

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	10485 Glen Oaks Lane, Apple Valley, CA 92308	Order ID	7500007	Property ID	30813419
Inspection Date	08/12/2021	Date of Report	08/13/2021		
Loan Number	45956	APN	0438-351-21-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	0811BPO_BOTW	Tracking ID 1	0811BPO_BOTW		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Marzett-Smith, Queen	Condition Comments	
R. E. Taxes	\$2,560	Subject property is one of the smaller plans located in newer section of very large age restricted community known as Sun City Solera. Subject appears to be vacant, secured. Yard areas are starting to die off but are not overgrown or messy, it does appear that someone has done some recent yard maintenance & the strict CCR's in this community probably cause the HOA to do some minimal maintenance. Fenced back yard, front yard is rockscaped with trees, shrubs. Small narrow porch at entry. Aerial view shows rear covered patio. It should be noted that market activity in this community is very strong & there is limited available inventory. This property has a very strong marketability factor. HOA fees of approx. \$192 per month allow for gated community access, green belts, community center, etc.	
Assessed Value	\$241,200		
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	Sun City by Del Webb		
Association Fees	\$192 / Month (Pool,Tennis,Greenbelt,Other: community center)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Huge sprawling age restricted community known as Jess Ranch. This area is made up of several different sections with the oldest dating to the mid 80's. The newer sections were built in the 00's & teens, and include subject section. All of the sections have guarded & gated entry access. There are extensive amenities including community centers, greenbelts, walking paths, etc. Strict CCR's, on site management & security. Subject section is known as Sun City by Del Webb.	
Sales Prices in this Neighborhood	Low: \$239,000 High: \$525,000		
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	10485 Glen Oaks Lane	19469 Tor Hill Ln.	10126 Darby Rd.	11115 Sun River Ct.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.10 ¹	0.47 ¹	0.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$305,000	\$360,000	\$310,000
List Price \$	--	\$305,000	\$360,000	\$310,000
Original List Date		07/17/2021	08/01/2021	07/14/2021
DOM · Cumulative DOM	-- · --	26 · 27	11 · 12	5 · 30
Age (# of years)	15	15	12	17
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	1,333	1,205	1,650	1,394
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	6	5	7	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	.1 acres	.1 acres	.13 acres	.11 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile 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 section of community. Smaller SF, similar age, exterior style, features, lot size, garage. Fenced back yard, landscaped front yard with trees, shrubs. Tile roof, small narrow porch at entry. Rear covered patio. Newer flooring. Currently in escrow.
- Listing 2** Regular resale in newer, directly adjacent section of same community. Larger SF, similar exterior style, features, garage. Slightly larger lot-no adjustment at this variance. Fenced back yard, rockscaped front yard with trees, shrubs. Tile roof, rear covered patio. Back yard is also rockscaped with trees, shrubs. Currently in escrow.
- Listing 3** Regular resale in slightly older section of same community. Slightly larger SF, similar exterior style, features, room count, lot size, garage. Fenced back yard, land/rockscaped front & back yards. Tile roof, rear covered patio. In escrow after only 5 DOM, possibly at higher than list price.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	10485 Glen Oaks Lane	10318 Lakeshore Dr.	11061 Waterwood St.	10053 Wilmington Ln.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.29 ¹	0.77 ¹	0.39 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$269,000	\$295,000	\$310,000
List Price \$	--	\$269,000	\$295,000	\$310,000
Sale Price \$	--	\$290,000	\$300,000	\$315,750
Type of Financing	--	Va	Va	Cash
Date of Sale	--	05/28/2021	07/30/2021	08/09/2021
DOM · Cumulative DOM	-- · --	5 · 41	23 · 123	4 · 34
Age (# of years)	15	15	17	13
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	1,333	1,205	1,394	1,544
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	6	6	6	7
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	.1 acres	.1 acres	.14 acres	.12 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$1,800	-\$1,525	-\$5,275
Adjusted Price	--	\$288,200	\$298,475	\$310,475

* 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 in same section of same community. Smaller SF, similar exterior style, features, room count, lot size, garage, Fenced back yard, landscaped front & back yards with shrubs. Tile roof, large rear covered patio. Backs to golf course-minimal extra value as this does not guarantee use of course. Adjusted for golf course location (-\$5000) & offset by smaller SF (+\$3200). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in slightly older section of same community. Slightly larger SF, similar exterior style, features, room count, garage. Larger lot-no adjustment at this variance. Fenced back yard, rockscaped front yard with shrubs. Tile roof, small narrow porch at entry. Rear covered patio. Adjusted only for slightly larger SF.
- Sold 3** Regular resale in slightly newer, directly adjacent section of same community. Larger SF, similar exterior style, features, garage, lot size. Fenced back yard, landscaped front yard, trees, shrubs. Tile roof, full length rear covered patio. Back yard is also landscaped with trees, shrubs.

