

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	18590 Symeron Road, Apple Valley, CA 92307	Order ID	7194385	Property ID	29869240
Inspection Date	03/26/2021	Date of Report	03/28/2021		
Loan Number	43993	APN	0473-072-04-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	0325BPO	Tracking ID 1	0325BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Deal, James Robert	Condition Comments Subject is larger, middle aged SFR in older semi-rural area of Apple Valley with strong market activity. Does not appear to be as large as indicated in tax records. Has specific southwest pueblo style that is often seen in desert climates like this one. Is currently vacant, secured. Shows as just sold in MLS as of 3/21/21. MLS states lot is fully fenced, which it obviously is not. Not much other descriptive commentary about condition of home. Also no photos other than front exterior provided. Sold quickly with 2 DOM.
R. E. Taxes	\$2,417	
Assessed Value	\$202,678	
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

Location Type	Rural	Neighborhood Comments Older semi-rural area in the central & western part of Apple Valley. The oldest homes in this area date to the 40's, 50's, 60's & represent a wide range of sizes. The majority of homes in this area are mid to large in size, including some very large homes, built in the 70's, 80's, 90's. Some newer homes from the 00's scattered through the area as well. Typical lot size through out this area can range from .4 to 2 acres or more with the majority being between .4 to 1 acre. This area has very strong market activity & higher than AVG resale values, especially on the current unpreceden...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$195,000 High: \$725,000	
Market for this type of property	Increased 10 % 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 this area date to the 40's, 50's, 60's & represent a wide range of sizes. The majority of homes in this area are mid to large in size, including some very large homes, built in the 70's, 80's, 90's. Some newer homes from the 00's scattered through the area as well. Typical lot size through out this area can range from .4 to 2 acres or more with the majority being between .4 to 1 acre. This area has very strong market activity & higher than AVG resale values, especially on the current unprecedented very strong market.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	18590 Symeron Road	19180 Osceola Rd.	18457 Chapae Ln.	14790 Mandan 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.	--	0.89 ¹	0.19 ¹	1.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$442,800	\$399,000	\$345,000
List Price \$	--	\$442,800	\$425,000	\$345,000
Original List Date		03/20/2021	12/17/2019	03/26/2021
DOM · Cumulative DOM	-- · --	8 · 8	439 · 467	2 · 2
Age (# of years)	37	32	32	49
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	2,540	2,802	2,847	2,322
Bdrm · Bths · ½ Bths	4 · 2	3 · 2 · 1	6 · 4	4 · 2
Total Room #	7	8	11	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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	.99 acres	.71 acres	.73 acres	.9 acres
Other	tile roof, porch	fence, tile roof, porch	fence, tile roof, patio	fence, comp roof, patio

* Listing 1 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. More typical exterior ranch style home for this area. Larger SF with extra 1/2 BA, similar age, other features, garage, etc. Fully fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Tile roof, front porch, rear covered patio. Smaller lot size-still typical for the area & adjusted at about \$10K per acre in this area.
- Listing 2** Regular resale in same market area. More typical ranch exterior style for this area. Larger SF with extra BR's, BA's, similar age, other features. Smaller lot-adjusted at about \$10K per acre in this area. Larger garage. Fully fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Tile roof, front porch, rear covered patio. This listing has an extensive history, has been on the market for a long time, in/out of escrow several times, currently in escrow again.
- Listing 3** Regular resale in same market area, search expanded. This is currently the only active comp within 2 miles to bracket subject value. Older age but has had some updating done. Smaller SF, similar other features, garage. Fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Comp shingle roof, covered patio. Will probably sell very quickly with multiple offers. Slightly smaller lot-still typical for the area.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	18590 Symeron Road	15150 Riverside Ln.	15465 Chole Rd.	15381 Myalon 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.	--	0.91 ¹	0.55 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$298,000	\$349,900	\$412,900
List Price \$	--	\$325,000	\$349,900	\$412,900
Sale Price \$	--	\$346,000	\$376,000	\$399,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	03/10/2021	03/03/2021	01/12/2021
DOM · Cumulative DOM	-- · --	51 · 131	1 · 43	24 · 94
Age (# of years)	37	34	32	65
Condition	Average	Average	Average	Good
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	2,540	2,206	2,509	2,887
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2 · 1
Total Room #	7	7	7	8
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	--	--	Pool - Yes Spa - Yes	Pool - Yes
Lot Size	.99 acres	.85 acres	.84 acres	.68 acres
Other	tile roof, porch	fence, tile roof, patio	fence, comp roof, patio	fence, trees, patio
Net Adjustment	--	+\$9,750	-\$4,725	-\$25,420
Adjusted Price	--	\$355,750	\$371,275	\$373,580

* Sold 3 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. More typical ranch exterior style for area. Smaller SF with fewer BR, similar age, other features, garage. Smaller lot-still very typical for the area. Fenced lot, rockscaped yard areas, trees, shrubs. Tile roof, front porch, rear covered patio. Adjusted for smaller SF (+\$8350), smaller lot (+\$1400). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same market area. More typical exterior ranch style home for area. Similar age, features, garage. One fewer BR. Fenced back yard, trees, shrubs. Comp shingle roof- not tile like subject. Rear covered patio. Inground pool/spa with concrete decking. Adjusted for pool (-\$7500) & offset by slightly smaller SF (+\$775), smaller lot (+\$1500), comp roof (+\$500).
- Sold 3** Regular resale in same market area. Most similar in exterior style to subject. Older age but has been completely remodeled including, paint, flooring, fixtures, remodeled kitchen & bath features, more. Smaller lot-still typical for the area. Fenced back yard, some rockscaped yard areas, trees, shrubs. Section of house is 2 story, lot drops off behind, street level looks like single story. Inground pool/spa with concrete decking. Rear covered patio. Adjusted for concessions paid (-\$7745), rehabbed condition (-\$7500), pool (-\$7500), larger SF (-\$8675), extra 1/2 BA (-\$2500) & offset by older age (+\$5400), smaller lot (+\$3100).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Listed 3/10/21 for \$330,000, went pending 3/12/21, sold on 3/24/21 for \$310,000 to investor flip seller			
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
03/10/2021	\$330,000	03/24/2021	\$330,000	Sold	03/24/2021	\$310,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$375,000	\$375,000
Sales Price	\$373,000	\$373,000
30 Day Price	\$365,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole very large market area in order to find best comps for subject & to try & bracket subject features. Every effort made to find/use comps with as close proximity as possible. The initial search was done with a 1 mile radius on all homes between 2200-2900 SF & built no earlier than 1999. There were no similar exterior style homes available but all of the homes have styles considered typical for the area. Currently all of the active listings are priced higher than the most recent closed sales. This has been the trend lately & there are some appraisal issues being experienced because of this. Subject lot size is not bracketed but all of the comps have lot sizes considered typical for the area. Some of the comps have age variance of more than 10 years but these are still the best, most proximate & most similar comps overall. Search was expanded up to 2 miles to find 3rd active comp & to be able to bracket subject value.</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



