

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	10440 6th Avenue, Hesperia, CALIFORNIA 92345	Order ID	7772052	Property ID	31700975
Inspection Date	11/24/2021	Date of Report	11/26/2021		
Loan Number	46772	APN	0414-191-03-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	1124BPO	Tracking ID 1	1124BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Ramsey, William	Condition Comments	
R. E. Taxes	\$613	Subject property is small, older SFR property in older semi-rural area in the NW quadrant of Hesperia. Appears vacant, secured. Has dated exterior style & features but does appear to be in generally maintained condition. Lot is fully fenced, many large trees. House sits at angle on lot. MLS shows very recent closed sale on 11/23/21. Photos show some updates to bathrooms, kitchen features are more dated but maintained condition. Rear covered patio, 2 storage sheds. Subject is only 2 BR but recent MLS indicates there is bonus room that could be 3rd BR.	
Assessed Value	\$56,487		
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 NW quadrant of Hesperia. The majority of homes in this area are small to mid sized, mostly single story, mostly built in the 70's-90's. Some older homes from the 50's, 60's through out the area along with some newer as well as larger homes. Typical lot size in this area can range from .35 to 2 acres or more with the majority being between .4 to 1 acre. The area is zoned for horses, there are a few actual horse use properties through out the area.	
Sales Prices in this Neighborhood	Low: \$235,000 High: \$565,000		
Market for this type of property	Increased 8 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	10440 6th Avenue	11880 3rd Ave.	9071 9th Ave.	10401 8th Ave.
City, State	Hesperia, CALIFORNIA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.85 ¹	1.82 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$349,900	\$350,000	\$312,000
List Price \$	--	\$349,900	\$350,000	\$312,000
Original List Date		10/30/2021	09/14/2021	10/05/2021
DOM · Cumulative DOM	-- · --	21 · 27	35 · 73	10 · 52
Age (# of years)	56	43	66	43
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	1,218	1,008	1,158	1,259
Bdrm · Bths · ½ Bths	2 · 2	2 · 1 · 1	3 · 2	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes Spa - Yes	--	--
Lot Size	1.04 acres	.72 acres	1 acres	.91 acres
Other	fence, comp roof, patio	fence, comp roof, worksop	fence, comp roof, porch	fence, comp roof, patio

* 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.

Current Listings - Cont.

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

- Listing 1** Regular resale in same market area. Newer age, smaller SF with fewer 1/2 BA, similar exterior style, features. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced lot, trees, shrubs. Front porch. Rear covered patio. Inground pool/spa with concrete decking. Has extra detached 4 car garage/workshop. Currently in escrow.
- Listing 2** Regular resale in same market area, search expanded. Slightly smaller SF with extra BR, older age but within 10 years of subject age, no adjustment. Similar other features, lot size. Fenced lot, front porch. Has small outbuilding. Currently in escrow.
- Listing 3** Regular resale in same market area. Newer age, similar size, features. Has one fewer BA. Carport, no garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fully fenced lot, rockscaped yard areas, trees, shrubs. Many interior features have been updated but not a current remodel. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	10440 6th Avenue	10300 5th Ave.	11347 Balsam Ave.	17115 Catalpa St.
City, State	Hesperia, CALIFORNIA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	1.55 ¹	1.68 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,900	\$329,900	\$354,900
List Price \$	--	\$299,900	\$329,900	\$354,900
Sale Price \$	--	\$318,000	\$330,000	\$365,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	10/08/2021	11/01/2021	11/16/2021
DOM · Cumulative DOM	-- · --	1 · 40	19 · 69	8 · 47
Age (# of years)	56	43	61	44
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	1,218	1,308	1,158	1,216
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 2	4 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.04 acres	1.2 acres	1.02 acres	.72 acres
Other	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof,
Net Adjustment	--	-\$3,950	+\$7,000	-\$9,150
Adjusted Price	--	\$314,050	\$337,000	\$355,850

* 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. Newer age, larger SF, similar exterior style, features, room count, garage. Larger lot-still typical for the area. Fully fenced lot, rockscaped yard areas, trees, shrubs. Front porch. Has detached metal carport in addition to garage. Sold under market with on 1 DOM MLS exposure. Should/could have sold for more.
- Sold 2** Regular resale in same market area, search expanded. Slightly smaller SF with extra BR, similar age, exterior style, features. No garage-was converted to extra room at some point. Similar lot size. Fenced lot, many trees, large storage shed. Adjusted for no garage (+\$6000), slightly smaller SF (+\$1500) & offset by 3rd BR (-\$500).
- Sold 3** Regular resale. Search expanded to find best comps. Similar location value, neighborhood makeup. Newer age. Similar size, exterior style, features, garage. Has 2 extra BR. Smaller lot-still typical for the area. Fenced back yard, rockscaped front yard, trees. Interior has been completely remodeled including paint, flooring, fixtures, kitchen & some bath features. Adjusted for remodeled condition (-\$7500), concessions paid (-\$3200), 2 extra BR's (-\$1000), newer age (-\$600) & offset by slight SF difference (+\$50), smaller lot (+\$1600), no porch/patio (+\$1500).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Closed sale on 11/23/21, 6 DOM, LP \$265,000, SP \$265,000.			
Listing Agent Name				Sold under market.			
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
10/13/2021	\$265,000	--	--	Sold	11/23/2021	\$265,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$342,000	\$342,000
Sales Price	\$339,000	\$339,000
30 Day Price	\$325,000	--
Comments Regarding Pricing Strategy		
Search was very expanded in distance to find best comps for subject & to try & bracket subject features, including BR count, age, lot size. 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 best comps. There is still very high buyer demand for properties in this value range.		

