

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	16867 Fairburn Street, Hesperia, CA 92345	Order ID	7236430	Property ID	29963617
Inspection Date	04/15/2021	Date of Report	04/16/2021		
Loan Number	44207	APN	0398-048-06-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	0415BPO	Tracking ID 1	0415BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Lopez, Aurora	Condition Comments	
R. E. Taxes	\$2,603	Subject property is smaller, older SFR property in older semi-rural area in the SE quadrant of Hesperia. Is occupied, presumably by owner. Generally maintained condition, no repairs noted. Currently listed/pending in MLS & remarks indicate repairs needed but not specific as to what. No interior photos provided in MLS. Fenced back yard, many trees, bushes, no other landscaping but lot is cleared & weed free. Comp shingle roof, small narrow porch at entry. Aerial view appears to show rear patio slab with no cover	
Assessed Value	\$231,000		
Zoning Classification	R1-one SFR per lot		
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	Older semi-rural area in the SE quadrant of Hesperia, an area known as, "the Mesa" by locals. The oldest homes in this area date to the 50's, 60's & tend to be smaller in size. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. Some newer & larger homes scattered through the area, including some very large homes & some newer tract developments. This area always has strong market activity but on the current unprecedented market, homes in this area are selling quickly, usually with multiple offers & for over list price.	
Sales Prices in this Neighborhood	Low: \$219,000 High: \$665,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	16867 Fairburn Street	7691 E Ave.	7780 C Ave.	17300 Mission St.
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.	--	1127.05 ¹	0.72 ¹	1.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$324,900	\$324,990	\$298,000
List Price \$	--	\$324,900	\$324,990	\$298,000
Original List Date		04/11/2021	03/14/2021	03/04/2021
DOM · Cumulative DOM	-- · --	4 · 5	10 · 33	31 · 43
Age (# of years)	52	50	55	42
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	1,372	1,627	1,542	1,319
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	3 · 2
Total Room #	5	5	6	5
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	.63 acres	1.38 acres	.44 acres	.61 acres
Other	fence, comp roof, trees	fence, tile roof, patio	fence, comp roof, patio	fence, comp roof, patio

* Listing 3 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. Larger SF with one fewer BR, similar age, other features. Fenced back yard, landscaped front yard with trees, shrubs. Tile roof, enclosed patio adds additional SF. Larger lot carries minimal extra value due to sloping terrain. Some minimal view quality from back.
- Listing 2** Regular resale in same market area. Larger SF, similar age, features, lot size, garage. Many interior features updated but not a current remodel. Fenced back yard, no landscaping or trees but lot is cleared & weed free. Comp shingle roof, large covered patio. In escrow after only 10 DOM.
- Listing 3** Regular resale in same market area. Newer age but within 10 years of subject age, no adjustment. Similar size, exterior style, features, room count, lot size, garage. Fenced back yard, some trees, no other landscaping. Rear covered patio. Newer flooring & exterior wood trim paint. Had accepted offer within 4 days of listing, in escrow almost certainly at higher than lit price.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	16867 Fairburn Street	16819 Fairburn St.	7520 Montrose Ave.	8079 Sherborn Ave.
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.	--	0.07 ¹	0.81 ¹	1.42 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$260,000	\$315,000	\$314,999
List Price \$	--	\$260,000	\$315,000	\$314,999
Sale Price \$	--	\$265,000	\$310,000	\$323,500
Type of Financing	--	Cash	Calhfa	Conventional
Date of Sale	--	01/04/2021	12/29/2020	03/25/2021
DOM · Cumulative DOM	-- · --	7 · 56	54 · 113	40 · 105
Age (# of years)	52	57	42	43
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	1,372	1,393	1,624	1,320
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	6	5
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	.63 acres	.64 acres	.44 acres	.44 acres
Other	fence, comp roof, trees	fence, comp roof, trees	fence, comp roof, patio	fence, comp roof, porch
Net Adjustment	--	-\$525	-\$5,350	+\$2,250
Adjusted Price	--	\$264,475	\$304,650	\$325,750

* 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 immediate market area, same street. Slightly older age, within 5 years of subject age, no adjustment. Similar size, exterior style, features, room count, lot size, garage. Fenced back yard, many trees, shrubs. Some interior features updated but not a current remodel. Listed/sold by same broker in very brief DOM. Could/should have sold for more.
- Sold 2** Regular resale in same market area. Newer age but within 10 years of subject age, no adjustment. Larger SF, similar exterior style, features, garage. Smaller lot-still typical for the area. Fully fenced, some trees, no other landscaping. Covered patio. Adjusted for larger SF (-\$6300) & offset by smaller lot (+\$950).
- Sold 3** Regular resale in same market area. Newer age but within 9 years of subject age, no adjustment. Slightly smaller SF, similar exterior style, features, room count, garage. Smaller lot-still typical for the area. Fully fenced, some trees, no other landscaping. Front porch. Adjusted for smaller SF (+\$1300), smaller lot (+\$950). Chosen as most similar due to being most recent closed sale & most indicative of current market condition & value.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	First Choice Realty Solutions	Listed 3/21/21 \$285,000 pending sale 3/29/21 \$285,000					
Listing Agent Name	Marc Hildebrand						
Listing Agent Phone	909-626-98989						
# of Removed Listings in Previous 12 Months	0						
# 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
03/21/2021	\$285,000	03/29/2021	\$285,000	Pending/Contract	03/29/2021	\$285,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$322,000	\$322,000
Sales Price	\$319,000	\$319,000
30 Day Price	\$305,000	--
Comments Regarding Pricing Strategy		
Search very expanded to find best comps for subject & to try & bracket subject features, including age. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 2 miles to find comps. 2 of the sold comps are more than 9 days old but one is in same immediate area, street & very similar to subject features-noted in remarks that sold under market & would list/sale for higher value currently.		

