

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	17824 Tahoe Court, Adelanto, CA 92301	Order ID	7217376	Property ID	29917474
Inspection Date	04/06/2021	Date of Report	04/07/2021		
Loan Number	44272	APN	0459-771-30-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	0406BPO	Tracking ID 1	0406BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Kresge, Mary	Condition Comments	
R. E. Taxes	\$1,444	Subject property is small single story plan in middle aged tract of homes located at northern edge of market area. Is currently vacant, appears secure. Located at end of cul-de-sac. Other than rockscaped yard, which is currently weedy due to recent rains, house appears to be in generally good condition with no repairs noted. Comp shingle roof, stucco siding, wood trim paint surfaces all appear in good condition. Fenced back yard, Front yard is rockscaped with trees, shrubs. Aerial view appears to show small rear patio or possibly patio slab only.	
Assessed Value	\$94,167		
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	Suburban	Neighborhood Comments	
Local Economy	Stable	Small middle aged tract of single story homes, small to mid sized. This is one of several different tracts in this immediate area. Some of the tracts date to the 80's, some were built in the 90's & some were built in the 00's. There are vast areas of open undeveloped land through out the area as well, along with some small mobile home subdivisions & then large areas of semi-rural, non-tract housing. Due to the makeup of the area, it is almost always necessary to expand search to find comps. This area is located in northern Adelanto, sometimes referred to as "old Adelanto." To the...	
Sales Prices in this Neighborhood	Low: \$139,000 High: \$335,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Small middle aged tract of single story homes, small to mid sized. This is one of several different tracts in this immediate area. Some of the tracts date to the 80's, some were built in the 90's & some were built in the 00's. There are vast areas of open undeveloped land through out the area as well, along with some small mobile home subdivisions & then large areas of semi-rural, non-tract housing. Due to the makeup of the area, it is almost always necessary to expand search to find comps. This area is located in northern Adelanto, sometimes referred to as "old Adelanto." To the south is an area with much more market activity & more densely developed areas. This area is lower resale values than the southern areas & in more normal, level markets, less market activity. However in the current very strong market, this area is also seeing strong market activity.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	17824 Tahoe Court	17940 Kendall Cir.	11759 Baldwin St.	11346 Lawson Ave.
City, State	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 ¹	2.00 ¹	1.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$249,000	\$225,000	\$239,900
List Price \$	--	\$249,000	\$225,000	\$239,900
Original List Date		02/17/2021	04/03/2021	02/13/2021
DOM · Cumulative DOM	-- · --	8 · 49	3 · 4	52 · 53
Age (# of years)	26	28	63	74
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	904	1,265	984	1,200
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	2 · 1	2 · 1
Total Room #	4	5	4	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.28 acres	.16 acres	.24 acres	1 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof

* 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. Different/similar tract, same immediate market area, built during same time frame. Possibly same builder. Larger SF with extra BR/BA, similar age, exterior style, features, garage. Smaller lot-still typical for the area & adjusted at about \$5000 per acre. Fenced back yard, rockscaped front yard. Rear covered patio. Currently in escrow. This is the only available active comp within 1 mile of subject.
- Listing 2** Regular resale. Search expanded in distance & age to find active comps, there are no others that are more proximate or more similar in age. Single garage has been converted to 3rd BR without permits-still shows as garage in tax records. Older age but has been updated & is maintained. Fully fenced lot, covered patio.
- Listing 3** Regular resale. Search very expanded in distance & age to find any comps. Older age, larger SF, similar other features. Larger lot-adjusted at about \$5000 per acre. Fenced, trees. Large concrete slab with 2 metal storage units. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	17824 Tahoe Court	17891 Juniper St.	10444 Peach Ct.	17920 Juniper St.
City, State	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.43 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$205,000	\$225,000	\$235,000
List Price \$	--	\$205,000	\$225,000	\$235,000
Sale Price \$	--	\$205,000	\$225,000	\$245,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	01/11/2021	03/19/2021	03/24/2021
DOM · Cumulative DOM	-- · --	8 · 51	11 · 70	4 · 74
Age (# of years)	26	28	27	28
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	904	912	904	1,076
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	3 · 2
Total Room #	4	5	4	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	.28 acres	.17 acres	.17 acres	.17 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof	fence, comp roof, patio
Net Adjustment	--	-\$150	+\$550	-\$6,750
Adjusted Price	--	\$204,850	\$225,550	\$238,250

* 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. Different/similar tract, same market area, built during same time frame. Similar size, age, exterior style, features. Has 3rd BR. Smaller lot-still typical for the area. Fenced back yard, rockscaped front yard with small trees. Rear covered patio. Adjusted for larger SF (-\$200), 3rd BR (-\$500) & offset by smaller lot (+\$550).
- Sold 2** Regular resale in different tract, same immediate market area. This appears to be same builder, has identical features as subject, 1 year older. Smaller lot-still typical for the area & adjusted at about \$5000 per acre. Fenced back yard, rockscaped front yard with trees. Rear patio slab with no cover. Adjusted only for smaller lot size.
- Sold 3** Regular resale. Different/similar tract, same market area, built during same time frame. Larger SF with extra BR/BA, similar age, exterior style, features. Smaller lot-still typical for the area. Fenced back yard, some trees, bushes. Rear covered patio. Adjusted for larger SF (-\$4300), extra BR & BA (-\$3000) & offset by smaller lot (+\$550). Multiple offers drove SP higher than LP with no concessions paid.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				n/a			
Listing Agent Name							
Listing Agent Phone							
# 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$232,000	\$232,000
Sales Price	\$229,000	\$229,000
30 Day Price	\$225,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole large market area in order to find comps for subject & to try & bracket subject features. Every effort made to find/use comps with as close proximity as possible. Search had to be expanded up to 2 miles to find active comps & to also use much older homes. Currently there are no other comps available that are more proximate or more similar in features. The current lack of inventory & strength of the market do support a value at the higher end of the value range 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



