

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	3079 Sacramento Road, Phelan, CA 92371	Order ID	7750030	Property ID	31641267
Inspection Date	11/16/2021	Date of Report	11/18/2021		
Loan Number	46629	APN	3099591280000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	1116BPO	Tracking ID 1	1116BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	ERIC FERGUSON	Condition Comments	
R. E. Taxes	\$2,797	<p>The subject is a single story detached SFR with stucco siding and a tile roof. It is located on a lot with a chain link rear fence. Has a 2AG, metal roll-up garage door, and a dirt and concrete driveway. There is forced air heating, central air, a fireplace, and solar panels. It is unknown if the solar panels are owned or leased. Has propane for gas, and there is a septic system. Debris in front of garage needs to be removed. There is no damage observed or repairs recommended.</p>	
Assessed Value	\$147,953		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$300		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$300		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Improving	<p>The subject is located on a dirt road in a rural desert town. Surrounding properties are detached SFRs and undeveloped land. There are no board-ups or burnouts in the area. It is 3 mi to shopping and an elementary school, and 15 mi to freeway access. Values have increased during the past 6 months, with few concessions paid. Distressed sale properties are a minor share of the market, with no impact on neighborhood values. Many listings are selling for greater than list price, with no concessions paid.</p>	
Sales Prices in this Neighborhood	Low: \$296300 High: \$612400		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	3079 Sacramento Road	3524 Sunset Road	5025 Solano Road	11777 Yucatan Road
City, State	Phelan, CA	Phelan, CA	Phelan, CA	Pinon Hills, CA
Zip Code	92371	92371	92371	92372
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.29 ¹	2.94 ¹	0.86 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$440,000	\$465,000	\$450,000
List Price \$	--	\$434,000	\$465,000	\$425,000
Original List Date		09/23/2021	11/01/2021	09/23/2021
DOM · Cumulative DOM	-- · --	13 · 56	16 · 17	55 · 56
Age (# of years)	13	29	14	14
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	1,954	1,606	2,200	2,056
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 3	4 · 3
Total Room #	8	7	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 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	1.96 acres	1.84 acres	2.50 acres	2.37 acres
Other	Fence, solar panels	Fence	Fence, solar panels	Fence

* 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 Has smaller GLA and lot size, larger garage, and is older construction. There are ceramic tile kitchen countertops, white appliances, recessed lighting, no cabinet, bath, flooring upgrades. Has non-neutral interior paint in most rooms.

Listing 2 Has larger GLA, lot size, and garage, similar year built. There are tile kitchen countertops, white appliances, no cabinet, bath, flooring, or window upgrades or damages disclosed.

Listing 3 Has slightly larger GLA and larger lot, similar garage and year built. There are tile kitchen countertops, black and white appliances, no cabinet, bath, flooring upgrades. Has some dated florescent lighting.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3079 Sacramento Road	11375 Gitano Road	12911 Corton St	3104 Sacramento Road
City, State	Phelan, CA	Phelan, CA	Phelan, CA	Phelan, CA
Zip Code	92371	92371	92371	92371
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.39 ¹	0.57 ¹	0.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$350,000	\$359,800	\$369,900
List Price \$	--	\$350,000	\$359,800	\$369,900
Sale Price \$	--	\$355,000	\$380,000	\$400,000
Type of Financing	--	Conv	Fha	Fha
Date of Sale	--	06/02/2021	06/29/2021	07/29/2021
DOM · Cumulative DOM	-- · --	15 · 30	7 · 53	9 · 43
Age (# of years)	13	15	16	39
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	1,954	1,900	1,880	1,640
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2	5 · 2
Total Room #	8	8	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.96 acres	2.19 acres	0.83 acres	4.90 acres
Other	Fence, solar panels	Fence	Fence	Fence
Net Adjustment	--	-\$10,000	+\$34,000	-\$38,100
Adjusted Price	--	\$345,000	\$414,000	\$361,900

