

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	9635 Verdugo Avenue, Hesperia, CA 92345	Order ID	7959093	Property ID	32104538
Inspection Date	02/09/2022	Date of Report	02/09/2022		
Loan Number	47520	APN	0411-413-21-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	47395_Multiple Days	Tracking ID 1	47395_Multiple Days
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Guillen, Andy	Condition Comments Subject property is small, middle aged SFR property in older semi-rural area in the very eastern part of Hesperia. Is current vacant, secured. Currently pending sale in MLS that shows as being tenant occupied but property is definitely vacant. Lot is fully fenced, some trees, shrubs, no other landscaping. Areas of wood trim are in need of paint. No other issues noted at time of inspection. Comp shingle roof appears newer & in good condition. Small porch at entry. Aerial view shows rear patio slab, more trees.
R. E. Taxes	\$447	
Assessed Value	\$35,203	
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	\$1,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$1,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments Older semi-rural area in the NE quadrant of Hesperia. Subject specific location is at the very eastern edge of the market area. 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 & larger homes. Typical lot size in this area can range from .4 to 2 acres or more. The area is zoned for horses but there are few actual horse use properties in the area.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$219,000 High: \$625,000	
Market for this type of property	Increased 5 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	9635 Verdugo Avenue	18822 Felton St.	17735 Main St.	17931 Juniper St.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.78 ¹	1.92 ¹	1.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$295,000	\$349,990	\$370,000
List Price \$	--	\$295,000	\$349,990	\$370,000
Original List Date		08/09/2021	01/07/2022	12/15/2021
DOM · Cumulative DOM	-- · --	15 · 184	32 · 33	37 · 56
Age (# of years)	50	37	44	26
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	1,124	1,268	1,382	1,252
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	5	6	5
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	.43 acres	.41 acres	.46 acres	.46 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	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 in same market area. Newer age, larger SF, similar exterior style, features, BR/BA count, lot size, garage. Fenced lot, some trees, shrubs. Front porch. Has been in escrow for extended time, possibly due to having to evict tenants.

Listing 2 Regular resale in same market area. Located on busier cross town street. Newer age, within 6 years of subject age, no adjustment. Larger SF, similar exterior style, features, room count, lot size, garage. Fenced back yard, rockscaped front yard areas, trees, shrubs. Front porch, circle drive. Interior is in maintained condition, no recent significant updating done. Currently in escrow but may have problem appraising at this price.

Listing 3 Regular resale in same market area. