

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	15487 Vallejo Street, Victorville, CALIFORNIA 92395	Order ID	7756989	Property ID	31663190
Inspection Date	11/19/2021	Date of Report	11/19/2021		
Loan Number	46525	APN	0478-266-06-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	1118BPO	Tracking ID 1	1118BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Clark, Brian	Subject property is moderately larger (for this specific area), older SFR property in one of the oldest developed areas of Victorville. Appears to be vacant, secured. Is larger than appears to be from street. Dated features & style. Areas of wood trim need paint, also front door. Roof appears aged but there are no obvious issues so no estimate provided. Fenced back yard, some trees, shrubs. Front porch. Extra side concrete parking area. Recent MLS sale info indicates cosmetic work needed.
R. E. Taxes	\$2,785	
Assessed Value	\$232,383	
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	\$2,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$2,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	One of the oldest Victorville subdivisions located near the older commerce areas of Victorville & also directly adjacent to the I15 FWY. The majority of homes in this area are small to mid sized, single story, mostly built in the 50's-70's. Some newer & larger homes scattered through the area as well. Subject is at the larger end of the size scale for this area. Very close to schools.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$445,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	15487 Vallejo Street	14870 Rodeo Dr.	16324 Tejon St.	16131 Pamela St.
City, State	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.85 ¹	0.18 ¹	0.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$300,000	\$315,000	\$330,000
List Price \$	--	\$300,000	\$315,000	\$330,000
Original List Date		10/19/2021	10/19/2021	09/10/2021
DOM · Cumulative DOM	-- · --	30 · 31	10 · 31	3 · 70
Age (# of years)	62	64	60	64
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	1.5 Stories ranch
# Units	1	1	1	1
Living Sq. Feet	1,953	1,710	1,754	2,072
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2	4 · 3
Total Room #	7	7	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	.48 acres	.22 acres	.19 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	fence, comp 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 market area. Smaller SF, similar age, exterior style, features, garage. larger lot-slopes steeply uphill from street, minimal value adjustment at about \$5000 per acre. fenced back yard, some trees, shrubs. Covered porch. Has had some updates done but nothing current. Tenant occupied.
- Listing 2** Regular resale in same market area. Smaller SF, similar age, exterior style, features, room count, lot size. Smaller garage. Fenced lot, some trees ,shrubs, front porch. Rear covered patio with extended concrete. In escrow after only 10 DOM, possibly at higher than list price.
- Listing 3** Regular resale in same market area. Larger SF with extra full BA, tri-level style, other similar features, lot size. Smaller garage. Fenced back yard, some small trees, no other landscaping. Rear covered patio with extended concrete, upstairs balcony. Above ground pool-no value. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	15487 Vallejo Street	15266 Tatum Rd.	16853 Tracy St.	15547 Del Rey Dr.
City, State	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.77 ¹	0.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$309,000	\$325,000	\$295,000
List Price \$	--	\$309,000	\$325,000	\$295,000
Sale Price \$	--	\$282,000	\$295,000	\$322,500
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	08/19/2021	09/03/2021	06/24/2021
DOM · Cumulative DOM	-- · --	20 · 84	29 · 77	18 · 68
Age (# of years)	62	66	72	62
Condition	Average	Average	Average	Good
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	1,953	1,701	1,765	1,806
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	3 · 3	4 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Detached 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	.18 acres	.18 acres	.19 acres	.18 acres
Other	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, porch
Net Adjustment	--	+\$9,300	-\$300	-\$3,825
Adjusted Price	--	\$291,300	\$294,700	\$318,675

* 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. Smaller SF, similar age, exterior style, features, lot size, room count. Smaller garage. Fenced back yard, landscaped front & back yards, trees, shrubs. Small front porch, rear covered patio. Adjusted for smaller SF (+\$6300), smaller garage (+\$3000).
- Sold 2** Regular resale in same market area. Smaller SF, older age but within 10 years of subject age, no adjustment. Has extra full BA, similar exterior style, features, lot size, garage. Also has large metal carport. Fenced & x-fenced lot, landscaped yard areas, trees, shrubs. Side porch, rear patio. Adjusted for extra BA (-\$3500), carport (-\$1500) & offset by smaller SF (+\$4700).
- Sold 3** Regular resale in same market area. Smaller SF, similar age, exterior style, features, room count, lot size, garage. Fenced back yard, landscaped front yard with shrubs. Front porch. Rear covered patio. Interior has been rehabbed with new paint, flooring, fixtures, updated kitchen & bath features, appliances. Adjusted for rehabbed condition (-\$7500) & offset by smaller SF (+\$3675).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				MLS shows closed sale on 11/18/21, this is not in the tax records yet. LP \$255,000, SP \$225,000, 8 DOM.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
09/19/2021	\$255,000	--	--	Sold	11/18/2021	\$225,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$317,000	\$319,000
Sales Price	\$315,000	\$317,000
30 Day Price	\$295,000	--
Comments Regarding Pricing Strategy		
Search was expanded to include the whole 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 1 mile to find best comps. Subject GLA is not bracketed by the sold comps but is by the active comps. One of the sold comps is more than 90 days old but is still one of the best comps currently available.		

