

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>	15469 El Centro Street, Hesperia, CA 92345	<b>Order ID</b>	7204039	<b>Property ID</b>	29886968
<b>Inspection Date</b>	03/30/2021	<b>Date of Report</b>	03/31/2021		
<b>Loan Number</b>	43909	<b>APN</b>	0412-151-06-0000		
<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>	Hurst, James	Subject property is older, very small SFR property in older semi-rural area in the SW quadrant of Hesperia, an area with very strong market activity. Subject is one of the smallest, oldest homes in the area & search did have to be expanded to find comps. The roof is tarped in several areas, tarps have been there for a while, some are tattered. It is probably that whole roof replacement may be needed but estimate provided only for extensive repair. Large lot is level & fully fenced. Has detached garage where it appears garage door is removed & boarded over, will need to be replaced. These repairs do not imply a less than "average" rating, as interior features can't be seen. If roof has been leaking for extended time, then extensive interior repairs may be needed also. This property in good marketable condition is going to have a very high marketability rating on the current market.
<b>R. E. Taxes</b>	\$290	
<b>Assessed Value</b>	\$33,164	
<b>Zoning Classification</b>	R1-one SFR per lot	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
	(windows, doors appear intact, closed, locked. Garage door is boarded)	
<b>Ownership Type</b>	Leasehold	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$4,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$4,000	
<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	Older semi-rural in the SW quadrant of Hesperia. This is a very large market area & the improved properties through out the area are represented by a very wide range of sizes, ages, values of SFR's on lot sizes ranging from .35 to 2 acres or more. The majority of homes in this area are small to mid sized, mostly built in the 70's, 80's, 90's. There are some large & very large homes through out the area as well.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$189,000 High: \$665,000	
<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>	15469 El Centro Street	15530 Lime St.	7212 Oakwood Ave.	17794 Lemon St.
<b>City, State</b>	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
<b>Zip Code</b>	92345	92345	92345	92345
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.36 <sup>1</sup>	1.22 <sup>1</sup>	4.63 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$250,000	\$260,000	\$305,000
<b>List Price \$</b>	--	\$250,000	\$260,000	\$305,000
<b>Original List Date</b>		03/05/2021	03/30/2021	03/02/2021
<b>DOM · Cumulative DOM</b>	-- · --	2 · 26	1 · 1	8 · 29
<b>Age (# of years)</b>	62	46	44	45
<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>	1,071	1,148	1,036	1,216
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	2 · 2	2 · 1 · 1	3 · 2
<b>Total Room #</b>	6	5	5	5
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<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>	1.39 acres	1 acres	.41 acres	1.13 acres
<b>Other</b>	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch

\* Listing 1 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 in same market area. Newer age, larger SF with fewer BR, extra full BA, similar other features. Smaller lot-still typical for the area & adjusted at about \$5000 per acre. Fenced back yard, some trees, shrubs. Small front porch, large rear enclosed patio. Large storage shed. In escrow after only 2 DOM, probably at much higher than list price.
- Listing 2** Regular resale in same market area. Newer age, similar size, exterior style, other features. Has one fewer BR, extra 1/2 BA. Fully fenced lot, smaller lot-still typical for the area & adjusted at about \$5000 per acre. Many trees, shrubs. Front porch. Interior has updated features but not a current remodel. Will probably receive multiple offers & sell over LP.
- Listing 3** Regular resale. Search very expanded to find comps. Newer age, larger SF with extra full BA, similar other features, garage. Smaller lot-adjusted at about \$5000 per acre. Fenced lot, some trees, shrubs. Front porch. Some interior updating done, nothing current or significant. In escrow after only 8 DOM.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	15469 El Centro Street	11362 5th Ave.	10560 6th Ave.	16122 Sultana
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.	--	4.73 <sup>1</sup>	3.73 <sup>1</sup>	1.98 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$244,999	\$255,000	\$255,000
List Price \$	--	\$254,999	\$255,000	\$255,000
Sale Price \$	--	\$250,000	\$255,000	\$255,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	11/19/2020	11/02/2020	03/25/2021
DOM · Cumulative DOM	-- · --	90 · 92	35 · 61	3 · 72
Age (# of years)	62	66	53	55
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	1,071	1,027	1,030	836
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 1	2 · 1
Total Room #	6	5	5	4
Garage (Style/Stalls)	Detached 2 Car(s)	Carport 2 Car(s)	Carport 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	1.39 acres	1.04 acres	1.04 acres	1 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, porch
Net Adjustment	--	+\$7,350	+\$275	+\$8,325
Adjusted Price	--	\$257,350	\$255,275	\$263,325

\* 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. Search expanded to find comps to bracket subject features. Similar location value, neighborhood makeup. Similar size, age, exterior style, features, room count. Has carport, no garage. Fenced lot, trees, patio. Interior has updated features but not a current remodel. Adjusted for smaller lot (+\$1750), smaller SF (+\$1100), no garage (+\$6000) & offset by carport (-\$1500).
- Sold 2** Regular resale. Search expanded to find best comps. Similar size, age, exterior style, features. Has one fewer BR. Carport, no garage. Has large barn & several sheds. Fenced lot, trees, shrubs. Covered patio. Adjusted for smaller SF (+\$1025), no garage (+\$6000), smaller lot (+\$1750), only 2 BR (+\$500) & offset by barn (-\$7500), carport (-\$1500).
- Sold 3** Regular resale in same market area. Smaller SF with fewer BR, similar age, exterior style, features, garage. Smaller lot-still typical for the area. Fenced lot, many trees, bushes, front porch. Maintained condition with no significant updating done. Adjusted for smaller SF (+\$5875), fewer BR (+\$500), smaller lot (+\$1950). This property received over 15 offers, many over the indicated price but appraisal caused sale price to be what it is.

