

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.

<b>Address</b>	15828 Joshua Street, Victorville, CA 92394	<b>Order ID</b>	7785115	<b>Property ID</b>	31726660
<b>Inspection Date</b>	12/01/2021	<b>Date of Report</b>	12/02/2021		
<b>Loan Number</b>	47170	<b>APN</b>	3106-231-04-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	1201BPO	<b>Tracking ID 1</b>	1201BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Williams, Edward	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,421	Subject property is smaller, older SFR property located in one of the older Victorville subdivisions, directly adjacent to I15 FWY, within view/sound of FWY, there is a sound barrier wall. Currently this factor will have no impact on subject value or marketability. Subject is vacant, secured. Exterior wood trim surfaces are in need of paint with bare wood showing in areas. No other repair issues noted. Fenced back yard, rockscaped front yard. Aerial view appears to show rear covered patio & some trees in back yard.	
<b>Assessed Value</b>	\$45,575		
<b>Zoning Classification</b>	R1-one SFR per lot		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(all windows, doors appear intact, closed, locked)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$1,500		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$1,500		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	One of the older Victorville subdivisions, located in the northern part of Victorville. This subdivision is made up of small & mid sized single story homes, mostly built in the 50's-70's. A very few newer homes through out the tract. The immediately surrounding areas have mostly semi-rural, non-tract housing & some more densely developed tracts through out the area. This location is close to older commerce areas & is directly adjacent to the I15 FWY so is good commuter location. In more normal, level markets, this location has limited resale activity & lower than AVG value. Curre...	
<b>Sales Prices in this Neighborhood</b>	Low: \$189,000 High: \$375,000		
<b>Market for this type of property</b>	Increased 6 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Neighborhood Comments

One of the older Victorville subdivisions, located in the northern part of Victorville. This subdivision is made up of small & mid sized single story homes, mostly built in the 50's-70's. A very few newer homes through out the tract. The immediately surrounding areas have mostly semi-rural, non-tract housing & some more densely developed tracts through out the area. This location is close to older commerce areas & is directly adjacent to the I15 FWY so is good commuter location. In more normal, level markets, this location has limited resale activity & lower than AVG value. Currently the market is very strong, especially on homes in this value range so marketability will be good.

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	15828 Joshua Street	15277 La Paz Dr.	15708 Gazelle St.	15673 Don Roberto Rd.
<b>City, State</b>	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
<b>Zip Code</b>	92394	92395	92395	92394
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.42 <sup>1</sup>	0.99 <sup>1</sup>	0.74 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$335,000	\$299,900	\$295,999
<b>List Price \$</b>	--	\$335,000	\$329,900	\$295,999
<b>Original List Date</b>		11/06/2021	09/23/2021	10/14/2021
<b>DOM · Cumulative DOM</b>	-- · --	2 · 26	65 · 70	47 · 49
<b>Age (# of years)</b>	57	65	59	42
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,150	1,256	1,061	1,220
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.26 acres	.15 acres	.23 acres	.41 acres
<b>Other</b>	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 outside of subject subdivision, same general market area. Older age but within 8 years of subject age, no adjustment. Slightly larger SF, similar features, room count, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, trees, shrubs, patio. Just fell out of escrow. This is currently the only usable active comp within 1/2 mile of subject.
- Listing 2** Regular resale in same general market area, outside of subject tract. Smaller SF with one fewer BR, similar age, exterior style, features, lot size, garage. Fenced back yard, some trees in back yard, no other landscaping. Rear covered patio. Interior needs updating & cosmetic work, will need to reduce price to sell on current market.
- Listing 3** Regular resale in same market area, located outside of tract in area with larger lot sizes- adjusted at about \$5000 per acre. Newer age, slightly larger SF with one fewer BR, similar other features. Fenced back yard, rockscaped front yard with trees, shrubs. Small front porch, rear covered patio. No significant updating done.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	15828 Joshua Street	14932 Dorothy Ln.	15130 Redondo Dr.	15093 Condor Rd.
<b>City, State</b>	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
<b>Zip Code</b>	92394	92394	92395	92394
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.23 <sup>1</sup>	0.43 <sup>1</sup>	0.12 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$295,000	\$299,900	\$290,000
<b>List Price \$</b>	--	\$295,000	\$299,900	\$290,000
<b>Sale Price \$</b>	--	\$292,000	\$310,000	\$325,000
<b>Type of Financing</b>	--	Conventional	Cash	Fha
<b>Date of Sale</b>	--	11/04/2021	09/03/2021	08/31/2021
<b>DOM · Cumulative DOM</b>	-- · --	10 · 37	4 · 12	5 · 42
<b>Age (# of years)</b>	57	57	65	58
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,150	1,161	1,220	1,118
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	3 · 2	4 · 2	4 · 2
<b>Total Room #</b>	6	5	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.26 acres	.25 acres	.17 acres	.17 acres
<b>Other</b>	fence, comp roof, patio	fence, comp roof	fence, comp roof, patio	fence, comp roof,
<b>Net Adjustment</b>	--	+\$1,225	-\$1,300	-\$4,750
<b>Adjusted Price</b>	--	\$293,225	\$308,700	\$320,250

