

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.

|                        |  |                       |                  |                    |          |
|------------------------|--|-----------------------|------------------|--------------------|----------|
| <b>Address</b>         | 12535 Algonquin Road, Apple Valley, CA 92308 | <b>Order ID</b>       | 7549022          | <b>Property ID</b> | 30947437 |
| <b>Inspection Date</b> | 08/31/2021                                   | <b>Date of Report</b> | 08/31/2021       |                    |          |
| <b>Loan Number</b>     | 46173  | <b>APN</b>            | 3087-601-25-0000 |                    |          |
| <b>Borrower Name</b>   | Breckenridge Property Fund 2016 LLC          | <b>County</b>         | San Bernardino   |                    |          |

|                          |         |                      |         |  |  |
|--------------------------|---------|----------------------|---------|--|--|
| <b>Tracking IDs</b>      |         |                      |         |  |  |
| <b>Order Tracking ID</b> | 0831BPO | <b>Tracking ID 1</b> | 0831BPO |  |  |
| <b>Tracking ID 2</b>     | --      | <b>Tracking ID 3</b> | --      |  |  |

| General Conditions                                 |                    | Condition Comments   |
|--|--------------------|--|
| <b>Owner</b>                                       | Espinoza, Evodio   | Subject property is middle aged/sized SFR property in older semi-rural area of Apple Valley. Is currently vacant, secured. Roof needs inspection/repair, areas of lifting & missing shingles, some patching with different color shingles. Exterior wood trim surfaces need paint. Areas of stucco need patching, color coat. Lot is fully fenced & x-fenced, some trees, shrubs. Small front porch at entry. Aerial view shows rear covered patio. The garage door appears to be made out of unpainted T-111 sheets-this is not necessarily negative but should be painted. |
| <b>R. E. Taxes</b>                                 | \$1,989            |  |
| <b>Assessed Value</b>                              | \$140,131          |  |
| <b>Zoning Classification</b>                       | R1-one SFR per lot |  |
| <b>Property Type</b>                               | SFR                |  |
| <b>Occupancy</b>                                   | Vacant             |  |
| <b>Secure?</b>                                     | Yes                |  |
| (all windows, doors appear intact, closed, locked) |                    |  |
| <b>Ownership Type</b>                              | Fee Simple         |  |
| <b>Property Condition</b>                          | Average            |  |
| <b>Estimated Exterior Repair Cost</b>              | \$4,000            |  |
| <b>Estimated Interior Repair Cost</b>              | \$0                |  |
| <b>Total Estimated Repair</b>                      | \$4,000            |  |
| <b>HOA</b>   | No                 |  |
| <b>Visible From Street</b>                         | Visible            |  |
| <b>Road Type</b>                                   | Public             |  |

| Neighborhood & Market Data               |                                      | Neighborhood Comments   |
|--|--------------------------------------|---|
| <b>Location Type</b>                     | Rural                                | Older semi-rural area in the central part of Apple Valley. 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, along with some newer homes from the 00's, most of those being builder spec homes. Just a couple of blocks to the south is an area that is zoned multi-family with many low/mid density multi-unit properties. Subject is far enough away that this should have minimal impact currently. |
| <b>Local Economy</b>                     | Stable                               |   |
| <b>Sales Prices in this Neighborhood</b> | Low: \$189,000<br>High: \$485,000    |   |
| <b>Market for this type of property</b>  | Increased 10 % in the past 6 months. |   |
| <b>Normal Marketing Days</b>             | <90                                  |   |