## 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>	\$257,000	\$262,000
<b>Sales Price</b>	\$255,500	\$260,000
<b>30 Day Price</b>	\$245,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search was very expanded in distance to find best comps for subject &amp; to try &amp; bracket subject features. Subject is one of the smallest &amp; oldest homes in the area. Every effort made to find/use comps with as close proximity as possible. Search was expanded up to 5 miles to find comps due to size/age, lot size of subject. The 3 sold comps are all excellent comps &amp; are properties that any prospective buyer with specific needs would choose to look at, along with subject property. Subject age is not bracketed by the active comps but is by the sold comps. Subject lot size is not bracketed by any of the comps but all of the comps have lot sizes considered typical for the area &amp; are but one are at least 1 acre. Subject GLA is not bracketed by the sold comps but is by the active comps. These are currently the best available comps within a 5 mile radius.</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



Other



## Subject Photos



Other

## Listing Photos

**L1** 15530 Lime St.  
Hesperia, CA 92345



Front

**L2** 7212 Oakwood Ave.  
Hesperia, CA 92345



Front

**L3** 17794 Lemon St.  
Hesperia, CA 92345



Front

## Sales Photos

**S1** 11362 5th Ave.  
Hesperia, CA 92345



Front

**S2** 10560 6th Ave.  
Hesperia, CA 92345



Front

**S3** 16122 Sultana  
Hesperia, CA 92345



Front

### ClearMaps Addendum

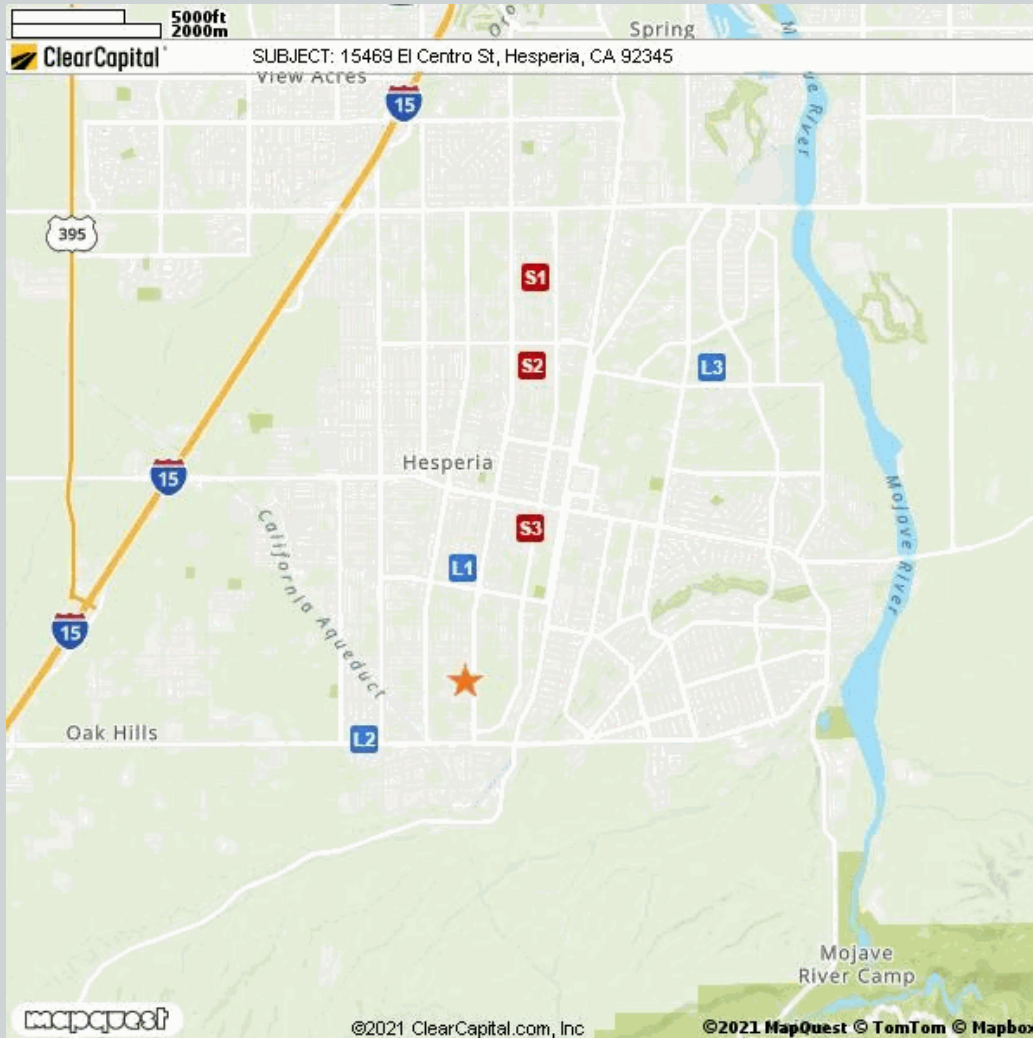
**Address** ★ 15469 El Centro Street, Hesperia, CA 92345

**Loan Number** 43909

**Suggested List** \$257,000

**Suggested Repaired** \$262,000

**Sale** \$255,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15469 El Centro Street, Hesperia, CA 92345	--	Parcel Match
L1 Listing 1	15530 Lime St., Hesperia, CA 92345	1.36 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	7212 Oakwood Ave., Hesperia, CA 92345	1.22 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	17794 Lemon St., Hesperia, CA 92345	4.63 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	11362 5th Ave., Hesperia, CA 92345	4.73 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	10560 6th Ave., Hesperia, CA 92345	3.73 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	16122 Sultana, Hesperia, CA 92345	1.98 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>	5.53 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.**