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



Street

Listing Photos

L1 7691 E Ave.
Hesperia, CA 92345



Front

L2 7780 C Ave.
Hesperia, CA 92345



Front

L3 17300 Mission St.
Hesperia, CA 92345



Front

Sales Photos

S1 16819 Fairburn St.
Hesperia, CA 92345



Front

S2 7520 Montrose Ave.
Hesperia, CA 92345



Front

S3 8079 Sherborn Ave.
Hesperia, CA 92345



Front

ClearMaps Addendum

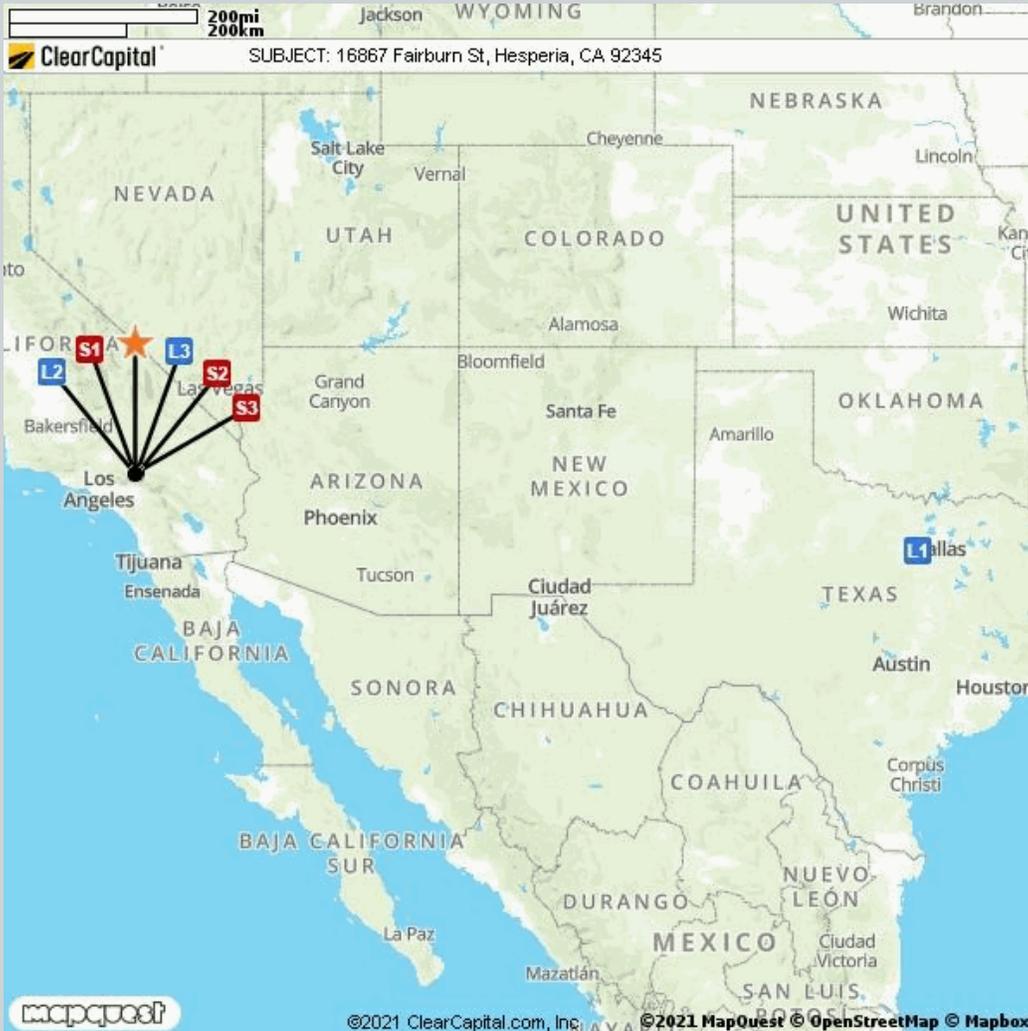
Address ★ 16867 Fairburn Street, Hesperia, CA 92345

Loan Number 44207

Suggested List \$322,000

Suggested Repaired \$322,000

Sale \$319,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16867 Fairburn Street, Hesperia, CA 92345	--	Parcel Match
L1 Listing 1	7691 E Ave., Hesperia, CA 92345	1127.05 Miles ¹	Parcel Match
L2 Listing 2	7780 C Ave., Hesperia, CA 92345	0.72 Miles ¹	Parcel Match
L3 Listing 3	17300 Mission St., Hesperia, CA 92345	1.21 Miles ¹	Parcel Match
S1 Sold 1	16819 Fairburn St., Hesperia, CA 92345	0.07 Miles ¹	Parcel Match
S2 Sold 2	7520 Montrose Ave., Hesperia, CA 92345	0.81 Miles ¹	Parcel Match
S3 Sold 3	8079 Sherborn Ave., Hesperia, CA 92345	1.42 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	teribragger@firstteam.com
Broker Distance to Subject	6.18 miles	Date Signed	04/15/2021

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.