* 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** Has similar GLA and year built, larger lot size and garage. There are granite kitchen countertops, s/s and black appliances, no cabinet, bath, window upgrades. Has carpet in most rooms. Adj: garage -5k, lot size -10k, bedrooms +5k. No concessions paid.
- Sold 2** Has similar GLA, garage, and year built, smaller lot size. There are granite kitchen and bath countertops, black and s/s appliances, no cabinet or vanity upgrades. Has dated florescent lighting. Adj: lot size +49k, superior appeal -15k. No concessions paid.
- Sold 3** Has smaller GLA and garage, larger lot size and is older construction. There are laminate kitchen countertops, white appliances, no cabinet, bath, flooring, or window upgrades. Has a wood stove. Adj: GLA +15,700, garage +5k, year built +5200, lot size -64k. No concessions paid.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject sold on 11/15/2021 for \$316,000 for all cash with no concessions.			
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
09/22/2021	\$310,000	--	--	Sold	11/15/2021	\$316,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$350,000	\$350,500
Sales Price	\$345,000	\$345,500
30 Day Price	\$335,000	--
Comments Regarding Pricing Strategy		
<p>The search parameters for comparables were: 1554-2354 sq.ft, back 6 months, and up to a 5 mile radius from the subject. The 3 month sale date guideline was exceeded due to a lack of more recent, similar solds in this rural area. The subject recently sold at a below market price of \$316k, after only 4 DOM. The comparables do not support the subject's sales price. The MLS comments indicate the property "need some TLC". There is no damage disclosed in the MLS photos. The subject and all comparables are located in the Snowline Phelan school district, and are on septic systems. Information regarding the subject is from tax records, MLS entry, and broker observation.</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



