenced, trees, front porch. Storage shed. In escrow after only 15 DOM.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	10912 Matilija Road	9068 Buena Vista St.	9342 Navajo Rd.	9140 Yucca St.
<b>City, State</b>	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92308	92308	92308	92308
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	2.44 <sup>1</sup>	2.40 <sup>1</sup>	2.72 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$215,000	\$212,000	\$249,000
<b>List Price \$</b>	--	\$215,000	\$224,900	\$249,000
<b>Sale Price \$</b>	--	\$215,000	\$224,900	\$249,000
<b>Type of Financing</b>	--	Fha	Conventional	Conventional
<b>Date of Sale</b>	--	01/05/2021	11/03/2020	12/10/2020
<b>DOM · Cumulative DOM</b>	-- · --	46 · 47	47 · 119	24 · 71
<b>Age (# of years)</b>	67	60	71	65
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	909	720	1,150	912
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	2 · 1	2 · 1
<b>Total Room #</b>	4	4	5	4
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Detached 1 Car	Attached 1 Car	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	1.25 acres	1 acres	1.21 acres	2.5 acres
<b>Other</b>	fence, trees, comp roof	fence, comp roof, trees	fence, comp roof, trees	fence, trees, comp roof
<b>Net Adjustment</b>	--	+\$5,975	-\$6,025	-\$8,250
<b>Adjusted Price</b>	--	\$220,975	\$218,875	\$240,750

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 general rural market area. Smaller SF, similar age, exterior style, features, room count. Has oversized detached garage/workshop but not size of 2 car garage. Smaller lot-still typical for the area. Fenced lot, many trees. Adjusted for smaller SF (+\$4725), smaller lot (+\$1250).
- Sold 2** Regular resale in same general rural market area. Larger SF, similar age, exterior style, features, room count, lot size, garage. Fenced lot, some trees, covered patio. Some interior features recently updated but not a current rehab or remodel. Also has 640 SF detached workshop. Adjusted for larger SF (-\$6025).
- Sold 3** Regular resale in same general rural market area. Similar size, age, room count. Larger lot- still typical for the area. No garage. Fenced lot, some trees. Enclosed patio at rear adds additional GLA. Interior is completely remodeled including flooring, paint, fixtures, kitchen & bath features. Adjusted for remodeled condition (-\$5000), larger lot (-\$6250) & offset by no garage (+\$3000).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				n/a			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$225,000	\$225,000
<b>Sales Price</b>	\$222,000	\$222,000
<b>30 Day Price</b>	\$215,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>As already noted, search very expanded to find any comps for subject due to very small size &amp; old age. Every effort made to find/use comps with as close proximity as possible. Search was expanded up to 5 miles &amp; virtually every available property within that radius was evaluated for use as a comp. The best available are used here. The lack of inventory &amp; extremely high buyer demand do support a value at the higher end of the value range.</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