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	\$312,000	\$312,000
Sales Price	\$309,000	\$309,000
30 Day Price	\$295,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole section of the community in order to find best comps & to try & bracket subject features. This section does loosely surround a golf course-separate management & fees, golf course use is not automatic. 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 similar sized plans, 4 of the 6 comps are within 1/2 mile. The current listings are being priced higher than the most recent closed sales. The lack of available similar inventory & 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



Street



Other

Listing Photos

L1 19469 Tor Hill Ln.
Apple Valley, CA 92308



Front

L2 10126 Darby Rd.
Apple Valley, CA 92308



Front

L3 11115 Sun River Ct.
Apple Valley, CA 92308



Front

Sales Photos

S1 10318 Lakeshore Dr.
Apple Valley, CA 92308



Front

S2 11061 Waterwood St.
Apple Valley, CA 92308



Front

S3 10053 Wilmington Ln.
Apple Valley, CA 92308



Front

ClearMaps Addendum

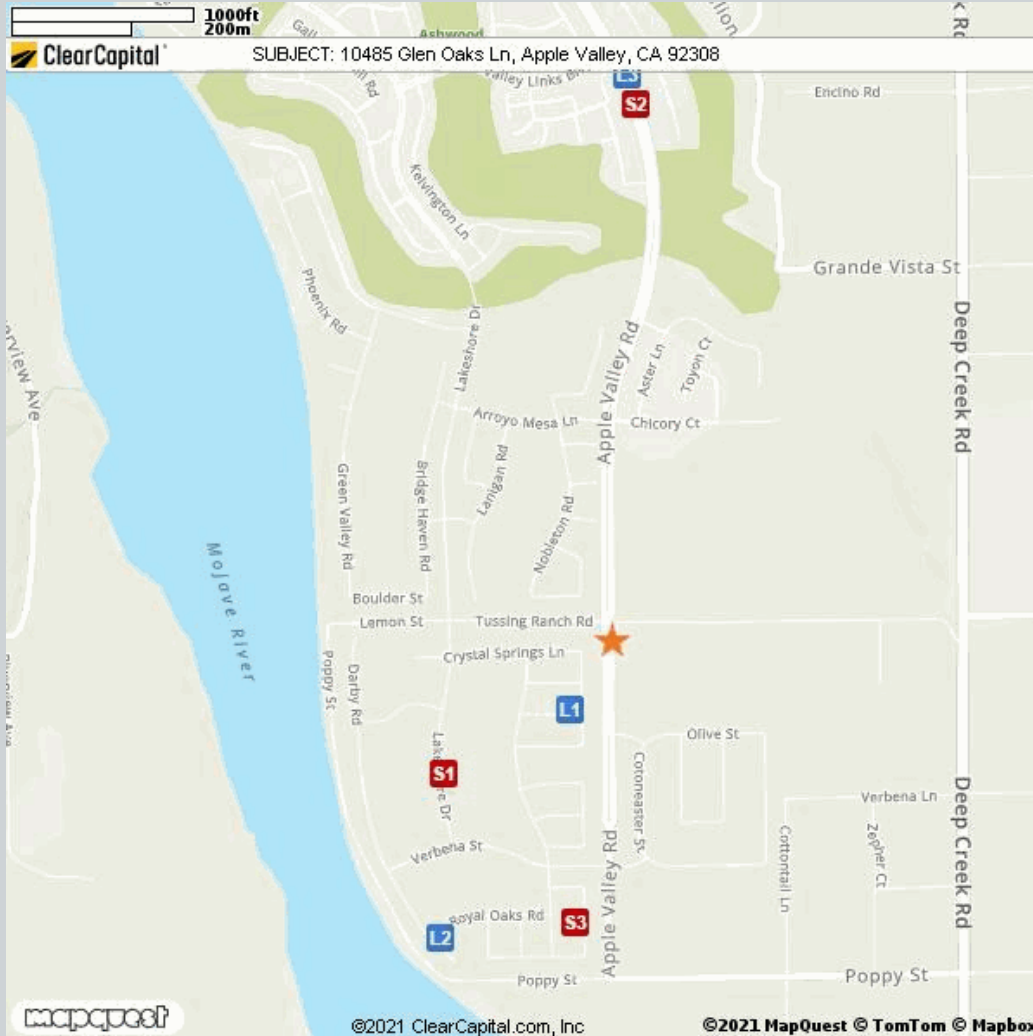
Address ★ 10485 Glen Oaks Lane, Apple Valley, CA 92308

Loan Number 45956

Suggested List \$312,000

Suggested Repaired \$312,000

Sale \$309,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10485 Glen Oaks Lane, Apple Valley, Ca 92308	--	Parcel Match
L1 Listing 1	19469 Tor Hill Ln., Apple Valley, CA 92308	0.10 Miles ¹	Parcel Match
L2 Listing 2	10126 Darby Rd., Apple Valley, CA 92308	0.47 Miles ¹	Parcel Match
L3 Listing 3	11115 Sun River Ct., Apple Valley, CA 92308	0.81 Miles ¹	Parcel Match
S1 Sold 1	10318 Lakeshore Dr., Apple Valley, CA 92308	0.29 Miles ¹	Parcel Match
S2 Sold 2	11061 Waterwood St., Apple Valley, CA 92308	0.77 Miles ¹	Parcel Match
S3 Sold 3	10053 Wilmington Ln., Apple Valley, CA 92308	0.39 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	5.50 miles	Date Signed	08/12/2021

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.