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 14870 Rodeo Dr.
Victorville, CA 92395



Front

L2 16324 Tejon St.
Victorville, CA 92395



Front

L3 16131 Pamela St.
Victorville, CA 92395



Front

Sales Photos

S1 15266 Tatum Rd.
Victorville, CA 92395



Front

S2 16853 Tracy St.
Victorville, CA 92395



Front

S3 15547 Del Rey Dr.
Victorville, CA 92395



Front

ClearMaps Addendum

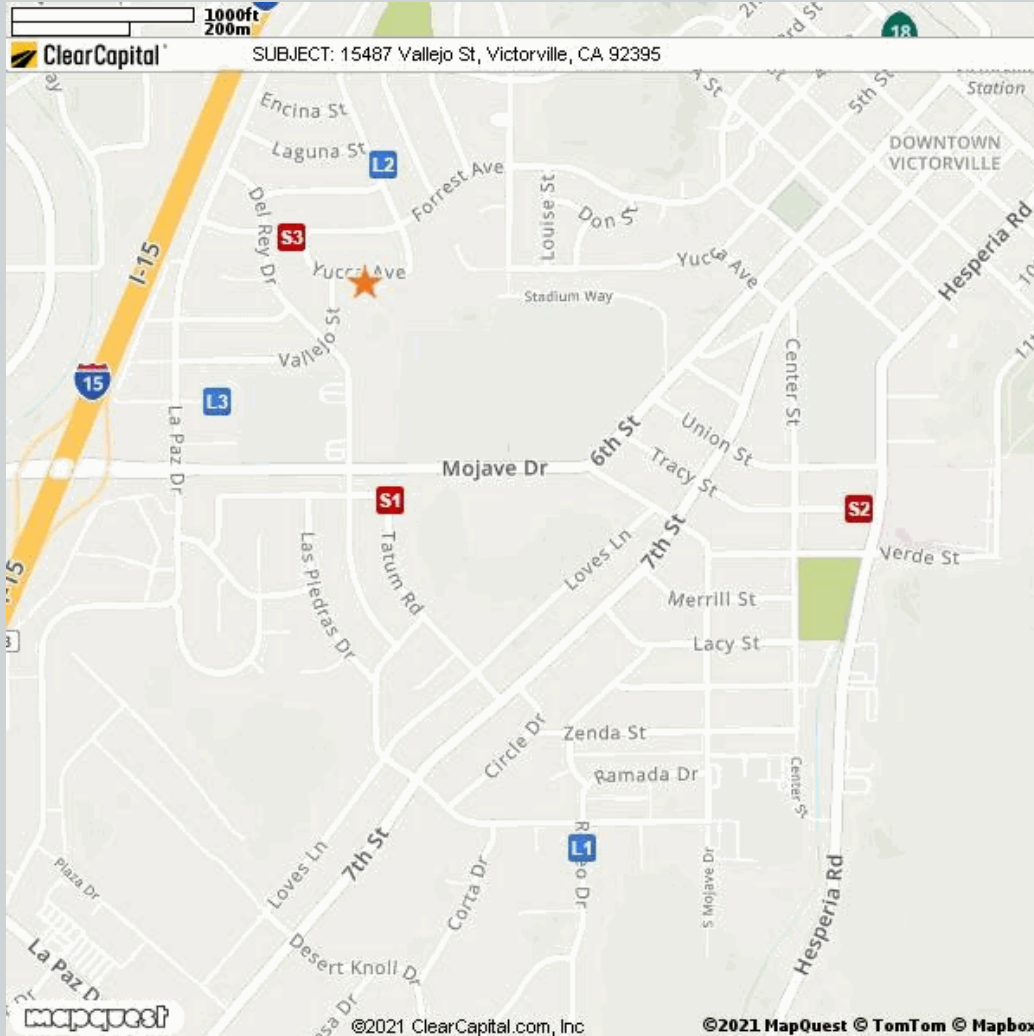
Address ★ 15487 Vallejo Street, Victorville, CALIFORNIA 92395

Loan Number 46525

Suggested List \$317,000

Suggested Repaired \$319,000

Sale \$315,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15487 Vallejo Street, Victorville, California 92395	--	Parcel Match
L1 Listing 1	14870 Rodeo Dr., Victorville, CA 92395	0.85 Miles ¹	Parcel Match
L2 Listing 2	16324 Tejon St., Victorville, CA 92395	0.18 Miles ¹	Parcel Match
L3 Listing 3	16131 Pamela St., Victorville, CA 92395	0.25 Miles ¹	Parcel Match
S1 Sold 1	15266 Tatum Rd., Victorville, CA 92395	0.30 Miles ¹	Parcel Match
S2 Sold 2	16853 Tracy St., Victorville, CA 92395	0.77 Miles ¹	Parcel Match
S3 Sold 3	15547 Del Rey Dr., Victorville, CA 92395	0.12 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	4.40 miles	Date Signed	11/19/2021

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.