

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	7685 Saratoga Road, Phelan, CA 92371	Order ID	7191528	Property ID	29863357
Inspection Date	03/24/2021	Date of Report	03/25/2021		
Loan Number	43965	APN	3097-241-07-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	0324BPOa	Tracking ID 1	0324BPOa
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Gillis, Ronald	Condition Comments	
R. E. Taxes	\$1,769	Subject property is moderately larger (for this location), middle aged, SFR property in extremely rural area with minimal overall development-less than 10%. Is occupied, presumably by owner. Sits on corner lot where there are no street signs & no address seen anywhere on subject. Photos of closest neighbor address provided & also MLS sheet from when listed last year to show correct property was inspected. Prior MLS indicates cosmetic TLC needed & major repairs but no more specific than that. Indicated remodel started & never completed. Photos don't show any indication of any remodeling done. Some rooms have carpet removed. Kitchen, baths, appear to have original features. Corner lot, fully fenced. House sits at angle on lot, facing corner. Tile roof, front portico, circle drive, rear covered patio. Currently there are a lot of vehicles parked on the property. Areas of wood trim at back patio are in need of paint.	
Assessed Value	\$139,156		
Zoning Classification	RL-one per acreage		
Property Type	SFR		
Occupancy	Occupied		
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

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Extremely rural area of Phelan, an unincorporated vast rural market area. Located at the northern edge of Phelan with less than 10% development in the immediate area. Overall this very large market area, which includes the adjacent areas of Pinon Hills, SW Victorville, west Oak Hills, is under 25% developed & the improved properties through out the area are made up of very wide range of sizes, ages, value of SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres. This location is very removed from major services, shopping, schools, etc. Roads in this area are very poorly ...	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$525,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Extremely rural area of Phelan, an unincorporated vast rural market area. Located at the northern edge of Phelan with less than 10% development in the immediate area. Overall this very large market area, which includes the adjacent areas of Pinon Hills, SW Victorville, west Oak Hills, is under 25% developed & the improved properties through out the area are made up of very wide range of sizes, ages, value of SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres. This location is very removed from major services, shopping, schools, etc. Roads in this area are very poorly maintained & marked dirt roads but this factor has minimal impact on value or marketability as it is expected in this area.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	7685 Saratoga Road	10636 Monte Vista Rd.	6025 Tokay St.	8727 Appleton St.
City, State	Phelan, CA	Phelan, CA	Phelan, CA	Victorville, CA
Zip Code	92371	92371	92371	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.55 ¹	2.20 ¹	2.42 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$299,000	\$379,900	\$395,000
List Price \$	--	\$299,900	\$379,900	\$395,000
Original List Date		10/13/2020	02/10/2021	07/20/2020
DOM · Cumulative DOM	-- · --	7 · 163	11 · 43	106 · 248
Age (# of years)	28	38	28	20
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 ; Other	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	2,210	2,180	1,956	1,942
Bdrm · Bths · ½ Bths	3 · 2	4 · 3	3 · 2	4 · 2
Total Room #	8	8	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 4 Car(s)	Detached 3 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	5 acres	2.5 acres	2.13 acres	5 acres
Other	fence, tile roof, patio	fence, comp roof, guest house	fence, tile roof, patio	fence, tile roof, patio

* 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 rural market area. Most accurately represents subject in current 'as is' condition. Has been in escrow for extended time, reason unknown, possibly Covid related issues. Fully fenced lot, smaller lot-adjusted at about \$5000 per acre. Has 725 SF 1/1 guest house with own garage. Subject is still vastly superior to this property. If this property were relisted currently, today, it would list/sell for much higher price, regardless of condition.
- Listing 2** Regular resale in same market area. Smaller SF, similar age, other features. Located on paved street. Fenced lot, rockscaped yard areas, trees, shrubs. Larger detached garage. Front porch, rear covered patio. In escrow after only 11 DOM, probably at higher than list price.
- Listing 3** Regular resale in same general rural market area, search expanded to include SW Victorville. Newer age but within 8 years of subject age, no adjustment. Smaller SF with extra BR, similar exterior style, features, lot size, garage. Fully fenced lot, tile roof, front porch, rear patio. In escrow for extended time, reason unknown, possibly Covid related, tenant occupied, property.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	7685 Saratoga Road	10137 Anderson Ranch Rd.	12373 Acanthus St.	11530 Manada Rd.
City, State	Phelan, CA	Phelan, CA	Phelan, CA	Phelan, CA
Zip Code	92371	92371	92371	92371
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.88 ¹	1.75 ¹	2.02 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$360,000	\$375,000	\$407,000
List Price \$	--	\$360,000	\$375,000	\$407,000
Sale Price \$	--	\$365,000	\$385,000	\$407,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	01/04/2021	01/26/2021	11/30/2020
DOM · Cumulative DOM	-- · --	14 · 75	6 · 54	87 · 95
Age (# of years)	28	35	32	23
Condition	Average	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Other	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	2,210	1,955	2,217	2,128
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	7	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	5 acres	2 acres	2.31 acres	4.34 acres
Other	fence, tile roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, tile roof, outbuilding
Net Adjustment	--	+\$8,875	+\$8,775	-\$9,650
Adjusted Price	--	\$373,875	\$393,775	\$397,350

