

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	15255 Rancho Road, Victorville, CA 92394	Order ID	7534980	Property ID	30915187
Inspection Date	08/25/2021	Date of Report	08/26/2021		
Loan Number	46111	APN	0395-086-08-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	0825BPO	Tracking ID 1	0825BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Capitulo, Devin Marie	Condition Comments	
R. E. Taxes	\$2,830	Subject property is smaller, middle aged SFR property in older semi-rural area in the very northern part of Victorville. Subject is vacant, secured. House structure appears to be in generally good condition, no repairs noted. Fenced back yard, a few shrubs in front yard. There are some trash bags & other miscellaneous junk items in yard areas. Tile roof. No porch or patio. When last sold in 2018 had been rehabbed at that time with new paint, flooring, updated bathrooms & some kitchen features.	
Assessed Value	\$236,515		
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	Rural	Neighborhood Comments	
Local Economy	Stable	Older semi-rural area in the very northern part of Victorville. Subject specific location is literally the last house on the street with vast areas of open land to the front & one side. In the distance to front & viewable from subject is large power transfer station & also heavy industrial zoned property, there is a car junk yard, "pick a part" facility also. 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 older homes from the 50's, 60's scattered through the area, along with some newer homes from the 00's. There a...	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$465,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Older semi-rural area in the very northern part of Victorville. Subject specific location is literally the last house on the street with vast areas of open land to the front & one side. In the distance to front & viewable from subject is large power transfer station & also heavy industrial zoned property, there is a car junk yard, "pick a part" facility also. 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 older homes from the 50's, 60's scattered through the area, along with some newer homes from the 00's. There are also some more densely developed tracts through out the area. During more normal, level markets this area has AVG resale activity, AVG values compared to other areas of Victorville. On the current very strong market, all areas are seeing unprecedented activity & value gains. It should be noted that the market is starting to show the first signs of a slowdown-increased inventory & DOM stats, more escrow cancellations, low appraisals, etc.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	15255 Rancho Road	16407 Bunnell Ave.	16295 Puesta Del Sol Dr.	14827 Manning 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.	--	0.55 ¹	1.65 ¹	0.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$318,000	\$339,900	\$295,000
List Price \$	--	\$318,000	\$339,900	\$295,000
Original List Date		08/25/2021	05/15/2021	07/22/2021
DOM · Cumulative DOM	-- · --	1 · 1	102 · 103	8 · 35
Age (# of years)	30	35	38	31
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 ; Other	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	1,470	1,281	1,484	1,600
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	5	6	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	.41 acres	.41 acres	.29 acres	.38 acres
Other	fence, tile roof	fence, comp roof, trees	fence, comp roof, patio	fence, comp 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Regular resale in same market area. Smaller SF, similar exterior style, features, lot size, garage. Fenced back yard, many trees. No porch or patio.

Listing 2 Regular resale in same market area. Older age but within 8 years of subject age, no adjustment. Similar size, exterior style, features, room count. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, many trees, shrubs. Large enclosed patio at rear.

Listing 3 Regular resale in same market area. Larger SF, similar age, exterior style, features, room count, lot size, garage. Fenced back yard, some rockscaped yard areas, some shrubs. Front porch. In escrow after very brief DOM, probably at higher than list price.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	15255 Rancho Road	16657 Majela Ave.	14640 Clovis St.	14816 Clovis St.
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.	--	0.70 ¹	0.86 ¹	0.70 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$290,000	\$285,000	\$310,000
List Price \$	--	\$290,000	\$285,000	\$310,000
Sale Price \$	--	\$295,000	\$320,000	\$340,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	06/30/2021	06/09/2021	07/28/2021
DOM · Cumulative DOM	-- · --	1 · 28	3 · 54	4 · 61
Age (# of years)	30	31	31	34
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 ; Other	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	1,470	1,618	1,413	1,334
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	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	.41 acres	.41 acres	.36 acres	.4 acres
Other	fence, tile roof	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, patio
Net Adjustment	--	-\$3,200	-\$825	+\$2,400
Adjusted Price	--	\$291,800	\$319,175	\$342,400

* 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 market area. Larger SF, similar age, features, lot size, garage. Fenced back yard, no trees or landscaping but lot is cleared & weed free. Comp shingle roof, small narrow porch at entry. Adjusted for larger SF (-\$3700) & offset by comp roof (+\$500). Sold after only 1 DOM, probably would have sold for more given more MLS exposure.
- Sold 2** Regular resale in same market area. Slightly smaller SF, similar age, features, room count, garage. Slightly smaller lot-still typical for the area. Fully fenced & x-fenced lot, land/rockscaped yard areas, trees, shrubs. Small porch near entry. Rear covered patio. New roof in 2018. Adjusted for patio (-\$1500), superior yard condition (-\$1500) & offset by smaller SF (+\$1425), comp roof (+\$500), smaller lot (+\$250). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 3** Regular resale in same market area. Smaller SF, similar age, features, lot size, garage. Fenced back yard, some rockscaped yard areas, trees, shrubs. Circle drive & other exterior concrete work. Rear covered patio. Newer roof, septic, HVAC. Interior is in maintained condition with no significant updating done. Adjusted for smaller SF (+\$3400), comp roof (+\$500) & offset by patio (-\$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	\$325,000	\$325,000
Sales Price	\$322,000	\$322,000
30 Day Price	\$312,000	--
Comments Regarding Pricing Strategy		
<p>Due to specific location of subject, at edge of development, search was expanded to include the whole very large market area in order to find best comps for subject & 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 2 miles to find comps although most of them area within 1 mile. Subject location next to open land is going to have appeal to some buyers but does not add any value. Subject age is not bracketed by the comps but all of the comps are within 8 years of subject age & the majority are within 4 years. A conservative approach to pricing should be taken currently due to the changes that are starting to occur in the market.</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