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

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 tract. Slightly different plan with one fewer BR, similar age, exterior style, features, lot size, garage. Fenced back yard, rockscaped front yard, some trees. Rear patio slab with no cover. Cul-de-sac location. Bonus room could be 4th BR. New roof, newer water heater.
- Sold 2** Regular resale in same general market area, outside of subject tract. Older age, within 8 years of subject age, no adjustment. Slightly larger SF, similar exterior style, features, room count, garage. Smaller lot-still typical for the area. Fenced back yard, landscaped front yard, trees, shrubs. Front porch, rear covered patio. No significant updating done. Adjusted for larger SF (-\$1750) & offset by smaller lot (+\$450). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 3** Regular resale in same tract. Similar size, age, exterior style, features, room count. Smaller lot-still typical for the area. Fenced back yard, landscaped front yard, trees, shrubs. Interior has been rehabbed with new paint, flooring, fixtures, kitchen & bath features. Agent is showing an unpermitted garage conversion on GLA, true GLA is what is shown here. Tax records show as 1118 SF with 2 car garage. Adjusted for rehabbed condition (-\$7500) & offset by slightly smaller SF (+\$800), smaller lot (+\$450), no patio (+\$1500).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				n/a			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$309,000	\$311,000
<b>Sales Price</b>	\$307,000	\$309,000
<b>30 Day Price</b>	\$295,000	--
<b>Comments Regarding Pricing Strategy</b>		
Search was expanded to include the immediately surrounding areas 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 active comps. The lack of available inventory & high buyer demand to support a value at the higher end of the value range currently.		

