

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	6315 Winter Park Court, Phelan, CA 92371	Order ID	7260822	Property ID	30067755
Inspection Date	04/28/2021	Date of Report	04/29/2021		
Loan Number	44632	APN	3066-661-25-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	0427BPO	Tracking ID 1	0427BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Boggs, Buddy	Condition Comments	
R. E. Taxes	\$4,427	Subject property is mid-sized, generally newer SFR property in very rural, unincorporated area known as Phelan. Is currently vacant, secured. Located on non-maintained dirt road cul-de-sac but less than 1/4 mile from paved street. Lot is fully fenced, including block/iron at street-there are no gates. Yard areas are very overgrown with weeds, brush. Would recommend basic lot clearance to enhance exterior appearance. There is a detached 1/1 casita/guest house with kitchen that appears NOT to be permitted as tax records show no record of it, however it will still add substantial value if features are intact & livable. The exterior matched the exterior of the home. There were solar panels on roof that have been removed with some areas of roof exposes & conduit & wiring remaining. Would recommend roof inspection, repair as necessary. Aerial view does show an inground pool at back of house with concrete decking-condition unknown. Also shows rear covered patio. Appears to be large storage shed at back corner of lot. This will be a very marketable property currently.	
Assessed Value	\$374,024		
Zoning Classification	RL-one SFR per acrea		
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	\$2,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$2,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Extremely rural, unincorporated area of San Bernardino County known as Phelan. This is a very vast rural market area with the adjacent communities of Pinon Hills, SW Victorville & west Oak Hills included in the comp search. Overall the area is under 25% developed with some areas having almost no development & some areas having higher density of development. The improved properties, area wide, are made up of very wide range of ages, sizes, values of site built SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres or more. For these reasons it is always necessary to expand...	
Sales Prices in this Neighborhood	Low: \$179,000 High: \$625,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Extremely rural, unincorporated area of San Bernardino County known as Phelan. This is a very vast rural market area with the adjacent communities of Pinon Hills, SW Victorville & west Oak Hills included in the comp search. Overall the area is under 25% developed with some areas having almost no development & some areas having higher density of development. The improved properties, area wide, are made up of very wide range of ages, sizes, values of site built SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres or more. For these reasons it is always necessary to expand search in distance even in very strong markets. Most roads in the area are non-maintained dirt roads. Very removed from services, shopping, etc.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	6315 Winter Park Court	9562 Riggins Rd.	8624 Tumbleweed Rd.	9235 Middleton Rd.
City, State	Phelan, CA	Phelan, CA	Phelan, CA	Phelan, CA
Zip Code	92371	92371	92371	92371
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.46 ¹	1.74 ¹	1.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$420,000	\$429,000	\$398,000
List Price \$	--	\$420,000	\$435,000	\$398,000
Original List Date		04/11/2021	03/26/2021	03/19/2021
DOM · Cumulative DOM	-- · --	7 · 18	34 · 34	21 · 41
Age (# of years)	27	29	25	24
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	1,797	2,030	1,815	1,705
Bdrm · Bths · ½ Bths	3 · 2	4 · 2 · 1	3 · 2 · 1	3 · 2
Total Room #	8	8	7	7
Garage (Style/Stalls)	Attached 3 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	Pool - Yes	Pool - Yes Spa - Yes	--	--
Lot Size	2.16 acres	.41 acres	2.05 acres	2.18 acres
Other	fence, tile roof, casita	fence, tile roof, patio	fence, tile roof, patio	fence, tile 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 rural market area, search expanded. This is the only comp within 4 miles, either listed or sold, that has a pool. Located in subdivision close to town center with smaller lots, paved streets. Larger SF with extra BR & 1/2 BA, similar age, exterior style, other features. Smaller attached garage. Fenced back yard, landscaped yard areas with trees. Tile roof, front porch, rear covered patio. Inground pool/spa. In escrow after only 7 DOM, possibly at higher than list price.
- Listing 2** Regular resale in same market area. Similar size, age, features. Has extra 1/2 BA. Garage holds 3rd car in tandem space. Fully fenced corner lot. Some trees, shrubs, landscaped back yard. Tile roof, front porch, rear covered patio. Some corrals, shelters. This comp received multiple offers within 3 days & is currently having appraisal issues. No pool or extra outbuilding.
- Listing 3** Regular resale in same market area. Smaller SF, similar age, features, lot size. Fenced lot, some trees, no other landscaping. Extra concrete parking area. Tile roof, narrow front porch, rear covered patio. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	6315 Winter Park Court	6025 Tokay St.	8627 Valle Vista Rd.	4225 Snow Line Dr.
City, State	Phelan, CA	Phelan, CA	Phelan, CA	Phelan, CA
Zip Code	92371	92371	92371	92371
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.51 ¹	2.40 ¹	2.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$379,900	\$389,000	\$360,000
List Price \$	--	\$379,900	\$389,000	\$360,000
Sale Price \$	--	\$383,000	\$389,000	\$380,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	04/05/2021	03/26/2021	04/22/2021
DOM · Cumulative DOM	-- · --	11 · 55	13 · 64	6 · 66
Age (# of years)	27	28	34	36
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	1,797	1,956	1,956	1,713
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2 · 1	5 · 3
Total Room #	8	7	8	8
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	--
Lot Size	2.16 acres	2.13 acres	2.19 acres	2 acres
Other	fence, tile roof, casita	fence, tile roof, extra detached garage	fence, comp roof, outbuilding	fence, comp roof, deck
Net Adjustment	--	+\$5,025	+\$3,025	+\$14,900
Adjusted Price	--	\$388,025	\$392,025	\$394,900