Other



Other

Subject Photos



Other

Listing Photos

L1 16407 Bunnell Ave.
Victorville, CA 92394



Front

L2 16295 Puesta Del Sol Dr.
Victorville, CA 92394



Front

L3 14827 Manning Ln.
Victorville, CA 92394



Front

Sales Photos

S1 16657 Majela Ave.
Victorville, CA 92394



Front

S2 14640 Clovis St.
Victorville, CA 92394



Front

S3 14816 Clovis St.
Victorville, CA 92394



Front

ClearMaps Addendum

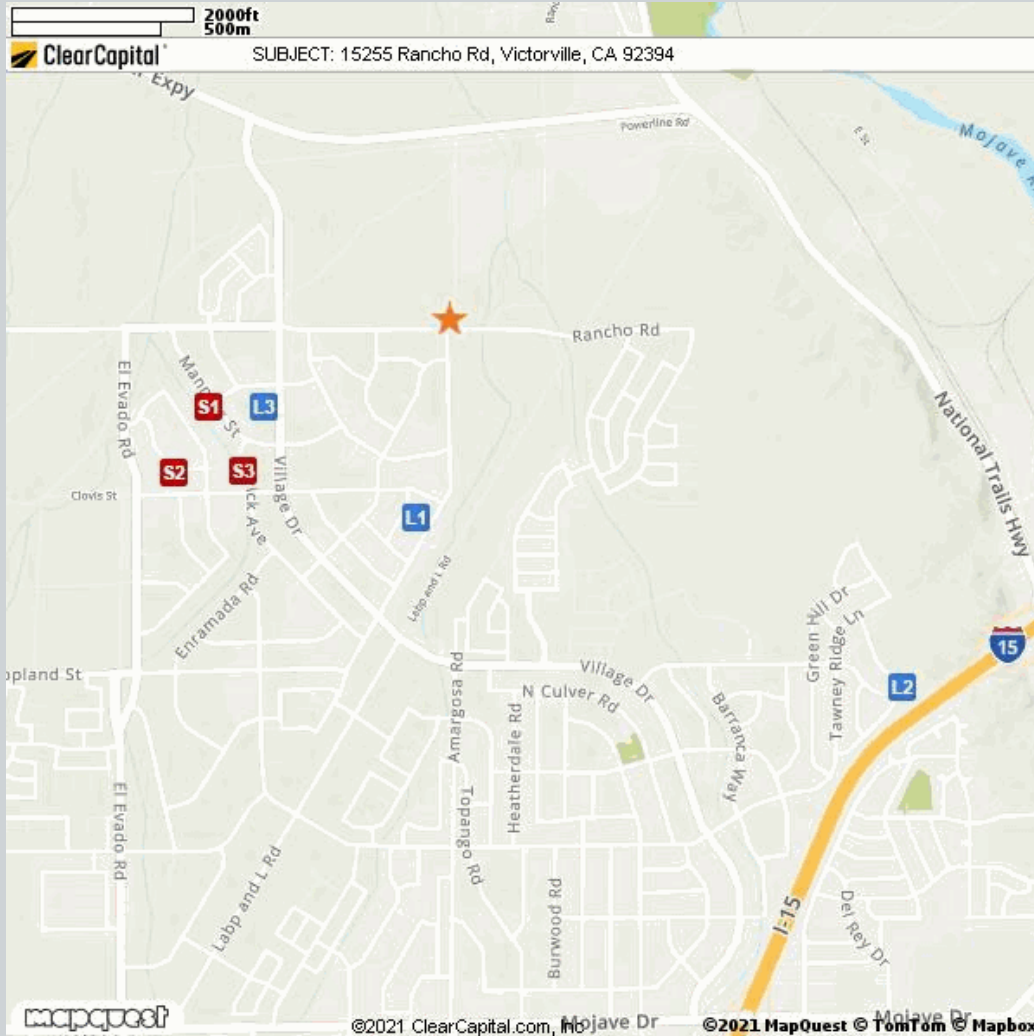
Address ★ 15255 Rancho Road, Victorville, CA 92394

Loan Number 46111

Suggested List \$325,000

Suggested Repaired \$325,000

Sale \$322,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15255 Rancho Road, Victorville, CA 92394	--	Parcel Match
L1 Listing 1	16407 Bunnell Ave., Victorville, CA 92394	0.55 Miles ¹	Parcel Match
L2 Listing 2	16295 Puesta Del Sol Dr., Victorville, CA 92394	1.65 Miles ¹	Parcel Match
L3 Listing 3	14827 Manning Ln., Victorville, CA 92394	0.56 Miles ¹	Parcel Match
S1 Sold 1	16657 Majela Ave., Victorville, CA 92394	0.70 Miles ¹	Parcel Match
S2 Sold 2	14640 Clovis St., Victorville, CA 92394	0.86 Miles ¹	Parcel Match
S3 Sold 3	14816 Clovis St., Victorville, CA 92394	0.70 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	6.00 miles	Date Signed	08/26/2021

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.