### Current Listings

|                               | Subject                 | Listing 1               | Listing 2               | Listing 3 *             |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Street Address</b>         | 12535 Algonquin Road    | 21385 Nowata Rd.        | 12815 Pawnee Rd.        | 21100 Geronimo Rd.      |
| <b>City, State</b>            | Apple Valley, CA        | Apple Valley, CA        | Apple Valley, CA        | Apple Valley, CA        |
| <b>Zip Code</b>               | 92308                   | 92308                   | 92308                   | 92308                   |
| <b>Datasource</b>             | Tax Records             | MLS                     | MLS                     | MLS                     |
| <b>Miles to Subj.</b>         | --                      | 0.41 <sup>1</sup>       | 0.70 <sup>1</sup>       | 0.39 <sup>1</sup>       |
| <b>Property Type</b>          | SFR                     | SFR                     | SFR                     | SFR                     |
| <b>Original List Price \$</b> | \$                      | \$349,900               | \$345,000               | \$330,000               |
| <b>List Price \$</b>          | --                      | \$349,900               | \$345,000               | \$330,000               |
| <b>Original List Date</b>     |                         | 08/29/2021              | 07/23/2021              | 08/18/2021              |
| <b>DOM · Cumulative DOM</b>   | -- · --                 | 2 · 2                   | 25 · 39                 | 6 · 13                  |
| <b>Age (# of years)</b>       | 35                      | 37                      | 34                      | 36                      |
| <b>Condition</b>              | Average                 | Average                 | Average                 | Average                 |
| <b>Sales Type</b>             | --                      | Fair Market Value       | Fair Market Value       | Fair Market Value       |
| <b>Location</b>               | Neutral ; Residential   | Neutral ; Residential   | Neutral ; Residential   | Neutral ; Residential   |
| <b>View</b>                   | Neutral ; Residential   | Neutral ; Residential   | Neutral ; Residential   | Neutral ; Residential   |
| <b>Style/Design</b>           | 1 Story ranch           | 1 Story ranch           | 1 Story ranch           | 1 Story ranch           |
| <b># Units</b>                | 1                       | 1                       | 1                       | 1                       |
| <b>Living Sq. Feet</b>        | 1,536                   | 1,452                   | 1,597                   | 1,452                   |
| <b>Bdrm · Bths · ½ Bths</b>   | 3 · 2                   | 3 · 2                   | 3 · 2                   | 3 · 2                   |
| <b>Total Room #</b>           | 6                       | 6                       | 6                       | 6                       |
| <b>Garage (Style/Stalls)</b>  | Attached 2 Car(s)       | Attached 2 Car(s)       | Attached 2 Car(s)       | Attached 2 Car(s)       |
| <b>Basement (Yes/No)</b>      | No                      | No                      | No                      | No                      |
| <b>Basement (% Fin)</b>       | 0%                      | 0%                      | 0%                      | 0%                      |
| <b>Basement Sq. Ft.</b>       | --                      | --                      | --                      | --                      |
| <b>Pool/Spa</b>               | --                      | --                      | --                      | --                      |
| <b>Lot Size</b>               | .41 acres               | .48 acres               | .41 acres               | .44 acres               |
| <b>Other</b>                  | fence, comp roof, patio | fence, comp roof, patio | fence, comp roof, porch | fence, comp roof, porch |

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 market area. Smaller SF, similar age, exterior style, features, room count, garage. Larger lot-still typical for the area & minimal adjustment at about \$5000 per acre. Fenced & x-fenced lot, trees. Front porch. Large rear enclosed patio, also has covered patio (not enclosed). Kitchen & bathrooms recently updated, newer paint, fixtures, appliances.
- Listing 2** Regular resale in same market area. Similar size, age, exterior style, features, room count, lot size, garage. Fenced back yard, rockscaped front yard with trees, shrubs. Front porch, rear enclosed patio. Updated flooring, newer windows. Includes paid solar panels. Large detached shed type outbuilding/workshop. In escrow.
- Listing 3** Regular resale in same market area. Smaller SF, similar age, exterior style, features, room count, lot size, garage. Fenced back yard, rockscaped front yard with trees, shrubs. Front porch. New roof. In escrow after only 6 DOM, possibly at higher than list price.