## 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

## Listing Photos

**L1** 15277 La Paz Dr.  
Victorville, CA 92395



Front

**L2** 15708 Gazelle St.  
Victorville, CA 92395



Front

**L3** 15673 Don Roberto Rd.  
Victorville, CA 92394



Front

## Sales Photos

**S1** 14932 Dorothy Ln.  
Victorville, CA 92394



Front

**S2** 15130 Redondo Dr.  
Victorville, CA 92395



Front

**S3** 15093 Condor Rd.  
Victorville, CA 92394



Front

### ClearMaps Addendum

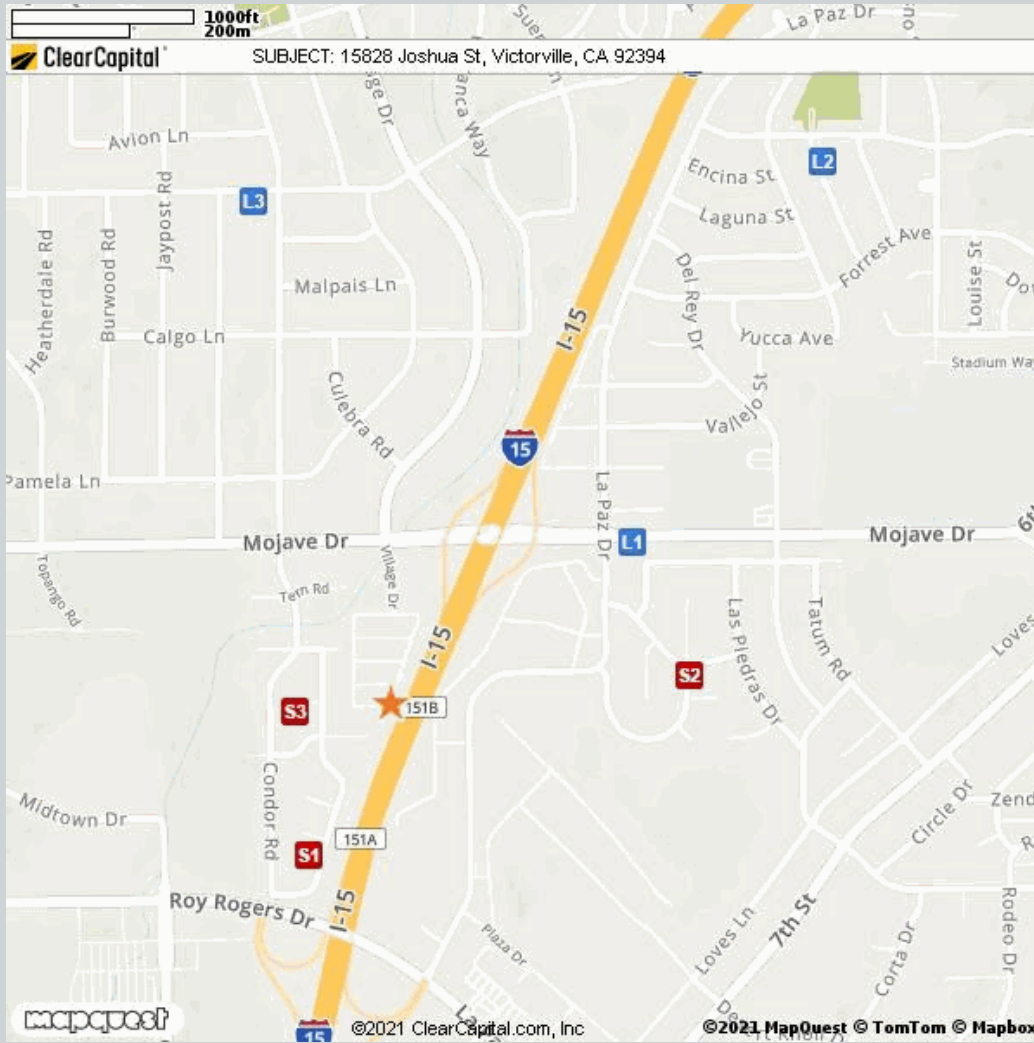
**Address** ★ 15828 Joshua Street, Victorville, CA 92394

**Loan Number** 47170

**Suggested List** \$309,000

**Suggested Repaired** \$311,000

**Sale** \$307,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15828 Joshua Street, Victorville, CA 92394	--	Parcel Match
L1 Listing 1	15277 La Paz Dr., Victorville, CA 92395	0.42 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	15708 Gazelle St., Victorville, CA 92395	0.99 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	15673 Don Roberto Rd., Victorville, CA 92394	0.74 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	14932 Dorothy Ln., Victorville, CA 92394	0.23 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	15130 Redondo Dr., Victorville, CA 92395	0.43 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	15093 Condor Rd., Victorville, CA 92395	0.12 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Teri Ann Bragger	<b>Company/Brokerage</b>	First Team Real Estate
<b>License No</b>	00939550	<b>Address</b>	15545 Bear Valley Rd. Hesperia CA 92345
<b>License Expiration</b>	10/09/2022	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribragger@firstteam.com
<b>Broker Distance to Subject</b>	3.82 miles	<b>Date Signed</b>	12/01/2021

*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.**