

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	15279 Las Piedras Drive, Victorville, CA 92395	Order ID	8345207	Property ID	33092409
Inspection Date	07/24/2022	Date of Report	07/25/2022		
Loan Number	47172	APN	0477025170000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	07.21.22 BPO	Tracking ID 1	07.21.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	BRECKENRIDGE PROPERTY FUND 2016 LLC	The subject property is older as it was built in 1955. The property has no curb appeal as the yard is just dirt. The property needs be painted and the yard needs to be addressed. Structurally the house looks to still be sound. Some of the windows appear to be original. These should be changed out as well to maximize value. Roof looks to be in good condition.
R. E. Taxes	\$3,530	
Assessed Value	\$110,753	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(Electronic door lock system)	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$20,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$20,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Urban	The subject property is located in an older area of Victorville. This area is not the most desirable as not all are maintaining their properties and curb appeal is not that great. This area has appeal for ones looking for a starter home as the prices tend to be lower. The home is close to parks, schools and the freeway but is further away from the shopping and restaurants.
Local Economy	Depressed	
Sales Prices in this Neighborhood	Low: \$188100 High: \$414500	
Market for this type of property	Increased 7 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	15279 Las Piedras Drive	15067 Tatum Rd	15266 Tatum Rd	15052 Redondo Dr
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.08 ¹	0.27 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$349,900	\$349,900	\$399,900
List Price \$	--	\$349,900	\$349,900	\$399,900
Original List Date		05/18/2022	06/08/2022	06/28/2022
DOM · Cumulative DOM	-- · --	67 · 68	46 · 47	26 · 27
Age (# of years)	67	69	67	66
Condition	Fair	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 Modern	1 Story Modern	1 Story Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,500	1,220	1,701	1,308
Bdrm · Bths · ½ Bths	4 · 2	3 · 1	4 · 2	4 · 2
Total Room #	7	6	7	7
Garage (Style/Stalls)	None	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes	Pool - Yes
Lot Size	.1928 acres	0.23 acres	0.18 acres	0.17 acres
Other	N, A	N, A	N, A	N, A

* 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 CL1 is in average condition as it was remodeled 5 years ago. The property is 280 sq ft smaller and has 3 bedrooms and 1 bath which is 1 bedroom and 1 bath less than subject. CL1 also has a 1 car garage.

Listing 2 CL2 was also in average condition as it was cleaned up with a lower end remodel. Property is 201 sq ft larger than subject. Has same bed and bath count as subject. CL2 also has a 1 car garage and also a pool.

Listing 3 CL3 was also in average condition as a few things have been updated but nothing major. The property is 192 sq ft smaller. Also 4 bed and 2 bath with a 1 car garage and a pool.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	15279 Las Piedras Drive	15635 Del Rey Dr	16189 Del Rey Ct	15497 Vallejo St
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.49 ¹	0.31 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$330,000	\$330,000	\$339,999
List Price \$	--	\$330,000	\$330,000	\$339,999
Sale Price \$	--	\$350,000	\$350,000	\$350,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	07/22/2022	05/13/2022	05/25/2022
DOM · Cumulative DOM	-- · --	27 · 27	33 · 33	33 · 33
Age (# of years)	67	62	64	63
Condition	Fair	Fair	Fair	Fair
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 Modern	1 Story Modern	1 Story Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,500	1,220	1,749	1,480
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	3 · 2	3 · 2
Total Room #	7	7	6	6
Garage (Style/Stalls)	None	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	--	Pool - Yes	Pool - Yes	--
Lot Size	.1928 acres	0.22 acres	0.20 acres	0.17 acres
Other	N, A	Patio, Shed	N, A	N, A
Net Adjustment	--	-\$1,000	-\$27,450	-\$4,000
Adjusted Price	--	\$349,000	\$322,550	\$346,000

* 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** CS1 is same condition as subject fair. Adjustments made for sq ft difference ($\$50/\text{sq ft} \times 280 = + \$14,000$), 2 Car Garage - \$5,000, and - \$10,000 for the pool. So a total adjustment of - \$1,000
- Sold 2** CS2 is same condition as subject fair. Adjustments made for sq ft difference ($\$50/\text{sq ft} \times 249 = - \$12,450$), 2 Car Garage - \$5,000, and - \$10,000 for the pool. So a total adjustment of - \$27,450
- Sold 3** CS3 is also same condition as subject fair. Adjustments made for sq ft difference ($\$50/\text{sq ft} \times 20 = + \$1,000$), 2 car garage - \$5,000 for a total adjustment of - \$4,000.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject property does not show up as ever being listed in the MLS.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$329,900	\$348,900
Sales Price	\$330,000	\$349,000
30 Day Price	\$324,900	--
Comments Regarding Pricing Strategy		
Recommend the repairs to maximize the value based on the 3 sold comps.		

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.
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Subject Photos



