

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	18300 Hiawatha Road, Apple Valley, CA 92307	Order ID	7785115	Property ID	31726663
Inspection Date	12/02/2021	Date of Report	12/02/2021		
Loan Number	46912	APN	0479-031-14-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	1201BPO	Tracking ID 1	1201BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Wagner Family Trust 2013	Condition Comments	
R. E. Taxes	\$1,232	Subject property is older, mid sized SFR property in older semi-rural area of Apple Valley, an area with very strong market activity, higher than AVG resale values. Is occupied presumably by recent owner, possibly given some days to vacate. MLS shows very recent transfer on 11/30/21. Areas of roof show missing, lifted shingles. This appears to be the result of a poor installation. Estimate provided for repairs only. If total roof replacement is needed cost will be substantially higher. Fenced lot, many trees, no other landscaping. Front porch, enclosed rear patio. Interior shows some dated kitchen & bath features but generally good condition.	
Assessed Value	\$99,399		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$2,500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$2,500		
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 very western part of Apple Valley. This area is made up of a mix of semi-rural, non-tract housing & them some newer tract developments. The improved properties are represented by a very wide range of sizes, ages, values of SFR's on lot sizes ranging from .4 to 2 acres or more. The area has overall higher than AVG resales values & activity compared to other areas of Apple Valley	
Sales Prices in this Neighborhood	Low: \$259,000 High: \$825,000		
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	18300 Hiawatha Road	15955 Venango Rd.	18036 Symeron Rd.	14653 Havasu Ln.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.24 ¹	0.33 ¹	1.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$354,900	\$385,000	\$419,900
List Price \$	--	\$354,900	\$385,000	\$419,900
Original List Date		09/28/2021	11/19/2021	11/02/2021
DOM · Cumulative DOM	-- · --	65 · 65	13 · 13	10 · 30
Age (# of years)	64	41	34	36
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	1,490	1,450	1,730	1,725
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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	.87 acres	.75 acres	.46 acres	.78 acres
Other	fence, comp roof, patio	fence, comp roof, porch	fence, tile roof, patio	fence, comp roof, porch

* Listing 1 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. Search expanded to find comps. Newer age, similar size, exterior style, features, BR/BA count, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced & x-fenced lot, many trees, shrubs, rockscaped areas. Front porch, rear enclosed patio. Some updating done to interior but nothing current.
- Listing 2** Regular resale in same market area, search expanded to find comps. Newer age, larger SF, similar exterior style, features, BR/BA count, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped front yard, trees, shrubs. Tile roof-not comp shingle like subject. Small porch at entry, rear covered patio. No significant updating done.
- Listing 3** Regular resale in same market area, search expanded. Newer age, larger SF, similar exterior style, features, BR/BA count, garage. Smaller lot-adjusted at about \$5000 per acre. Fenced back yard, some trees, shrubs. Front porch, rear covered patio. Some updated kitchen & bath features, nothing current. Currently in escrow.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	18300 Hiawatha Road	15687 Mondamon Rd.	15281 Tuscola Rd.	18251 Hiawatha Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 ¹	0.22 ¹	0.14 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$309,900	\$339,900	\$363,300
List Price \$	--	\$309,900	\$333,990	\$363,300
Sale Price \$	--	\$335,000	\$365,000	\$372,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	09/03/2021	10/08/2021	09/09/2021
DOM · Cumulative DOM	-- · --	5 · 63	6 · 41	28 · 57
Age (# of years)	64	63	64	64
Condition	Average	Average	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,490	1,269	1,747	1,770
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2 · 1
Total Room #	5	5	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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	.87 acres	.57 acres	.92 acres	1.15 acres
Other	fence, comp roof, patio	extra detached garage	fence, comp roof,	fence, comp roof, patio
Net Adjustment	--	+\$1,025	-\$13,925	-\$10,900
Adjusted Price	--	\$336,025	\$351,075	\$361,100

* 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** Regular resale in same market area. Smaller SF, similar age, exterior style, features, garage, room count. Smaller lot-still typical for the area. Fenced back yard, some trees, shrubs, no other landscaping. Front porch, rear covered patio. Extra detached garage/workshop. Interior has had some significant updating done but not a current remodel. Adjusted for smaller SF (+\$5525), smaller lot (+\$1500) & offset by extra garage (-\$6000). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same market area. Larger SF, similar age, exterior style, features, BR/BA count, lot size, garage. Corner lot location. Fully fenced lot, rocskaped front yard, some trees, shrubs. Front porch, rear covered patio. Interior completely rehabbed including paint, flooring, fixtures, updated kitchen & bath features, windows, more. Adjusted for rehabbed condition (-\$7500), larger SF (-\$6425). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 3** Regular resale in same market area, same street. Larger SF with extra 1/2 BA, similar age, exterior style, features, garage. Larger lot-still typical for the area. Partially fenced lot, a few trees, shrubs. Rear enclosed patio. Minimal updating done. Adjusted for larger SF (-\$7000), extra 1/2 BA (-\$2500), larger lot (-\$1400).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Recent closed sale on 11/30/21, LP \$275,000, SP \$275,000, cash sale, 10 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
08/12/2021	\$260,000	11/30/2021	\$275,000	Sold	11/30/2021	\$275,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$349,000	\$355,000
Sales Price	\$347,000	\$352,000
30 Day Price	\$330,000	--
Comments Regarding Pricing Strategy		
Search was expanded to include this whole large semi-rural market area in order to find best comps for subject & to try & bracket subject features, including age. Every effort made to find/use comps with as close proximity as possible. In this case search had to be expanded up to 2 miles to find active comps. All of the sold comps are within .6 miles of subject & were weighed most heavily in establishing value.		