### Recent Sales

|                               | Subject                 | Sold 1                  | Sold 2 *                | Sold 3                  |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Street Address</b>         | 12535 Algonquin Road    | 12810 Algonquin Rd.     | 12320 Waynoka Rd.       | 21101 Pahute Rd.        |
| <b>City, State</b>            | Apple Valley, CA        | Apple Valley, CA        | Apple Valley, CA        | Apple Valley, CA        |
| <b>Zip Code</b>               | 92308                   | 92308                   | 92308                   | 92308                   |
| <b>Datasource</b>             | Tax Records             | MLS                     | MLS                     | MLS                     |
| <b>Miles to Subj.</b>         | --                      | 0.34 <sup>1</sup>       | 0.31 <sup>1</sup>       | 0.41 <sup>1</sup>       |
| <b>Property Type</b>          | SFR                     | SFR                     | SFR                     | SFR                     |
| <b>Original List Price \$</b> | --                      | \$299,000               | \$315,000               | \$335,999               |
| <b>List Price \$</b>          | --                      | \$299,000               | \$315,000               | \$335,999               |
| <b>Sale Price \$</b>          | --                      | \$314,000               | \$330,000               | \$345,000               |
| <b>Type of Financing</b>      | --                      | Va                      | Fha                     | Conventional            |
| <b>Date of Sale</b>           | --                      | 06/24/2021              | 07/20/2021              | 07/02/2021              |
| <b>DOM · Cumulative DOM</b>   | -- · --                 | 7 · 65                  | 11 · 54                 | 14 · 49                 |
| <b>Age (# of years)</b>       | 35                      | 33                      | 34                      | 35                      |
| <b>Condition</b>              | Average                 | Average                 | Average                 | Average                 |
| <b>Sales Type</b>             | --                      | Fair Market Value       | Fair Market Value       | Fair Market Value       |
| <b>Location</b>               | Neutral ; Residential   | Neutral ; Residential   | Neutral ; Residential   | Neutral ; Residential   |
| <b>View</b>                   | Neutral ; Residential   | Neutral ; Residential   | Neutral ; Residential   | Neutral ; Residential   |
| <b>Style/Design</b>           | 1 Story ranch           | 1 Story ranch           | 1 Story ranch           | 1 Story ranch           |
| <b># Units</b>                | 1                       | 1                       | 1                       | 1                       |
| <b>Living Sq. Feet</b>        | 1,536                   | 1,542                   | 1,451                   | 1,708                   |
| <b>Bdrm · Bths · ½ Bths</b>   | 3 · 2                   | 3 · 2                   | 3 · 2                   | 3 · 2                   |
| <b>Total Room #</b>           | 6                       | 6                       | 6                       | 7                       |
| <b>Garage (Style/Stalls)</b>  | Attached 2 Car(s)       | Attached 2 Car(s)       | Attached 2 Car(s)       | Attached 2 Car(s)       |
| <b>Basement (Yes/No)</b>      | No                      | No                      | No                      | No                      |
| <b>Basement (% Fin)</b>       | 0%                      | 0%                      | 0%                      | 0%                      |
| <b>Basement Sq. Ft.</b>       | --                      | --                      | --                      | --                      |
| <b>Pool/Spa</b>               | --                      | --                      | --                      | --                      |
| <b>Lot Size</b>               | .41 acres               | .44 acres               | .41 acres               | .41 acres               |
| <b>Other</b>                  | fence, comp roof, patio | fence, comp roof, patio | fence, comp roof, patio | fence, comp roof, porch |
| <b>Net Adjustment</b>         | --                      | -\$150                  | +\$2,125                | -\$11,800               |
| <b>Adjusted Price</b>         | --                      | \$313,850               | \$332,125               | \$333,200               |

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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, same street. Similar size, age, exterior style, features, room count, lot size, garage. Fenced back yard, landscaped front yard with shrubs. Front porch, rear covered patio. No updating done. Adjusted only for slightly larger SF.
- Sold 2** Regular resale in same market area. Smaller SF, similar age, exterior style, features, lot size, garage. Fenced back yard, rockscaped front yard with shrubs. Front porch, large rear covered patio. Most interior features are original but maintained condition.
- Sold 3** Regular resale in same market area. Larger SF, similar age, exterior style, features, lot size, garage. Fenced lot, some trees. Small porch near entry. Interior has new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for rehabbed condition (-\$7500), larger SF (-\$4300). Multiple offers drove SP higher than LP with no concessions paid.