* 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, search expanded. Larger SF, similar age, other features, lot size. Smaller attached garage. Has extra detached 3 car garage/workshop- similar value as subject casita. Lot is fenced, rockscaped yard areas, many trees, shrubs. Tile roof, front porch, rear patio. Adjusted for no pool (+\$7500), smaller attached garage (+\$1500) & offset by larger SF (-\$3975). Value of extra garage offsets subject casita. Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same market area, search expanded. Older age but within 7 years of subject age, no adjustment. Larger SF with extra 1/2 BA, similar lot size, other features. Fenced lot, rockscaped yard areas, trees, shrubs. Covered patio. Has 1800 SF detached barn/outbuilding with contained apartment. Newer comp shingle roof. Adjusted for no pool (+\$7500), comp shingle roof (+\$500), smaller attached garage (+\$1500) & offset by larger SF (-\$3975), extra 1/2 BA (-\$1500). The outbuilding with apartment offsets subject casita.
- Sold 3** Regular resale in same market area. Older age, within 9 years of subject, no adjustment. Smaller SF with extra BR's, BA, similar other features, garage. Smaller lot size. Fully fenced, small landscaped area at front, many trees, shrubs. Large rear raised deck. Recent updates include new paint, fixtures, deck. Adjusted for smaller lot (+\$800), smaller SF (+\$2100), comp roof (+\$500), no pool (+\$7500), no outbuilding (+\$7500) & offset by extra BA (-\$3500). Chosen as most similar due to being most recent closed sale & also most indicative of subject current market value.

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	\$395,000	\$397,000
Sales Price	\$392,000	\$394,000
30 Day Price	\$385,000	--
Comments Regarding Pricing Strategy		
<p>Search very expanded in distance, age & other factors in order to find best comps for subject & to try & bracket subject features, including pool & guest house. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 4 miles to find comps with either a pool or some type of outbuilding. It is important to note that subject would probably market/sell for higher than indicated value, however the sold comps are not currently there to support this-this is how the market is currently, the current listings are being priced higher than the most recent closed sales & are still receiving multiple offers, selling over LP. However appraisal issues are being seen due to this-note CL2.</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