Front



Address Verification



Side



Street



Street

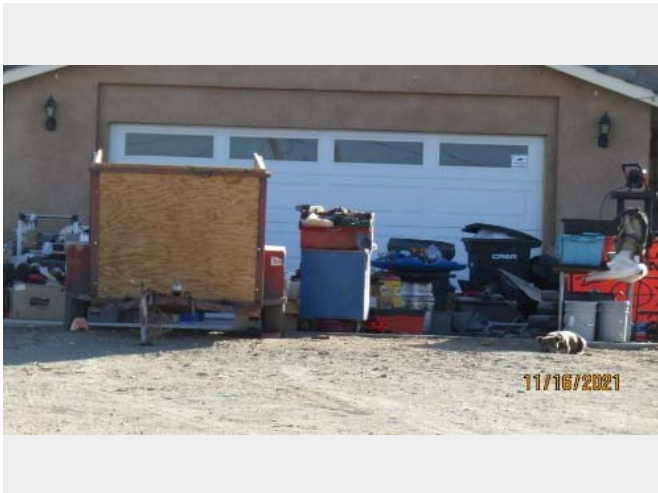
Subject Photos



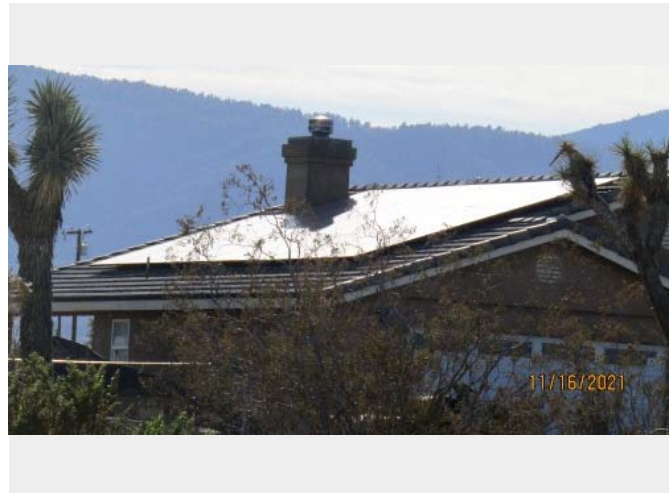
Other



Other



Other



Other



Other

Listing Photos

L1 3524 Sunset Road
Phelan, CA 92371



Front

L2 5025 Solano Road
Phelan, CA 92371



Front

L3 11777 Yucatan Road
Pinon Hills, CA 92372



Front

Sales Photos

S1 11375 Gitano Road
Phelan, CA 92371



Front

S2 12911 Corton St
Phelan, CA 92371



Front

S3 3104 Sacramento Road
Phelan, CA 92371



Front

ClearMaps Addendum

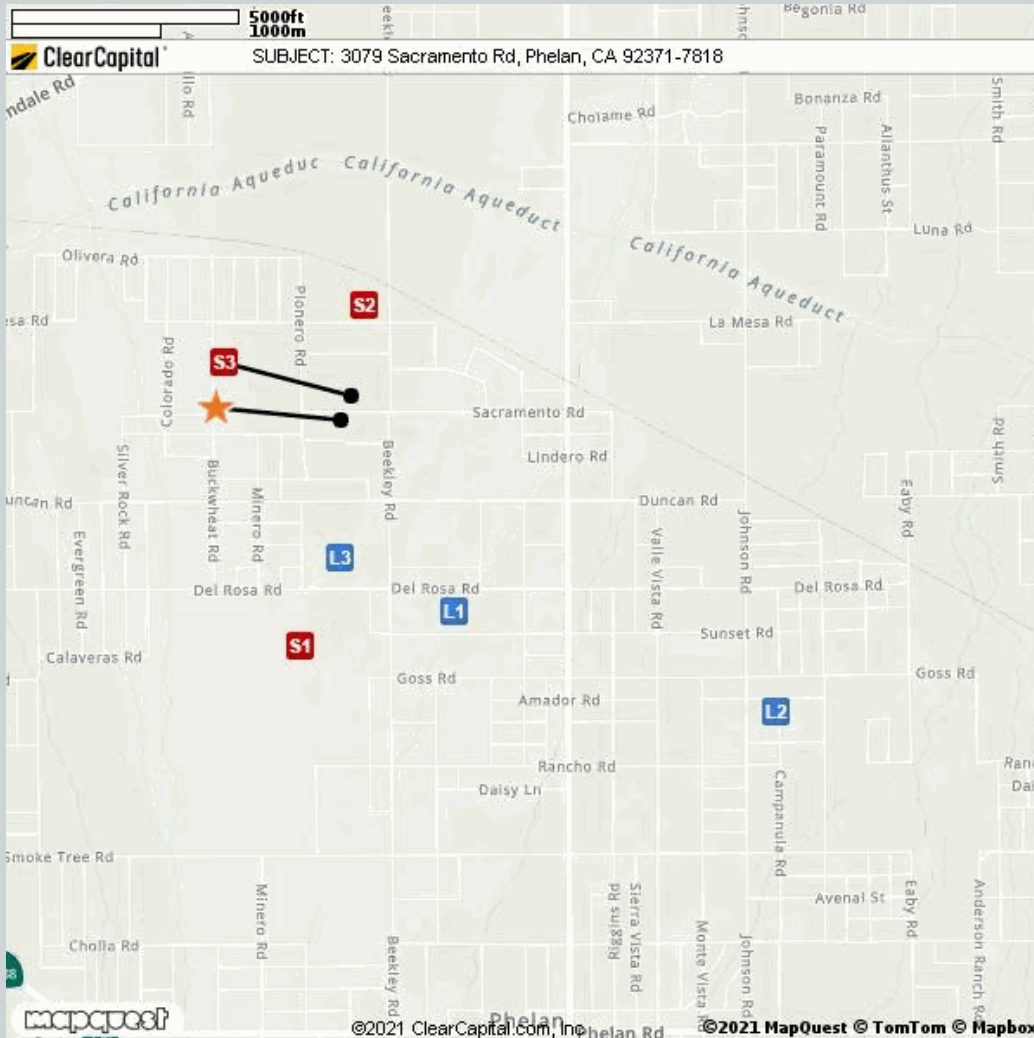
Address ★ 3079 Sacramento Road, Phelan, CA 92371

Loan Number 46629

Suggested List \$350,000

Suggested Repaired \$350,500

Sale \$345,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3079 Sacramento Road, Phelan, CA 92371	--	Parcel Match
L1 Listing 1	3524 Sunset Road, Phelan, CA 92371	1.29 Miles ¹	Parcel Match
L2 Listing 2	5025 Solano Road, Phelan, CA 92371	2.94 Miles ¹	Parcel Match
L3 Listing 3	11777 Yucatan Road, Pinon Hills, CA 92372	0.86 Miles ¹	Parcel Match
S1 Sold 1	11375 Gitano Road, Phelan, CA 92371	1.39 Miles ¹	Parcel Match
S2 Sold 2	12911 Corton St, Phelan, CA 92371	0.57 Miles ¹	Parcel Match
S3 Sold 3	3104 Sacramento Road, Phelan, CA 92371	0.15 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	Phyllis Staton	Company/Brokerage	Phyllis Staton
License No	01005501	Address	9160 La Ronda St Rancho Cucamonga CA 91701
License Expiration	07/29/2023	License State	CA
Phone	9097174169	Email	NationwideAVM@gmail.com
Broker Distance to Subject	24.23 miles	Date Signed	11/17/2021

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.