

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	13559 Silversand Street, Victorville, CA 92394	Order ID	7236430	Property ID	29963787
Inspection Date	04/15/2021	Date of Report	04/17/2021		
Loan Number	44492	APN	3104-571-19-0000		
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		Condition Comments
Owner	Zhang, Da	<p>Subject property is newer, very larger 2 story tract home located in newer tract in very large market area. Is currently vacant, secured. This is one of the largest homes in the area & also one of the few 6 BR homes, search did have to be expanded. Generally maintained condition, no repairs noted. Front yard consists of one large shade trees, some shrubs. Previously landscaped grass areas are long since dead/gone but not overgrown or messy at this time. Fenced back yard, tile roof, front porch, large garage.</p>
R. E. Taxes	\$4,618	
Assessed Value	\$361,500	
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		Neighborhood Comments
Location Type	Suburban	<p>Newer SFR tract of mostly mid to larger sized homes, both 1 & 2 story. Located in very large market area that covers several square miles & which is made up of dozens of different tracts, along with some large sections of undeveloped land. The oldest tracts in the area date to the 80's, the newest were built in the 00's. All tracts in subject immediate area are from the late 90's through the 00's. Subject is one of the largest homes in the area, search did have to be expanded to find best comps. This is a good commuter location with 2 major commuting routes within 2-3 miles. Severa...</p>
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$219,000 High: \$447,000	
Market for this type of property	Increased 10 % in the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Newer SFR tract of mostly mid to larger sized homes, both 1 & 2 story. Located in very large market area that covers several square miles & which is made up of dozens of different tracts, along with some large sections of undeveloped land. The oldest tracts in the area date to the 80's, the newest were built in the 00's. All tracts in subject immediate area are from the late 90's through the 00's. Subject is one of the largest homes in the area, search did have to be expanded to find best comps. This is a good commuter location with 2 major commuting routes within 2-3 miles. Several schools are within a 2 mile radius. Moderate sized newer shopping areas are within miles. Large regional shopping center is within 5 miles.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	13559 Silversand Street	15154 Wisteria Ln.	13670 Silversand St.	13477 Granite Peak Ln.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92394	92394	92394	92394
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.35 ¹	0.13 ¹	0.43 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$399,800	\$455,000	\$430,000
List Price \$	--	\$399,800	\$455,000	\$430,000
Original List Date		04/05/2021	03/04/2021	03/26/2021
DOM · Cumulative DOM	-- · --	7 · 12	5 · 44	12 · 22
Age (# of years)	17	15	17	14
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	2 Stories tract	2 Stories tract	2 Stories tract	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	3,682	3,239	36,782	3,239
Bdrm · Bths · ½ Bths	6 · 3	5 · 3	4 · 3	5 · 3
Total Room #	14	10	12	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 4 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.2 acres	.18 acres	.21 acres
Other	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, porch