## Subject Sales & Listing History

|  |                            |                        |                         |                                 |                    |                     |               |
|--|----------------------------|------------------------|-------------------------|---------------------------------|--------------------|---------------------|---------------|
| <b>Current Listing Status</b>                      | Not Currently Listed       |                        |                         | <b>Listing History Comments</b> |                    |                     |               |
| <b>Listing Agency/Firm</b>                         |                            |                        |                         | n/a                             |                    |                     |               |
| <b>Listing Agent Name</b>                          |                            |                        |                         |                                 |                    |                     |               |
| <b>Listing Agent Phone</b>                         |                            |                        |                         |                                 |                    |                     |               |
| <b># of Removed Listings in Previous 12 Months</b> | 0                          |                        |                         |                                 |                    |                     |               |
| <b># of Sales in Previous 12 Months</b>            | 0                          |                        |                         |                                 |                    |                     |               |
| <b>Original List Date</b>                          | <b>Original List Price</b> | <b>Final List Date</b> | <b>Final List Price</b> | <b>Result</b>                   | <b>Result Date</b> | <b>Result Price</b> | <b>Source</b> |

## Marketing Strategy

|   | <b>As Is Price</b> | <b>Repaired Price</b> |
|---|--------------------|-----------------------|
| <b>Suggested List Price</b>   | \$332,000          | \$336,000             |
| <b>Sales Price</b>  | \$329,000          | \$333,000             |
| <b>30 Day Price</b>   | \$319,000          | --                    |
| <b>Comments Regarding Pricing Strategy</b>  |                    |                       |
| <p>Search was expanded to include the whole large market area in order to find best comps for subject &amp; to try &amp; 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 3rd active comp. All of the other comps are within 1/2 mile of subject. A value at the higher end of the value range is still supported, especially as 2 of the 3 active comps are currently in escrow.</p> |                    |                       |

### Clear Capital Quality Assurance Comments Addendum

|                         |  |
|-------------------------|--|
| <b>Reviewer's Notes</b> | The report is well supported. The broker has supplied good comps considering the market area and comp availability. An interior inspection is recommended due to exterior condition. |
|-------------------------|--|

