

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>	15156 Kinai Road, Apple Valley, CA 92307	<b>Order ID</b>	7222561	<b>Property ID</b>	29928460
<b>Inspection Date</b>	04/09/2021	<b>Date of Report</b>	04/12/2021		
<b>Loan Number</b>	44088	<b>APN</b>	0479-091-11-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	0408BPO	<b>Tracking ID 1</b>	0408BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Karger Family Trust	Subject property is smaller, older SF in area with mostly larger homes. Is vacant, secured. Maintained condition, no repairs noted. Comp shingle roof appears newer & in good condition, as do stucco siding & wood trim paint surfaces. Yard areas are also maintained with trees & trimmed shrubs, circle drive. Rear covered patio. HVAC on roof also appears to be newer. Recent MLS shows interior in generally good condition with dated features. Fenced back yard.
<b>R. E. Taxes</b>	\$608	
<b>Assessed Value</b>	\$48,138	
<b>Zoning Classification</b>	R1-one SFR per lot	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(All windows, doors appear intact, closed, locked)		
<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	One of the older Apple Valley subdivisions, located in the central & western part of Apple Valley. The oldest homes in this area date to the 40's, 50's, 60's & tend to be smaller in size. The majority of homes in this area are mid to larger 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, along with some current construction being done by several local "spec" builders. Typical lot size in this area can range from .4 to 2 acres with most lots being 1 acre or less. This area has very strong market activity & hi...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$219,000 High: \$725,000	
<b>Market for this type of property</b>	Increased 10 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Neighborhood Comments

One of the older Apple Valley subdivisions, located in the central & western part of Apple Valley. The oldest homes in this area date to the 40's, 50's, 60's & tend to be smaller in size. The majority of homes in this area are mid to larger 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, along with some current construction being done by several local "spec" builders. Typical lot size in this area can range from .4 to 2 acres with most lots being 1 acre or less. This area has very strong market activity & higher than AVG resale values compared to other parts of Apple Valley.

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	15156 Kinai Road	15107 Mendota Rd.	19324 Roanoke Rd.	15579 Apple Valley Rd.
<b>City, State</b>	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92307	92307	92307	92307
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.15 <sup>1</sup>	1.42 <sup>1</sup>	1.14 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$315,000	\$259,900	\$299,900
<b>List Price \$</b>	--	\$315,000	\$259,900	\$299,900
<b>Original List Date</b>		03/10/2021	03/15/2021	03/16/2021
<b>DOM · Cumulative DOM</b>	-- · --	4 · 33	2 · 28	4 · 27
<b>Age (# of years)</b>	58	40	64	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>	1,275	1,480	1,278	1,280
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	5	6
<b>Garage (Style/Stalls)</b>	Attached 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>	.74 acres	.71 acres	.69 acres	.69 acres
<b>Other</b>	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof

\* 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 in same market area. Currently this is the only usable active comp within one mile without using much larger & newer homes. Newer age, larger SF, similar exterior style, features, lot size, garage. Fenced back yard, rockscaped front yard, trees, shrubs. Has carport in addition to attached garage. Rear covered patio. Maintained condition, some interior updates done but nothing current. In escrow after only 4 DOM, almost certainly at higher than list price.
- Listing 2** Regular resale in same general market area, search expanded. Similar location value, neighborhood makeup. Newer age but within 6 years of subject age, no adjustment. Similar size, exterior style, features, garage. Fenced back yard, some rockscaped front yard areas, shrubs. Rear covered patio. Smaller lot-still typical for the area & adjusted at about \$5000 per acre. Interior features very dated but maintained condition. In escrow after only 2 DOM, almost certainly at higher than list price.
- Listing 3** Regular resale in same market area. Located on busier cross town connecting street-on current market has minimal impact on value but in more normal, level markets this location would impact some buyers' decision making. Older age but within 7 years of subject age, no adjustment. Similar size, exterior style, features, room count, garage. Slightly smaller lot-still typical for the area & adjusted at about \$10K per acre in this area. Interior completely rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. Fenced back yard, rockscaped front yard. Circle drive. Large patio slab in back with no cover. Storage shed.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	15156 Kinai Road	15166 Nokomis Rd.	19195 Kinai Rd.	14377 Bochee 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.	--	0.74 <sup>1</sup>	0.20 <sup>1</sup>	1.37 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$280,000	\$296,000	\$290,000
List Price \$	--	\$280,000	\$296,000	\$290,000
Sale Price \$	--	\$280,000	\$302,000	\$310,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	01/27/2021	02/04/2021	03/30/2021
DOM · Cumulative DOM	-- · --	22 · 71	3 · 59	68 · 137
Age (# of years)	58	42	45	40
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	1,275	1,400	1,518	1,414
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	2 · 2
Total Room #	6	6	6	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	.74 acres	.52 acres	.69 acres	.51 acres
Other	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof, patio
Net Adjustment	--	-\$2,725	-\$6,775	-\$3,575
Adjusted Price	--	\$277,275	\$295,225	\$306,425

\* Sold 3 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 market area. Larger SF, newer age, similar exterior style, features, room count, garage. Smaller lot-still typical for the area. Fenced back yard, some trees, shrubs. Front porch, rear covered patio. Storage shed. Maintained condition, dated features.
- Sold 2** Regular resale in same market area, same street. Newer age, larger SF, similar exterior style, features, garage, room count. Slightly smaller lot. Fenced back yard, rockscaped yard areas in front, small landscaped area in back yard. Trees, shrubs. Front porch, rear covered patio. Above ground pool-no value. Maintained condition, no recent significant updating done. Adjusted for newer age (-\$1200), larger SF (-\$6075) & offset by smaller lot (+\$500).
- Sold 3** Regular resale in same general market area, search expanded. Similar location value, neighborhood makeup. Newer age, larger SF with one fewer BR, similar exterior style, features, garage. Fenced & x-fenced lot, fully landscaped front yard with trees, shrubs. Back yard has rockscaped areas, more trees. Front porch, rear covered patio. Interior features maintained but dated. Adjusted for larger SF (-\$3475), newer age (-\$2400), concessions paid (-\$550) & offset by smaller lot (+\$2300), only 2 BR (+\$500). Chosen as most similar due to being most recent closed sale & most indicative of current market condition, activity, value.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Listed 3/16/21 for \$250,000, sold 4/7/21 for \$270,000. Multiple offers received, cash sale.				
<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>	1						
<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>
03/16/2021	\$250,000	04/07/2021	\$250,000	Sold	04/07/2021	\$270,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$305,000	\$305,000
<b>Sales Price</b>	\$302,000	\$302,000
<b>30 Day Price</b>	\$299,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subject is one of the smaller homes in the area, search was expanded to find best comps &amp; to try &amp; bracket subject features. Every effort made to find/use comps with as close proximity as possible. Search was expanded up to 2 miles to find comps. All of the comps have similar location value, neighborhood makeup. Subject GLA is not bracketed by the comps but 2 of the comps are within 5 SF of subject. Subject lot size is not bracketed by the comps but all of the comps have lot sizes considered typical for the area. Subject age is not bracketed by the sold comps but is by the active comps. Appropriate adjustments made for age difference. The lack of inventory &amp; high buyer demand do support a value at the higher end of the value range currently.</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



Side



Street



Other

## Listing Photos

**L1** 15107 Mendota Rd.  
Apple Valley, CA 92307



Front

**L2** 19324 Roanoke Rd.  
Apple Valley, CA 92307



Front

**L3** 15579 Apple Valley Rd.  
Apple Valley, CA 92307



Front

## Sales Photos

**S1** 15166 Nokomis Rd.  
Apple Valley, CA 92307



Front

**S2** 19195 Kinai Rd.  
Apple Valley, CA 92307



Front

**S3** 14377 Bochee Rd.  
Apple Valley, CA 92307



Front

## ClearMaps Addendum

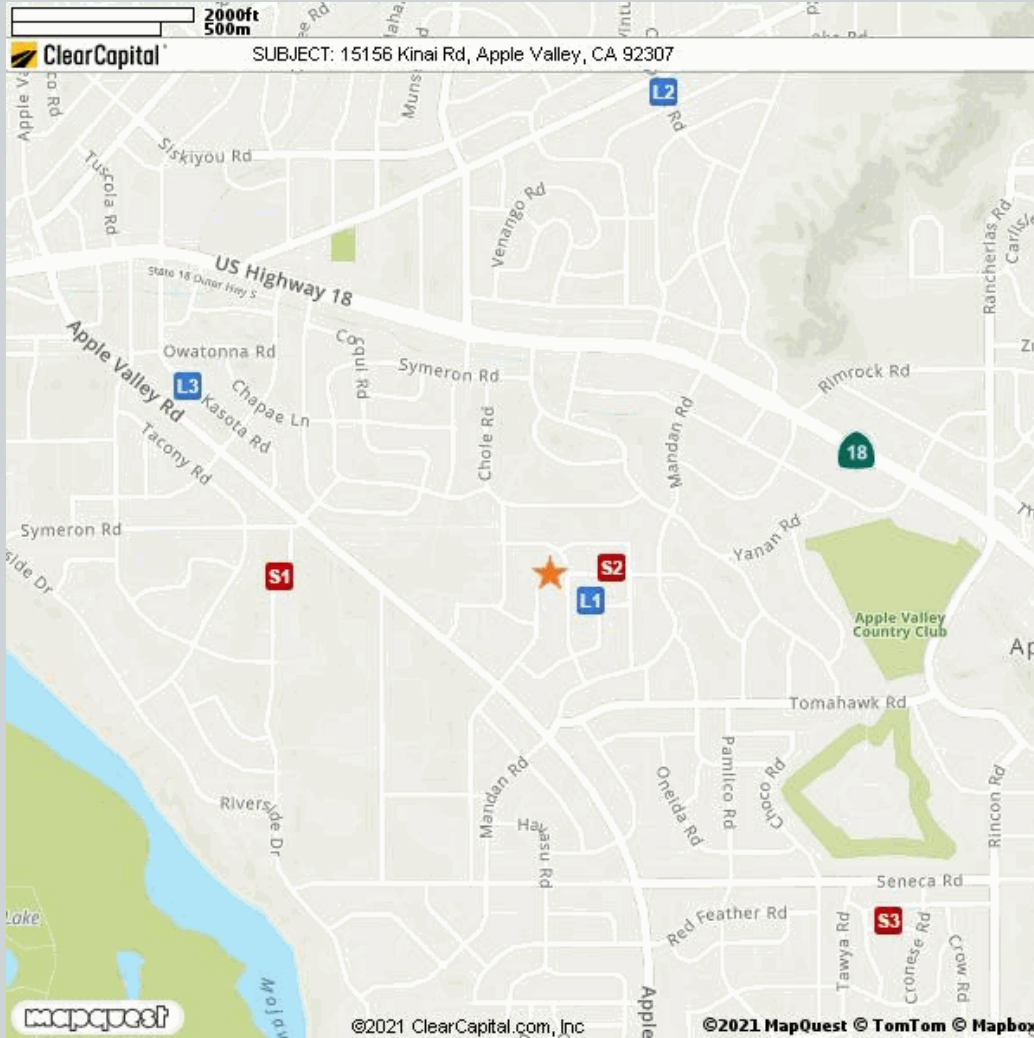
**Address** ★ 15156 Kinai Road, Apple Valley, CA 92307

**Loan Number** 44088

**Suggested List** \$305,000

**Suggested Repaired** \$305,000

**Sale** \$302,000



### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15156 Kinai Road, Apple Valley, CA 92307	--	Parcel Match
L1	15107 Mendota Rd., Apple Valley, CA 92307	0.15 Miles <sup>1</sup>	Parcel Match
L2	19324 Roanoke Rd., Apple Valley, CA 92307	1.42 Miles <sup>1</sup>	Parcel Match
L3	15579 Apple Valley Rd., Apple Valley, CA 92307	1.14 Miles <sup>1</sup>	Parcel Match
S1	15166 Nokomis Rd., Apple Valley, CA 92307	0.74 Miles <sup>1</sup>	Parcel Match
S2	19195 Kinai Rd., Apple Valley, CA 92307	0.20 Miles <sup>1</sup>	Parcel Match
S3	14377 Bochee Rd., Apple Valley, CA 92307	1.37 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.

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

<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>	teribragger@firstteam.com
<b>Broker Distance to Subject</b>	5.83 miles	<b>Date Signed</b>	04/10/2021

*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.**