* 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. Different directly adjacent tract, built during same time frame. Smaller SF with one fewer BR, similar age, exterior style, features. Larger garage. Slightly larger lot-no adjustment at this variance. Fenced back yard, rockscaped front yard with trees, shrubs. Walled courtyard near entry, front porch. Large rear covered patio. In escrow after only 7 DOM, almost certainly at higher than list price.
- Listing 2** Regular resale. Same home/tract/street. Only 4 BR but has bonus room & large loft area. Fenced back yard, rockscaped front yard with trees, shrubs. Tile roof, front porch, rear patio slab with no cover. Newer flooring, moderately upgraded kitchen features. In escrow after only 5 DOM, but is at the very high end of the value range, may have problem appraising.
- Listing 3** Regular resale. Different directly adjacent tract built during same time frame. Smaller SF with one fewer BR, similar age, exterior style, features, garage. Slightly larger lot-no adjustment at this variance. Fenced back yard, rockscaped front yard with trees, shrubs. Tile roof, front porch. In escrow after only 12 DOM.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	13559 Silversand Street	13006 Camino De Oro Pl.	15081 Quicksilver Dr.	13461 Bramble Ln.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92394	92394	92394	92394
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.77 ¹	0.22 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$420,000	\$365,000	\$420,000
List Price \$	--	\$420,000	\$365,000	\$420,000
Sale Price \$	--	\$447,000	\$367,000	\$420,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	02/25/2021	11/12/2020	01/22/2021
DOM · Cumulative DOM	-- · --	7 · 42	5 · 64	56 · 120
Age (# of years)	17	11	16	15
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	2 Stories tract	2 Stories tract	2 Stories tract	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	3,682	3,574	3,682	3,418
Bdrm · Bths · ½ Bths	6 · 3	5 · 3 · 1	5 · 3	5 · 3
Total Room #	14	10	12	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 4 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.17 acres	.18 acres	.17 acres
Other	fence, tile roof, porch	fence, tile roof, patio	fence, tile roof, porch	fence, tile roof, patio
Net Adjustment	--	+\$200	-\$2,000	+\$5,100
Adjusted Price	--	\$447,200	\$365,000	\$425,100

* Sold 1 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 slightly newer tract in same market area, search expanded. Within 6 years of subject age, no adjustment. Slightly smaller SF with one fewer BR, similar exterior style, features, lot size, garage. Fenced back yard, rockscaped front yard with trees, shrubs. Tile roof, front porch, rear covered patio. Adjusted for smaller SF (+\$2700) & offset by extra 1/2 BA (-\$2500). This is the highest closed sale within 1 mile of subject in the past 6 months, care must be taken in giving this comp too much weight.
- Sold 2** Regular resale. Same home/tract. Fenced back yard, fair condition landscaping, trees, shrubs. Tile roof, front porch. Interior well maintained. Adjusted only for concessions paid. If this property were listed currently it would list/sell at much higher price.
- Sold 3** Regular resale in different directly adjacent tract, built during same time frame. Smaller SF with one fewer BR, similar age, exterior style, features, lot size. Larger garage. Fenced back yard, land/rockscaped front & back yards with trees, shrubs. Tile roof, large rear covered patio. Maintained condition, upgraded finish quality-flooring, counters, etc. Adjusted for smaller SF (+\$6600) & offset by larger garage (-\$1500).

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	\$447,000	\$447,000
Sales Price	\$445,000	\$445,000
30 Day Price	\$425,000	--
Comments Regarding Pricing Strategy		
<p>As already noted search was expanded in distance to find best comps & to try & bracket subject features. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 1 mile to find comps. Subject BR count is not bracketed by the comps but there are some model match comps of subject with fewer BR's. One of the comps is more than 90 days old but is one of the few model match comps available & as indicated in the remarks, if listed currently would sell for substantially higher price.</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