* 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. Older age, within 7 years, no adjustment. Smaller SF, similar other features, garage. Smaller lot-still typical for the area. Maintained condition with some updated kitchen & bath features-not a current rehab or remodel. Fenced lot, many trees, bushes. Front porch, rear covered patio. 2 storage sheds. Adjusted for smaller SF (+\$6375), smaller lot (+\$15000), comp roof (+\$500) & offset by concessions paid (-\$8000), overall better condition (-\$5000).
- Sold 2** Regular resale in same rural market area. Older age, within 5 years, no adjustment. Similar size, room count, other features. Smaller lot-still typical for the area. Fully fenced, some trees, shrubs. Front porch, rear covered patio. Maintained condition with some updated features-not a current rehab or remodel. Adjusted for smaller lot (+\$13450), smaller garage (+\$2500), comp shingle roof (+\$500) & offset by concessions paid (-\$2500), better overall condition (-\$5000), slightly larger SF (-\$175).
- Sold 3** Regular resale in same rural market area. Newer age but within 5 years, no adjustment. Smaller SF, similar features, garage, lot size. Fully fenced lot. Has large metal outbuilding/workshop. MLS indicates cosmetic TLC needed. Adjusted for outbuilding (-\$15000), & offset by smaller SF (+\$2050), smaller lot (+\$3300).

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				listing was originated in 2017 & showed as pending for almost 2 years. Cancelled by agent 7/14/20 when in fact it had probably cancelled much sooner than that.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		1					
# 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
07/14/2020	\$228,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$395,000	\$395,000
Sales Price	\$392,000	\$392,000
30 Day Price	\$375,000	--
Comments Regarding Pricing Strategy		
<p>Search had to be very expanded to find any comps due to minimal development in specific location. Every effort made to find/use comps with as close proximity as possible & also those to bracket subject features. Currently there are no comps available to bracket subject condition. Most properties currently are being listed in maintained or rehabbed condition to gain maximum value. The best possible comps are provided. Also there is nothing about the property to suggest that it is in fair or less than average condition. The market is currently as strong as has ever been seen in this area, along with resale values as high or higher than those seen in 2006. Also available inventory is at its lowest level ever. Most new listings are being priced higher than the most recent closed sales & are receiving multiple offers, selling over LP, in many cases with no concessions paid. There are some appraisal issues being experienced because of this currently but they are generally being worked out. A value at the higher end of the value range is well supported currently.</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