Front



Address Verification



Street



Other

Listing Photos

L1 17940 Kendall Cir.
Adelanto, CA 92301



Front

L2 11759 Baldwin St.
Adelanto, CA 92301



Front

L3 11346 Lawson Ave.
Adelanto, CA 92301



Front

Sales Photos

S1 17891 Juniper St.
Adelanto, CA 92301



Front

S2 10444 Peach Ct.
Adelanto, CA 92301



Front

S3 17920 Juniper St.
Adelanto, CA 92301



Front

ClearMaps Addendum

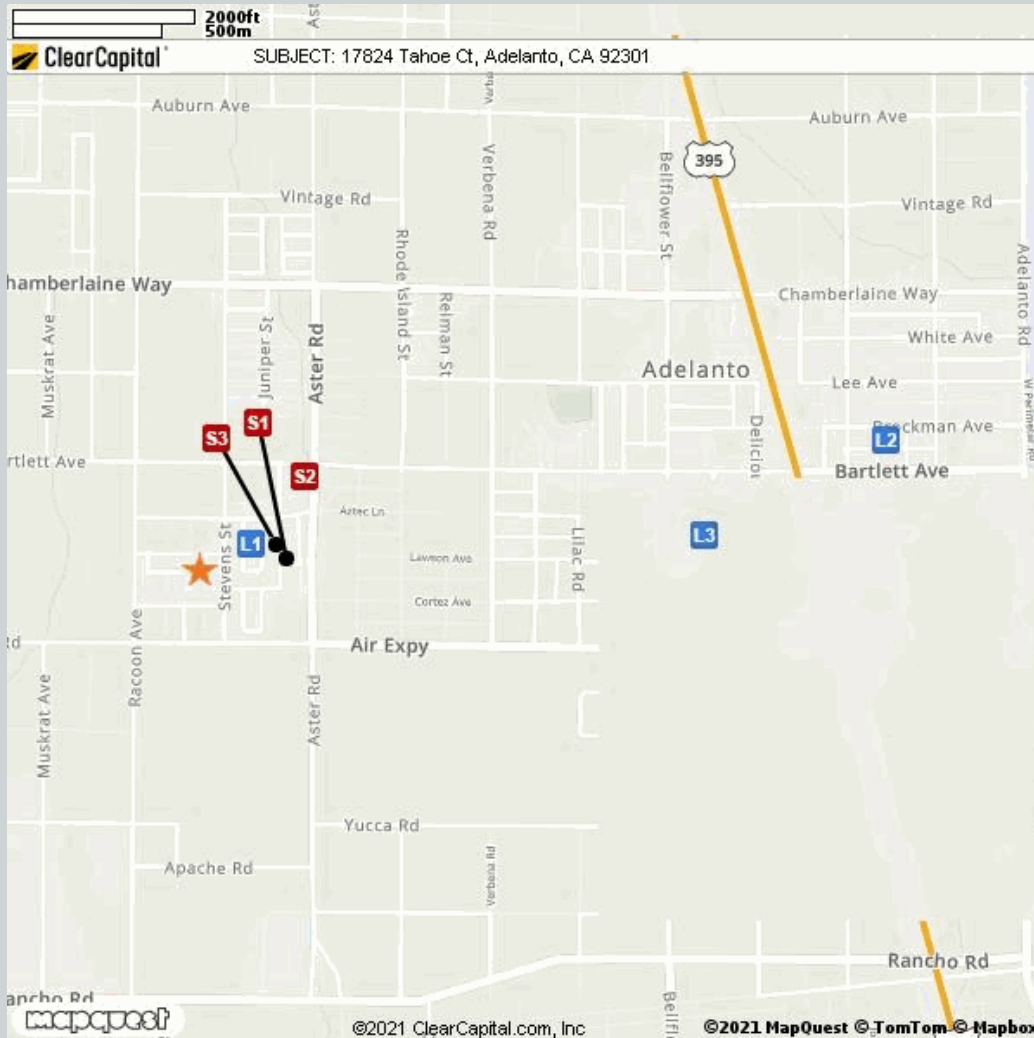
Address ★ 17824 Tahoe Court, Adelanto, CA 92301

Loan Number 44272

Suggested List \$232,000

Suggested Repaired \$232,000

Sale \$229,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	17824 Tahoe Court, Adelanto, CA 92301	--	Parcel Match
L1 Listing 1	17940 Kendall Cir., Adelanto, CA 92301	0.19 Miles ¹	Parcel Match
L2 Listing 2	11759 Baldwin St., Adelanto, CA 92301	2.00 Miles ¹	Parcel Match
L3 Listing 3	11346 Lawson Ave., Adelanto, CA 92301	1.45 Miles ¹	Parcel Match
S1 Sold 1	17891 Juniper St., Adelanto, CA 92301	0.32 Miles ¹	Parcel Match
S2 Sold 2	10444 Peach Ct., Adelanto, CA 92301	0.43 Miles ¹	Parcel Match
S3 Sold 3	17920 Juniper St., Adelanto, CA 92301	0.30 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	9.86 miles	Date Signed	04/06/2021

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.