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



Street

Listing Photos

L1 11880 3rd Ave.
Hesperia, CA 92345



Front

L2 9071 9th Ave.
Hesperia, CA 92345



Front

L3 10401 8th Ave.
Hesperia, CA 92345



Front

Sales Photos

S1 10300 5th Ave.
Hesperia, CA 92345



Front

S2 11347 Balsam Ave.
Hesperia, CA 92345



Front

S3 17115 Catalpa St.
Hesperia, CA 92345



Front

ClearMaps Addendum

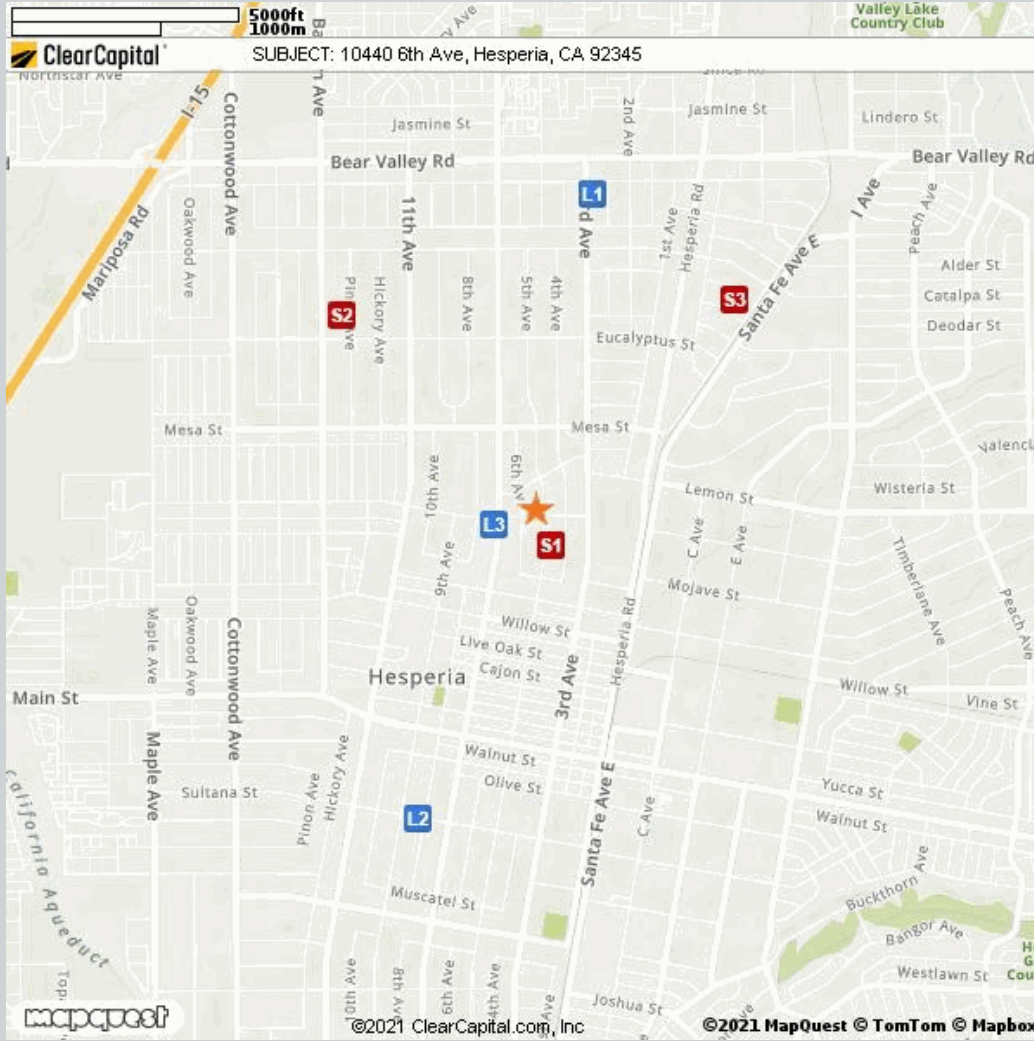
Address ★ 10440 6th Avenue, Hesperia, CALIFORNIA 92345

Loan Number 46772

Suggested List \$342,000

Suggested Repaired \$342,000

Sale \$339,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10440 6th Avenue, Hesperia, California 92345	--	Parcel Match
L1 Listing 1	11880 3rd Ave., Hesperia, CA 92345	1.85 Miles ¹	Parcel Match
L2 Listing 2	9071 9th Ave., Hesperia, CA 92345	1.82 Miles ¹	Parcel Match
L3 Listing 3	10401 8th Ave., Hesperia, CA 92345	0.20 Miles ¹	Parcel Match
S1 Sold 1	10300 5th Ave., Hesperia, CA 92345	0.21 Miles ¹	Parcel Match
S2 Sold 2	11347 Balsam Ave., Hesperia, CA 92345	1.55 Miles ¹	Parcel Match
S3 Sold 3	17115 Catalpa St., Hesperia, CA 92345	1.68 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	2.20 miles	Date Signed	11/26/2021

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.