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



Other



Other

Listing Photos

L1 15955 Venango Rd.
Apple Valley, CA 92307



Front

L2 18036 Symeron Rd.
Apple Valley, CA 92307



Front

L3 14653 Havasu Ln.
Apple Valley, CA 92307



Front

Sales Photos

S1 15687 Mondamon Rd.
Apple Valley, CA 92307



Front

S2 15281 Tuscola Rd.
Apple Valley, CA 92307



Front

S3 18251 Hiawatha Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

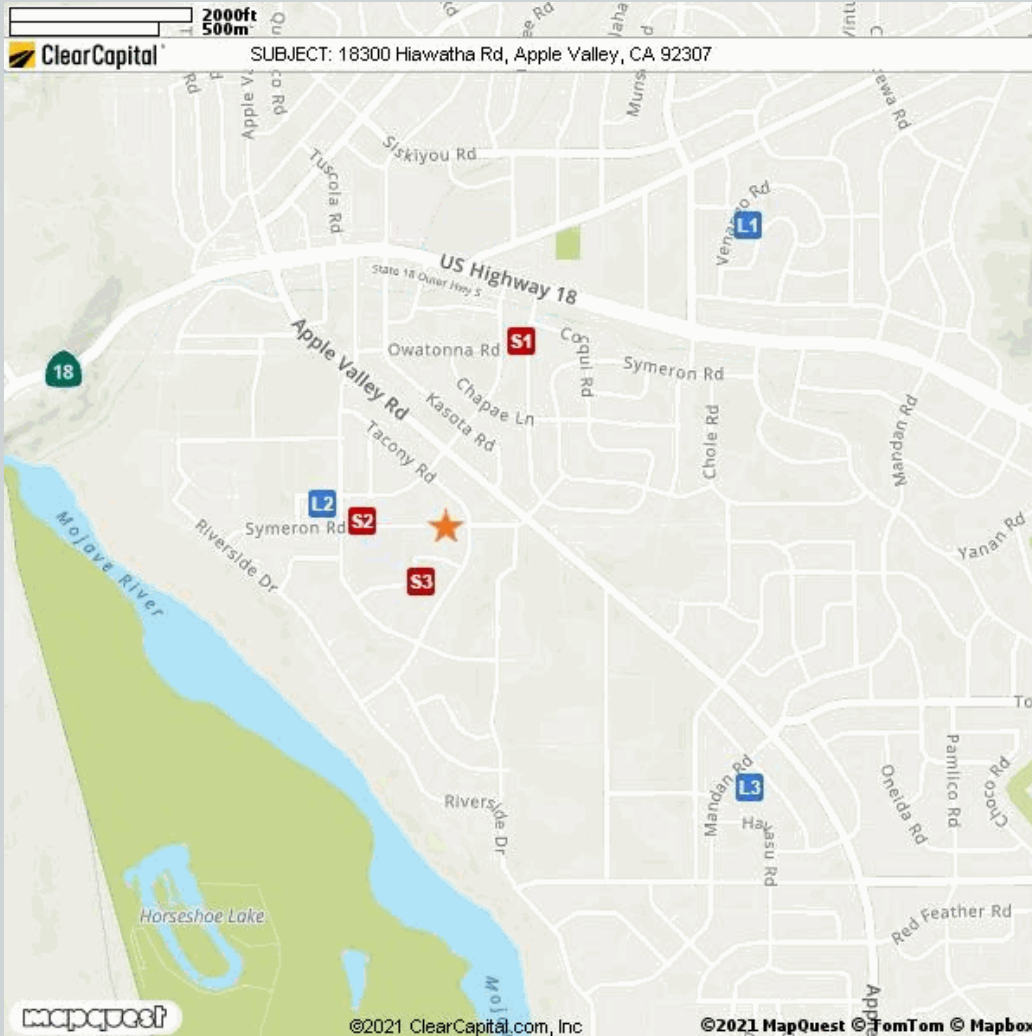
Address ★ 18300 Hiawatha Road, Apple Valley, CA 92307

Loan Number 46912

Suggested List \$349,000

Suggested Repaired \$355,000

Sale \$347,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18300 Hiawatha Road, Apple Valley, CA 92307	--	Parcel Match
L1 Listing 1	15955 Venango Rd., Apple Valley, CA 92307	1.24 Miles ¹	Parcel Match
L2 Listing 2	18036 Symeron Rd., Apple Valley, CA 92307	0.33 Miles ¹	Parcel Match
L3 Listing 3	14653 Havasu Ln., Apple Valley, CA 92307	1.13 Miles ¹	Parcel Match
S1 Sold 1	15687 Mondamon Rd., Apple Valley, CA 92307	0.59 Miles ¹	Parcel Match
S2 Sold 2	15281 Tuscola Rd., Apple Valley, CA 92307	0.22 Miles ¹	Parcel Match
S3 Sold 3	18251 Hiawatha Rd., Apple Valley, CA 92307	0.14 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	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	5.27 miles	Date Signed	12/02/2021

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.