Side



Back



Street



### Subject Photos



Other



Other



Other



Other

## Listing Photos

**L1** 14034 Osage Rd.  
Apple Valley, CA 92307



Front

**L2** 25277 Rancho St.  
Apple Valley, CA 92308



Front

**L3** 9479 Buena Vista St.  
Apple Valley, CA 92308



Front

## Sales Photos

**S1** 9068 Buena Vista St.  
Apple Valley, CA 92308



Front

**S2** 9342 Navajo Rd.  
Apple Valley, CA 92308



Front

**S3** 9140 Yucca St.  
Apple Valley, CA 92308



Front

### ClearMaps Addendum

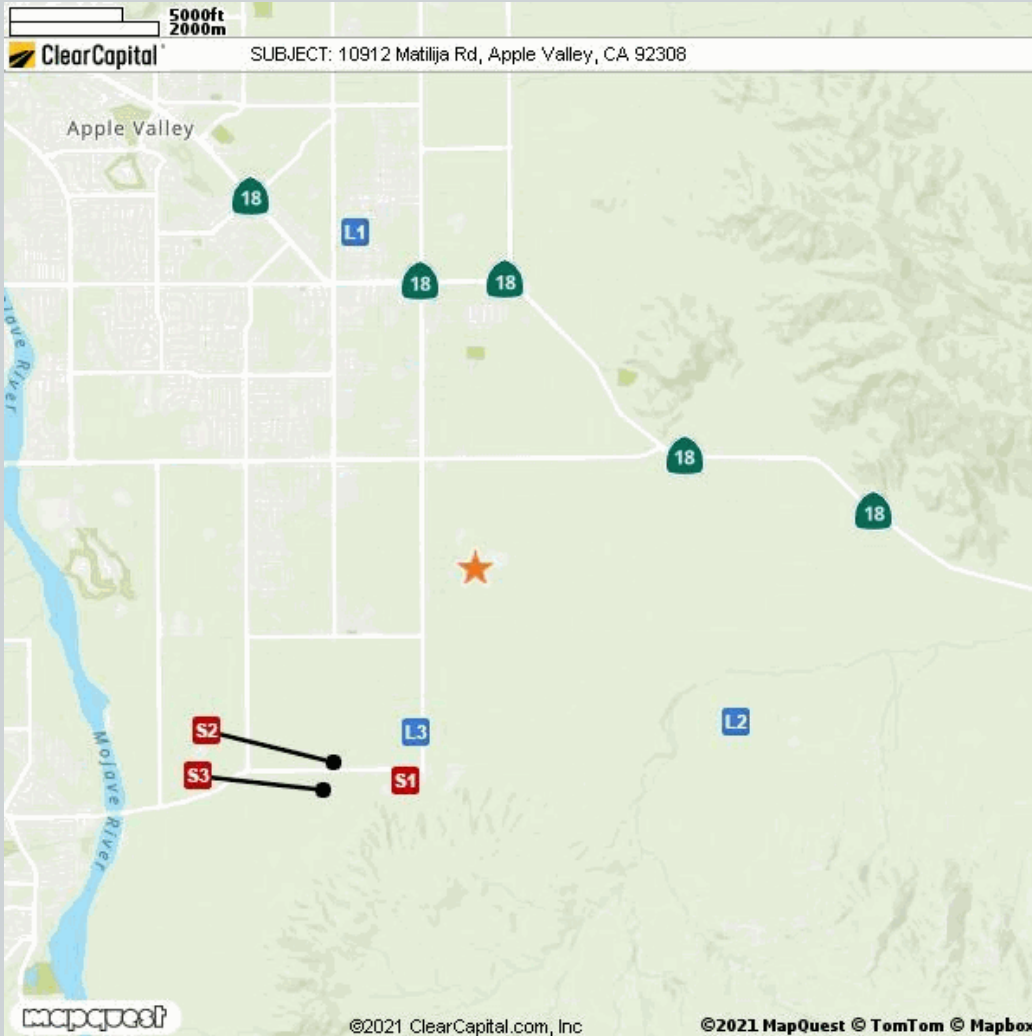
**Address** ★ 10912 Matilija Road, Apple Valley, CA 92308

**Loan Number** 43904

**Suggested List** \$225,000

**Suggested Repaired** \$225,000

**Sale** \$222,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10912 Matilija Road, Apple Valley, CA 92308	--	Parcel Match
L1 Listing 1	14034 Osage Rd., Apple Valley, CA 92307	4.08 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	25277 Rancho St., Apple Valley, CA 92308	3.47 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	9479 Buena Vista St., Apple Valley, CA 92308	1.88 Miles <sup>1</sup>	Street Centerline Match
S1 Sold 1	9068 Buena Vista St., Apple Valley, CA 92308	2.44 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	9342 Navajo Rd., Apple Valley, CA 92308	2.40 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	9140 Yucca St., Apple Valley, CA 92308	2.72 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Teri Ann Bragger	<b>Company/Brokerage</b>	First Team Real Estate
<b>License No</b>	00939550	<b>Address</b>	15545 Bear Valley Rd. Hesperia CA 92345
<b>License Expiration</b>	10/09/2022	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribraggerrealtor@gmail.com
<b>Broker Distance to Subject</b>	9.11 miles	<b>Date Signed</b>	03/31/2021

*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.**