Front



Front



Address Verification



Address Verification



Side



Side

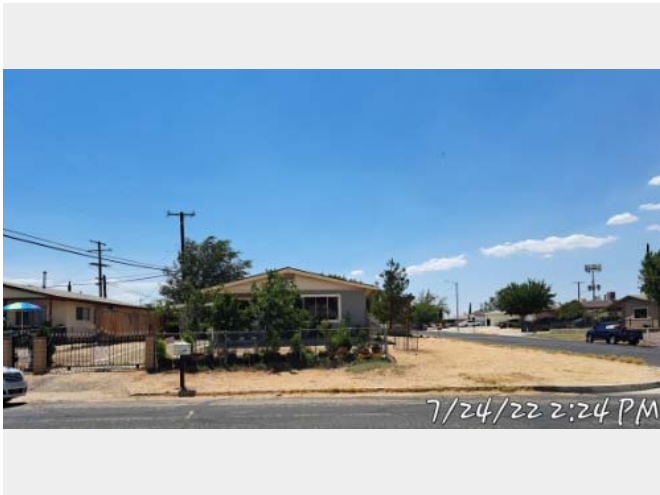
Subject Photos



Street



Street



Other

Listing Photos

L1 15067 Tatum Rd
Victorville, CA 92395



Front

L2 15266 Tatum Rd
Victorville, CA 92395



Front

L3 15052 Redondo Dr
Victorville, CA 92395



Front

Sales Photos

S1 15635 Del Rey Dr
Victorville, CA 92395



Front

S2 16189 Del Rey Ct
Victorville, CA 92395



Front

S3 15497 Vallejo St
Victorville, CA 92395



Front

ClearMaps Addendum

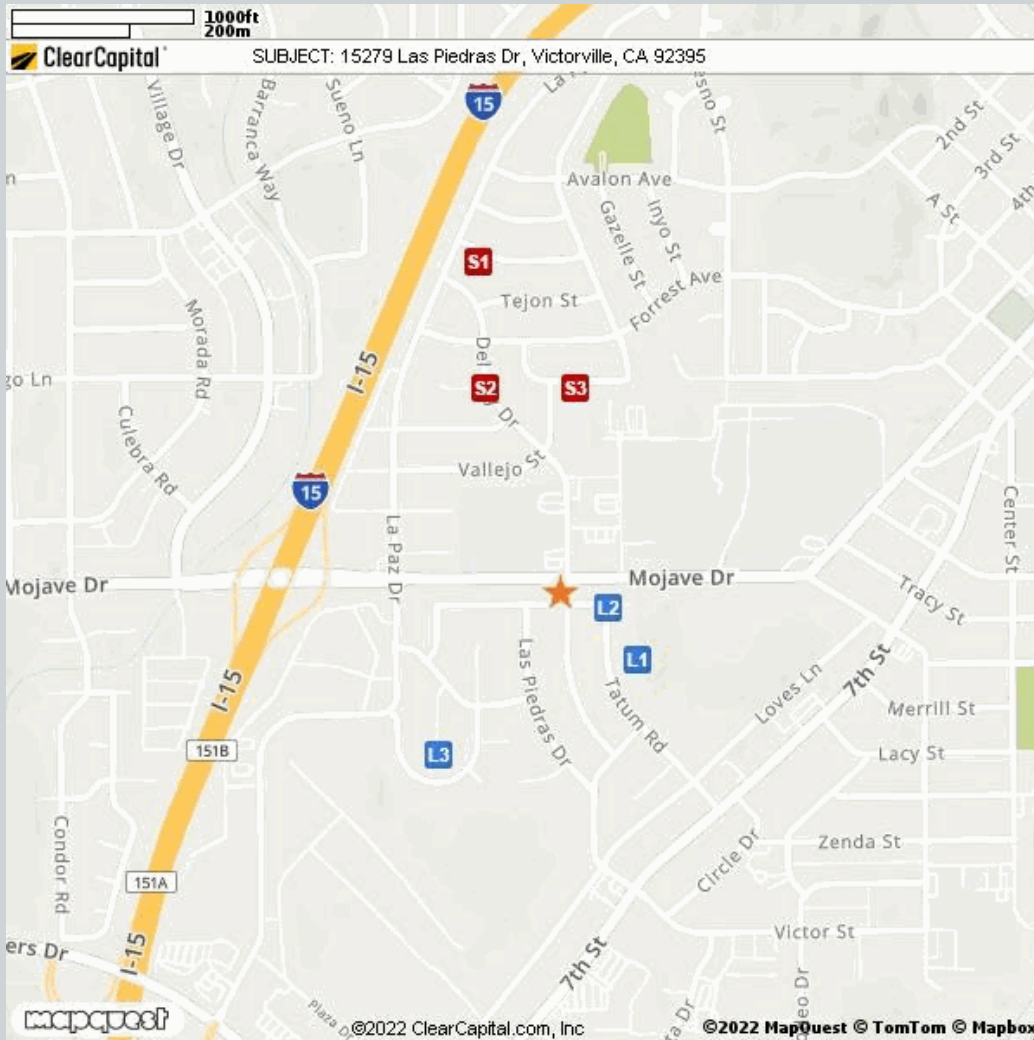
Address ★ 15279 Las Piedras Drive, Victorville, CA 92395

Loan Number 47172

Suggested List \$329,900

Suggested Repaired \$348,900

Sale \$330,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15279 Las Piedras Drive, Victorville, CA 92395	--	Parcel Match
L1 Listing 1	15067 Tatum Rd, Victorville, CA 92395	0.15 Miles ¹	Parcel Match
L2 Listing 2	15266 Tatum Rd, Victorville, CA 92395	0.08 Miles ¹	Parcel Match
L3 Listing 3	15052 Redondo Dr, Victorville, CA 92395	0.27 Miles ¹	Parcel Match
S1 Sold 1	15635 Del Rey Dr, Victorville, CA 92395	0.49 Miles ¹	Parcel Match
S2 Sold 2	16189 Del Rey Ct, Victorville, CA 92395	0.31 Miles ¹	Parcel Match
S3 Sold 3	15497 Vallejo St, Victorville, CA 92395	0.30 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	Rachel Sheib	Company/Brokerage	Meridian Capital Real Estate
License No	014185400	Address	10264 Bellflower St Oak Hills CA 92344
License Expiration	04/09/2024	License State	CA
Phone	9517121530	Email	rbsheib@yahoo.com
Broker Distance to Subject	8.83 miles	Date Signed	07/24/2022

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.