Other

Listing Photos

L1 15154 Wisteria Ln.
Victorville, CA 92394



Front

L2 13670 Silversand St.
Victorville, CA 92394



Front

L3 13477 Granite Peak Ln.
Victorville, CA 92394



Front

Sales Photos

S1 13006 Camino De Oro Pl.
Victorville, CA 92394



Front

S2 15081 Quicksilver Dr.
Victorville, CA 92394



Front

S3 13461 Bramble Ln.
Victorville, CA 92394



Front

ClearMaps Addendum

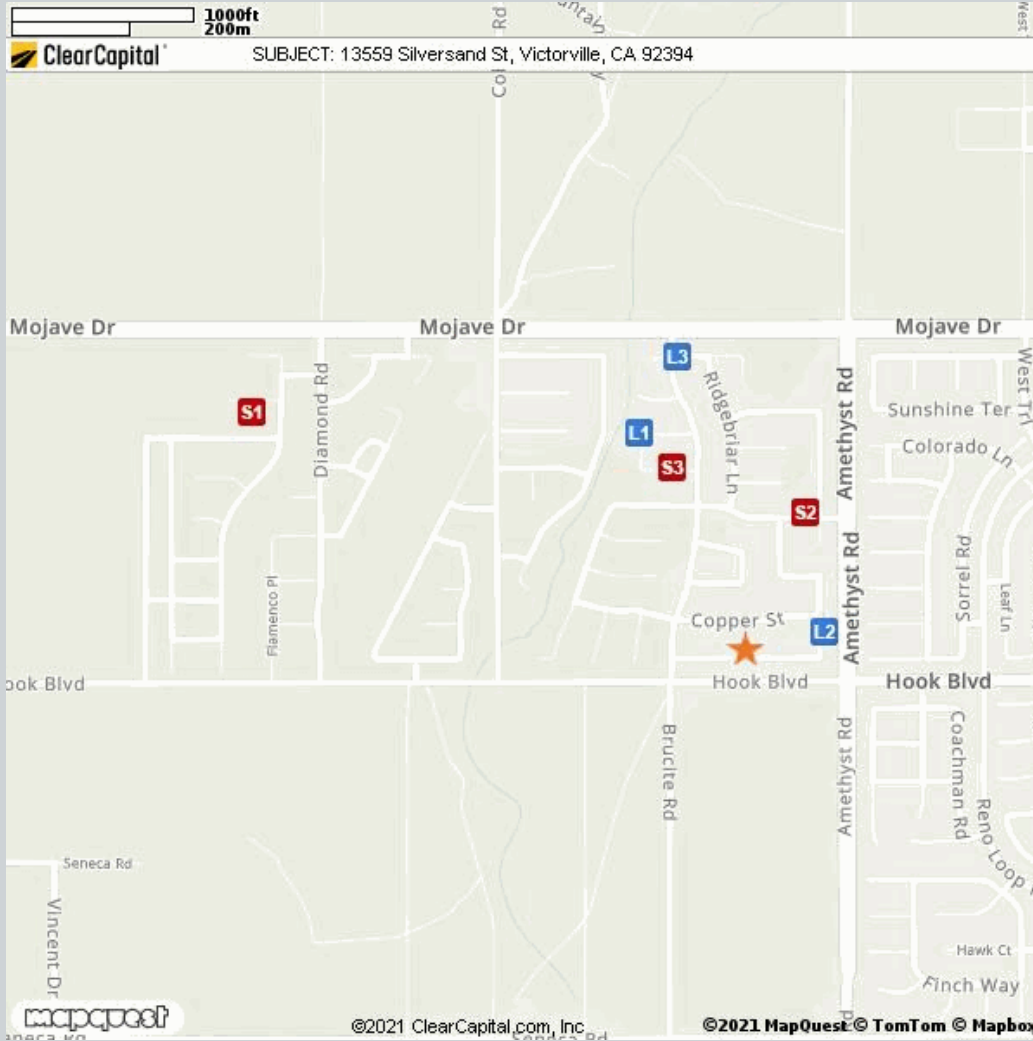
Address ★ 13559 Silversand Street, Victorville, CA 92394

Loan Number 44492

Suggested List \$447,000

Suggested Repaired \$447,000

Sale \$445,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13559 Silversand Street, Victorville, CA 92394	--	Parcel Match
L1 Listing 1	15154 Wisteria Ln., Victorville, CA 92394	0.35 Miles ¹	Parcel Match
L2 Listing 2	13670 Silversand St., Victorville, CA 92394	0.13 Miles ¹	Parcel Match
L3 Listing 3	13477 Granite Peak Ln., Victorville, CA 92394	0.43 Miles ¹	Parcel Match
S1 Sold 1	13006 Camino De Oro Pl., Victorville, CA 92394	0.77 Miles ¹	Parcel Match
S2 Sold 2	15081 Quicksilver Dr., Victorville, CA 92394	0.22 Miles ¹	Parcel Match
S3 Sold 3	13461 Bramble Ln., Victorville, CA 92394	0.28 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	4.31 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.