Address Verification



Side



Street



Street



Other

Subject Photos



Other



Other



Other



Other



Other

Listing Photos

L1 9562 Riggins Rd.
Phelan, CA 92371



Front

L2 8624 Tumbleweed Rd.
Phelan, CA 92371



Front

L3 9235 Middleton Rd.
Phelan, CA 92371



Front

Sales Photos

S1 6025 Tokay St.
Phelan, CA 92371



Front

S2 8627 Valle Vista Rd.
Phelan, CA 92371



Front

S3 4225 Snow Line Dr.
Phelan, CA 92371



Front

ClearMaps Addendum

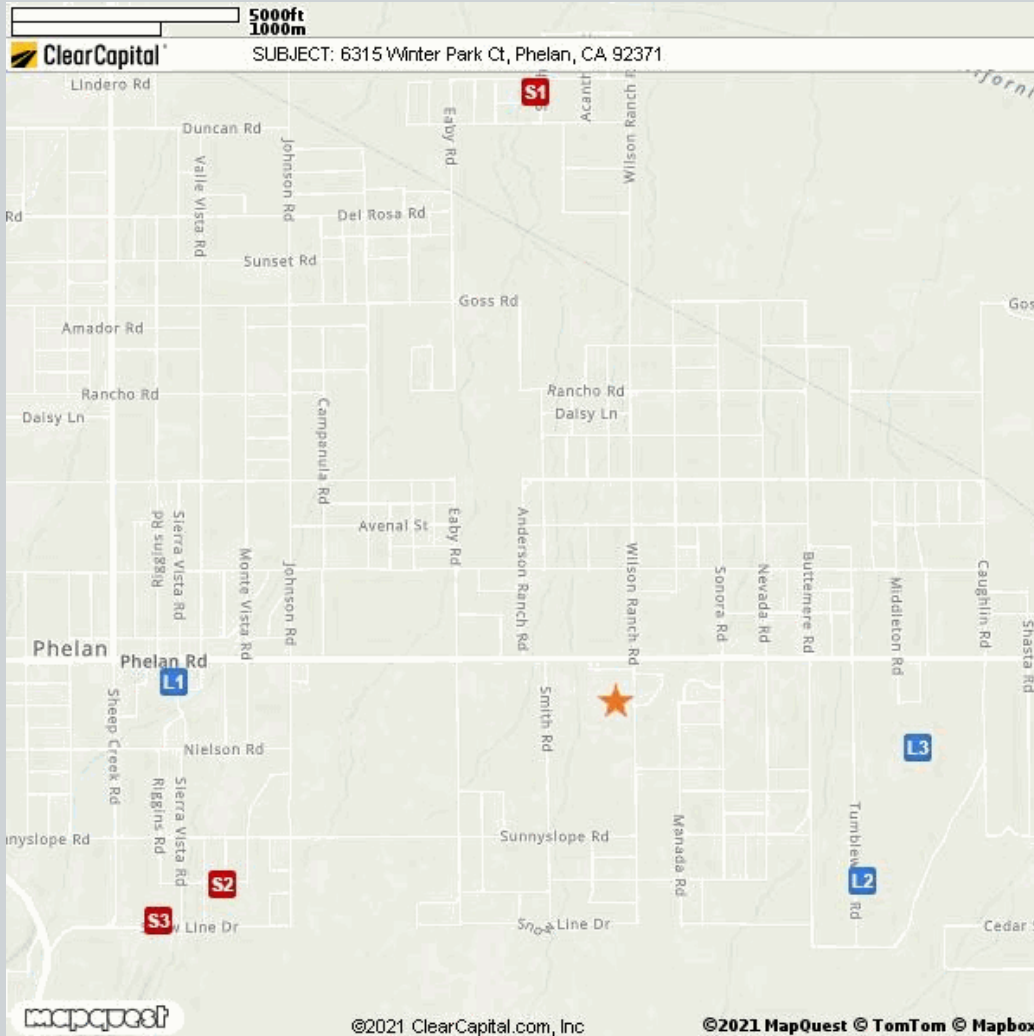
Address ★ 6315 Winter Park Court, Phelan, CA 92371

Loan Number 44632

Suggested List \$395,000

Suggested Repaired \$397,000

Sale \$392,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6315 Winter Park Court, Phelan, CA 92371	--	Parcel Match
L1 Listing 1	9562 Riggins Rd., Phelan, CA 92371	2.46 Miles ¹	Parcel Match
L2 Listing 2	8624 Tumbleweed Rd., Phelan, CA 92371	1.74 Miles ¹	Parcel Match
L3 Listing 3	9235 Middleton Rd., Phelan, CA 92371	1.76 Miles ¹	Parcel Match
S1 Sold 1	6025 Tokay St., Phelan, CA 92371	3.51 Miles ¹	Parcel Match
S2 Sold 2	8627 Valle Vista Rd., Phelan, CA 92371	2.40 Miles ¹	Parcel Match
S3 Sold 3	4225 Snow Line Dr., Phelan, CA 92371	2.81 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	11.89 miles	Date Signed	04/29/2021

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.