### Subject Photos



Front



Address Verification



Side



Street



Other



Other



### Subject Photos



Other



Other



Other

## Listing Photos

**L1** 21385 Nowata Rd.  
Apple Valley, CA 92308



Front

**L2** 12815 Pawnee Rd.  
Apple Valley, CA 92308



Front

**L3** 21100 Geronimo Rd.  
Apple Valley, CA 92308



Front

## Sales Photos

**S1** 12810 Algonquin Rd.  
Apple Valley, CA 92308



Front

**S2** 12320 Waynoka Rd.  
Apple Valley, CA 92308



Front

**S3** 21101 Pahute Rd.  
Apple Valley, CA 92308



Front

### ClearMaps Addendum

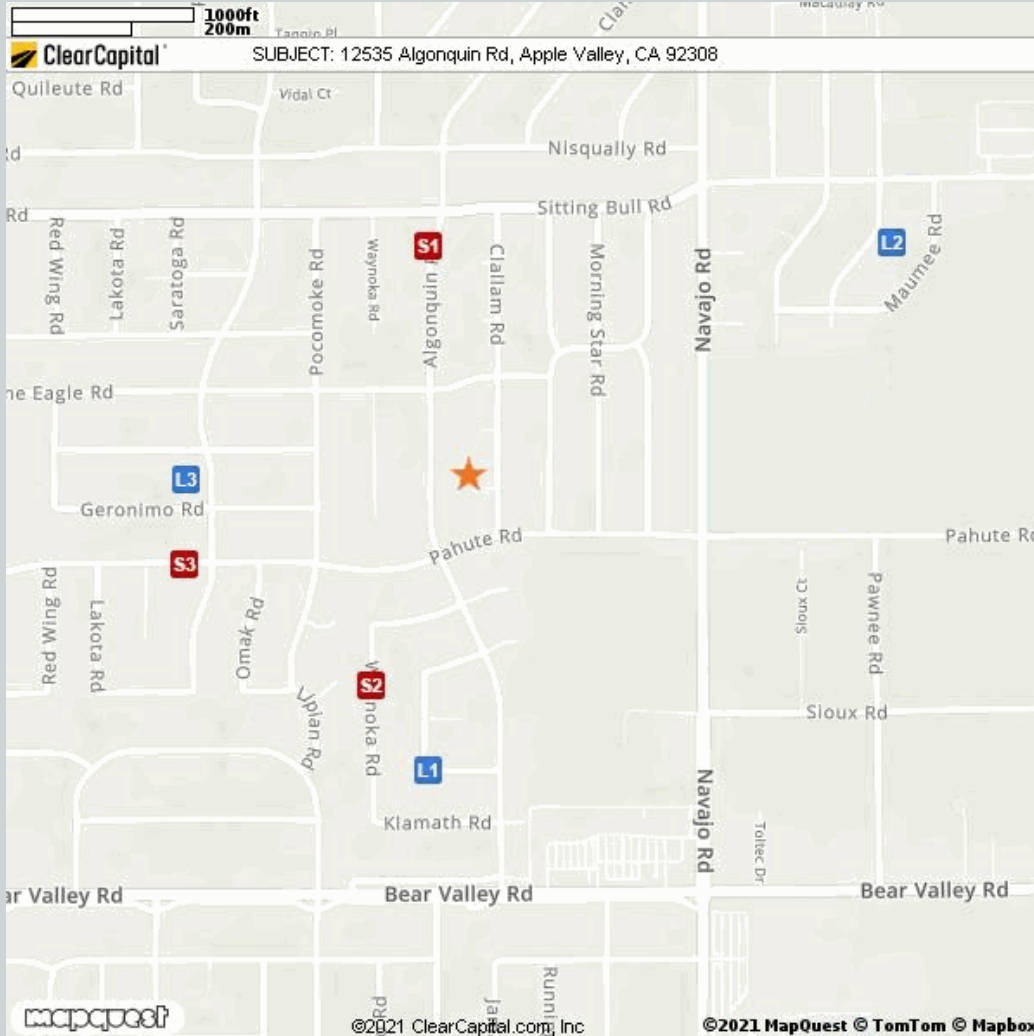
**Address** ★ 12535 Algonquin Road, Apple Valley, CA 92308

**Loan Number** 46173

**Suggested List** \$332,000

**Suggested Repaired** \$336,000

**Sale** \$329,000



| Comparable   | Address                                      | Miles to Subject        | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject    | 12535 Algonquin Road, Apple Valley, CA 92308 | --                      | Parcel Match     |
| L1 Listing 1 | 21385 Nowata Rd., Apple Valley, CA 92308     | 0.41 Miles <sup>1</sup> | Parcel Match     |
| L2 Listing 2 | 12815 Pawnee Rd., Apple Valley, CA 92308     | 0.70 Miles <sup>1</sup> | Parcel Match     |
| L3 Listing 3 | 21100 Geronimo Rd., Apple Valley, CA 92308   | 0.39 Miles <sup>1</sup> | Parcel Match     |
| S1 Sold 1    | 12810 Algonquin Rd., Apple Valley, CA 92308  | 0.34 Miles <sup>1</sup> | Parcel Match     |
| S2 Sold 2    | 12320 Waynoka Rd., Apple Valley, CA 92308    | 0.31 Miles <sup>1</sup> | Parcel Match     |
| S3 Sold 3    | 21101 Pahute Rd., Apple Valley, CA 92308     | 0.41 Miles <sup>1</sup> | Parcel Match     |

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

|                                   |                  |                          |   |
|-----------------------------------|------------------|--------------------------|---|
| <b>Broker Name</b>                | Teri Ann Bragger | <b>Company/Brokerage</b> | First Team Real Estate                  |
| <b>License No</b>                 | 00939550         | <b>Address</b>           | 15545 Bear Valley Rd. Hesperia CA 92345 |
| <b>License Expiration</b>         | 10/09/2022       | <b>License State</b>     | CA                                      |
| <b>Phone</b>                      | 7609000529       | <b>Email</b>             | teribragger@firstteam.com               |
| <b>Broker Distance to Subject</b> | 7.32 miles       | <b>Date Signed</b>       | 08/31/2021                              |

*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.**