Address Verification



Side



Side



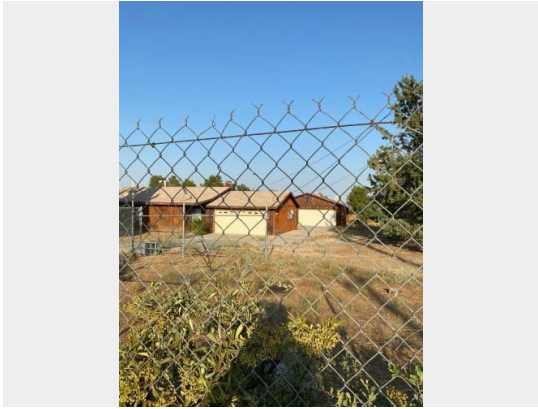
Street



Other

Listing Photos

L1 10636 Monte Vista Rd.
Phelan, CA 92371



Front

L2 6025 Tokay St.
Phelan, CA 92371



Front

L3 8727 Appleton St.
Victorville, CA 92392



Front

Sales Photos

S1 10137 Anderson Ranch Rd.
Phelan, CA 92371



Front

S2 12373 Acanthus St.
Phelan, CA 92371



Front

S3 11530 Manada Rd.
Phelan, CA 92371



Front

ClearMaps Addendum

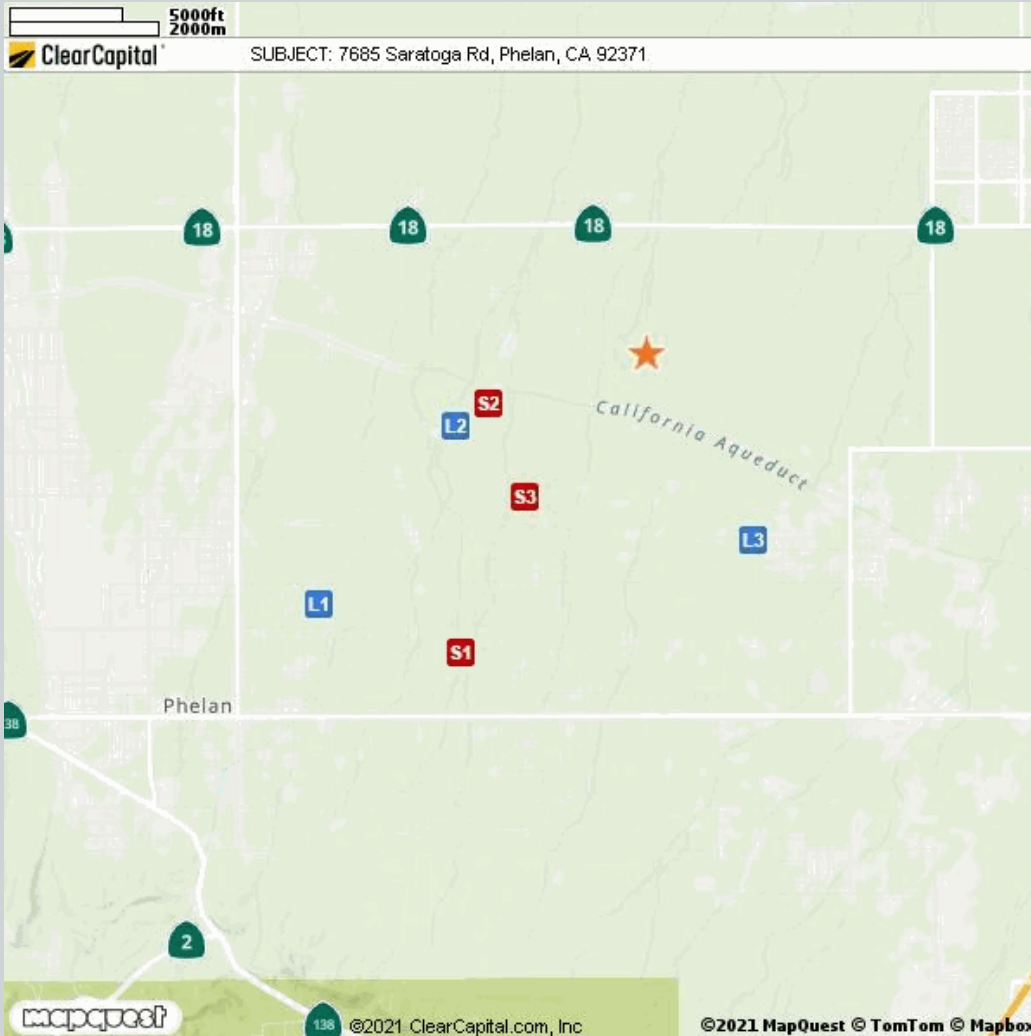
Address ★ 7685 Saratoga Road, Phelan, CA 92371

Loan Number 43965

Suggested List \$395,000

Suggested Repaired \$395,000

Sale \$392,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7685 Saratoga Road, Phelan, CA 92371	--	Parcel Match
L1 Listing 1	10636 Monte Vista Rd., Phelan, CA 92371	4.55 Miles ¹	Parcel Match
L2 Listing 2	6025 Tokay St., Phelan, CA 92371	2.20 Miles ¹	Parcel Match
L3 Listing 3	8727 Appleton St., Victorville, CA 92392	2.42 Miles ¹	Parcel Match
S1 Sold 1	10137 Anderson Ranch Rd., Phelan, CA 92371	3.88 Miles ¹	Parcel Match
S2 Sold 2	12373 Acanthus St., Phelan, CA 92371	1.75 Miles ¹	Parcel Match
S3 Sold 3	11530 Manada Rd., Phelan, CA 92371	2.02 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	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	9.78 miles	Date Signed	03/25/2021

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.