Address Verification



Side



Street

Listing Photos

L1 19180 Osceola Rd.
Apple Valley, CA 92307



Front

L2 18457 Chapae Ln.
Apple Valley, CA 92307



Front

L3 14790 Mandan Rd.
Apple Valley, CA 92307



Front



Front

Sales Photos

S2 15465 Chole Rd.
Apple Valley, CA 92307



Front

S3 15381 Myalon Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

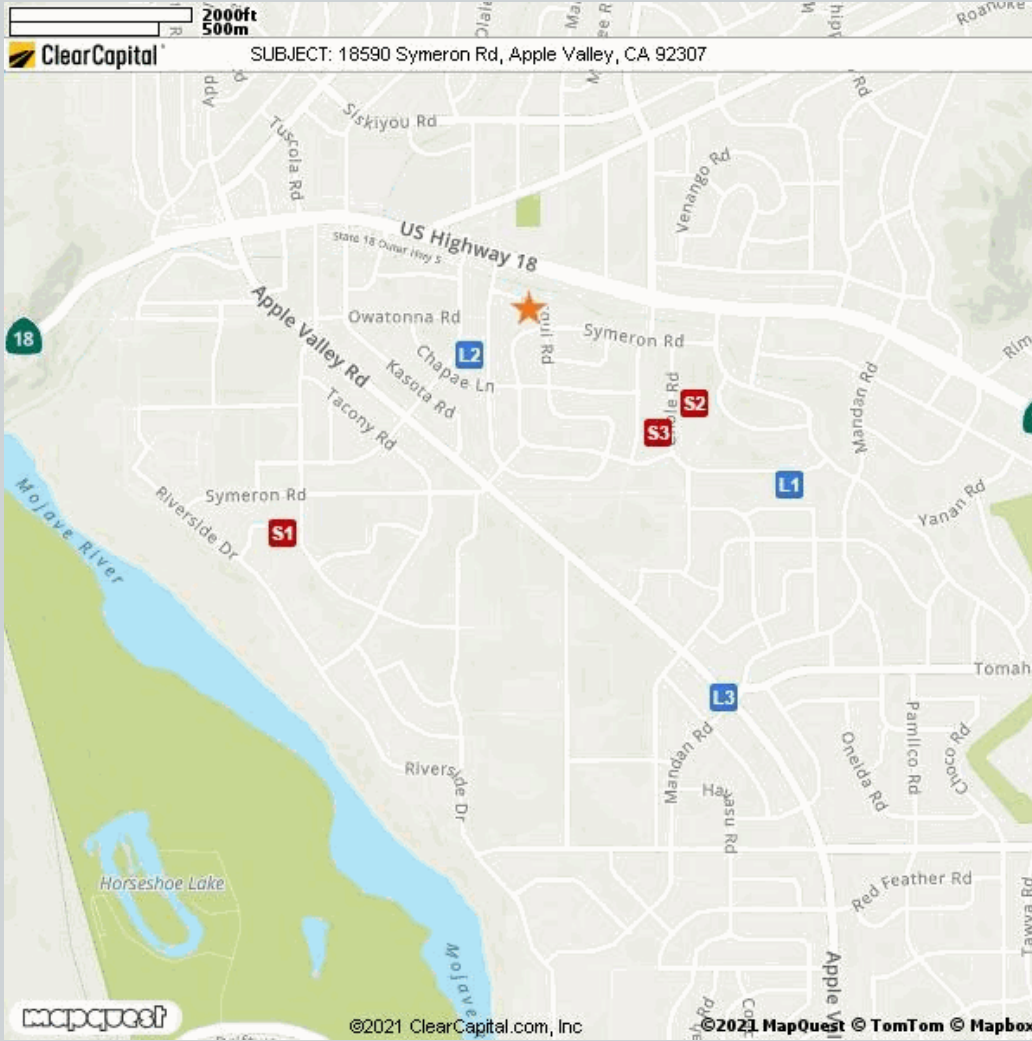
Address ★ 18590 Symeron Road, Apple Valley, CA 92307

Loan Number 43993

Suggested List \$375,000

Suggested Repaired \$375,000

Sale \$373,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18590 Symeron Road, Apple Valley, CA 92307	--	Parcel Match
L1 Listing 1	19180 Osceola Rd., Apple Valley, CA 92307	0.89 Miles ¹	Parcel Match
L2 Listing 2	18457 Chapae Ln., Apple Valley, CA 92307	0.19 Miles ¹	Parcel Match
L3 Listing 3	14790 Mandan Rd., Apple Valley, CA 92307	1.22 Miles ¹	Parcel Match
S1 Sold 1	15150 Riverside Ln., Apple Valley, CA 92307	0.91 Miles ¹	Parcel Match
S2 Sold 2	15465 Chole Rd., Apple Valley, CA 92307	0.55 Miles ¹	Parcel Match
S3 Sold 3	15381 Myalon Rd., Apple Valley, CA 92307	0.51 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	5.90 miles	Date Signed	03/28/2021

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.