

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	25535 Bellflower Road, Apple Valley, CA 92308	Order ID	7637730	Property ID	31327127
Inspection Date	10/05/2021	Date of Report	10/05/2021		
Loan Number	46385	APN	0435017420000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	1004BPO	Tracking ID 1	1004BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	MARK MARSHALL	Condition Comments	
R. E. Taxes	\$1,337	From the exterior no major repairs appeared to be needed. The subject property does not appear to have any recent upgrades or remodeling done. Property was occupied most likely by the owner, and looks to be maintained on a regular basis. No indication of major repairs that would restrict financing options to buyes.	
Assessed Value	\$106,494		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
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	Private		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located on the edges of town limits where property have 2 acre or larger lot sizes. Due to limited comps and larger lot sizes in this area some comps had to be found up to 4 miles from the subject. The area is relatively homogenous over that distance. The subject is located on dirt frontage but is about 1 block from paved Milpas Rd. The homes in this area are usually hooked up to septic systems and sometimes wells if not water lines are near by. Currently there is low inventory and high buyer demand. Coupled with low interest rates this has caused values in th...	
Sales Prices in this Neighborhood	Low: \$187500 High: \$560000		
Market for this type of property	Increased 9 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

The subject is located on the edges of town limits where property have 2 acre or larger lot sizes. Due to limited comps and larger lot sizes in this area some comps had to be found up to 4 miles from the subject. The area is relatively homogenous over that distance. The subject is located on dirt frontage but is about 1 block from paved Milpas Rd. The homes in this area are usually hooked up to septic systems and sometimes wells if not water lines are near by. Currently there is low inventory and high buyer demand. Coupled with low interest rates this has caused values in the area to increase significantly over the past 12 months.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	25535 Bellflower Road	12341 Milpas Dr	26075 Lancelet St	26055 Desert View Ave
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92307	92308	92308
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.14 ¹	0.86 ¹	1.41 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$530,000	\$389,900	\$422,500
List Price \$	--	\$530,000	\$549,900	\$422,500
Original List Date		05/06/2021	08/27/2021	09/02/2021
DOM · Cumulative DOM	-- · --	152 · 152	39 · 39	33 · 33
Age (# of years)	31	34	27	15
Condition	Average	Good	Good	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 Modern	1 Story Modern	1 Story Modern	1 Story Modern
# Units	1	1	11	1
Living Sq. Feet	1,857	1,904	1,894	1,858
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2 · 1
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 5+ Car(s)	Attached 3 Car(s)	Attached 4 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes Spa - Yes	--	--
Lot Size	2.07 acres	8.89 acres	4.58 acres	1.78 acres
Other	No items to mention	Agricultural Structures	RV Garage	No items to mention

* 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.

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

Listing 1 Comps is a good match in terms of GLA and age, however the comp appears to be in better condition and has 4 times larger lot size in addition to having agricultural structures. Adjustment would have to be made for these extra structures and condition.

Listing 2 Comp is a good match in terms of GLA and age, however the comp appears to be in better condition and has 2 times larger lot size. In addition the comp has an extra large RV garage. Adjustments would be needed for the RV garage and condition.

Listing 3 Most comparable. Good match in terms of GLA, lot size, and condition. Younger than the subject.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	25535 Bellflower Road	10355 Milpas Dr	26080 Rancho St	22676 Tussing Ranch Rd
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92308
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.42 ¹	2.41 ¹	3.71 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$374,950	\$385,000	\$420,000
List Price \$	--	\$374,950	\$385,000	\$420,000
Sale Price \$	--	\$385,000	\$405,000	\$423,000
Type of Financing	--	Fha	Conv	Fha
Date of Sale	--	08/19/2021	06/08/2021	04/27/2021
DOM · Cumulative DOM	-- · --	34 · 34	63 · 63	62 · 62
Age (# of years)	31	17	17	35
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 Modern	1 Story Modern	1 Story Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,857	1,656	2,091	2,030
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 3	4 · 2
Total Room #	6	6	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Detached 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	2.07 acres	1.78 acres	2.27 acres	5.00 acres
Other	No items to mention	No items to mention	No items to mention	No items to mention
Net Adjustment	--	+\$3,050	-\$18,700	-\$28,650
Adjusted Price	--	\$388,050	\$386,300	\$394,350

* Sold 1 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Adjustments made for difference in GLA at \$50 per sf, and age at \$500 per year. Good match in terms of condition and lot size.

Sold 2 Adjustments made for difference in GLA at \$50 per sf, and age at \$500 per year. Good match in terms of condition and lot size.

Sold 3 Good match in terms of age and condition. Adjustments made for difference in GLA at \$50 per sf, and age at \$500 per year. \$20k adjustment made for pool.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No recent listings found in the local MLS. Last known sale was 06/15/1999 for \$75,000.			
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	\$394,000	\$394,000
Sales Price	\$394,000	\$394,000
30 Day Price	\$386,000	--
Comments Regarding Pricing Strategy		
Due to low inventory and high buyer demand the subject should be priced in the upper range of adjusted sale comps. In order to sell as quickly as possible should price at the lower range of adjusted sale comps or lower. Most of the weight when valuing the subject should be given to the sale comps. Although the list comps in this report show higher values we are seeing sellers price new listings well above the recent sale comps due to such high demand and some buyers willing to pay over appraised value in some cases.		

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



Side



Street



Street

Listing Photos

L1 12341 Milpas Dr
Apple Valley, CA 92307



Front

L2 26075 Lancelet St
Apple Valley, CA 92308



Front

L3 26055 Desert View Ave
Apple Valley, CA 92308



Front

Sales Photos

S1 10355 Milpas Dr
Apple Valley, CA 92308



Front

S2 26080 Rancho St
Apple Valley, CA 92308



Front

S3 22676 Tussing Ranch Rd
Apple Valley, CA 92308



Front

ClearMaps Addendum

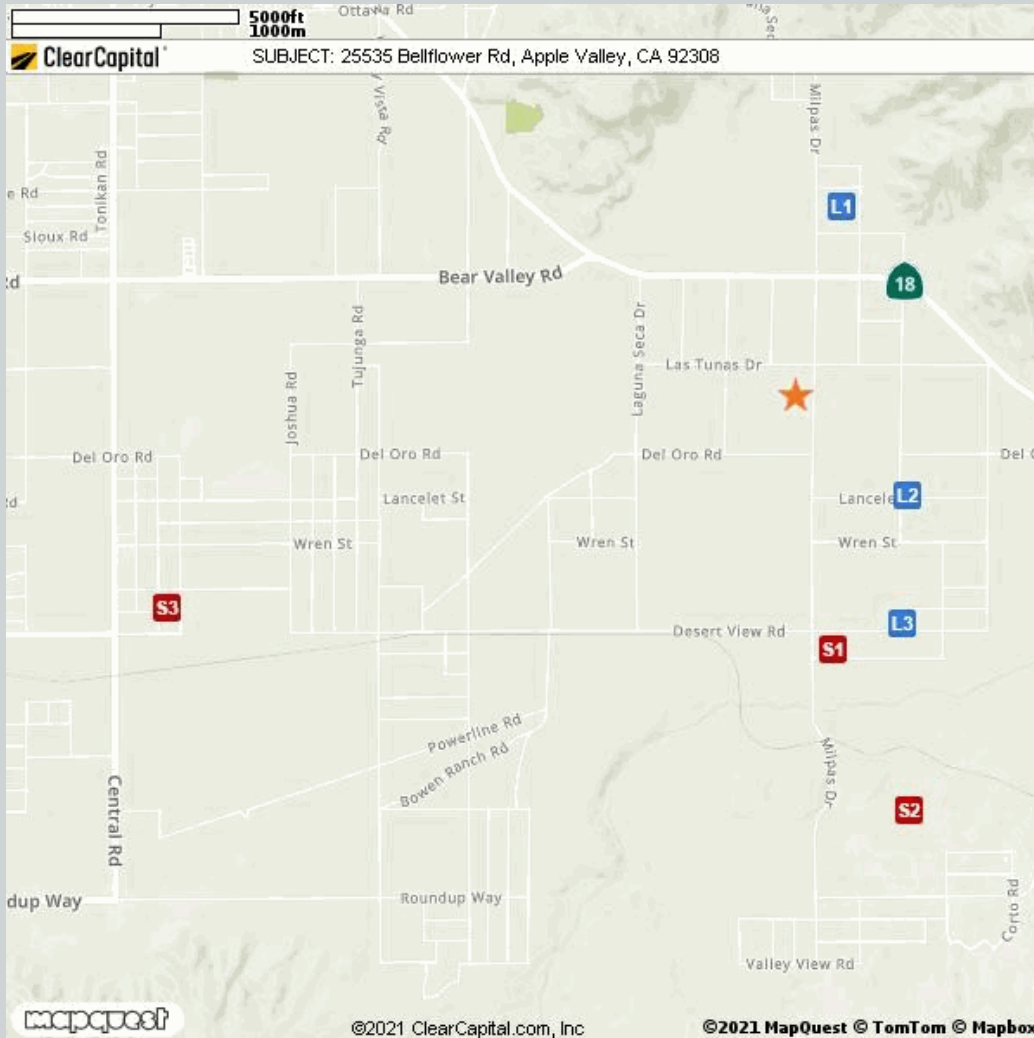
Address ★ 25535 Bellflower Road, Apple Valley, CA 92308

Loan Number 46385

Suggested List \$394,000

Suggested Repaired \$394,000

Sale \$394,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	25535 Bellflower Road, Apple Valley, Ca 92308	--	Parcel Match
L1 Listing 1	12341 Milpas Dr, Apple Valley, CA 92307	1.14 Miles ¹	Parcel Match
L2 Listing 2	26075 Lancelet St, Apple Valley, CA 92308	0.86 Miles ¹	Parcel Match
L3 Listing 3	26055 Desert View Ave, Apple Valley, CA 92308	1.41 Miles ¹	Parcel Match
S1 Sold 1	10355 Milpas Dr, Apple Valley, CA 92308	1.42 Miles ¹	Parcel Match
S2 Sold 2	26080 Rancho St, Apple Valley, CA 92308	2.41 Miles ¹	Parcel Match
S3 Sold 3	22676 Tussing Ranch Rd, Apple Valley, CA 92308	3.71 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	Jeffrey Nyal	Company/Brokerage	Coldwell Banker Home Source
License No	01373556	Address	18484 Hwy 18 Ste 150 Apple Valley CA 92307
License Expiration	03/17/2023	License State	CA
Phone	7608877779	Email	jeffnyal@gmail.com
Broker Distance to Subject	10.33 miles	Date Signed	10/05/2021

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.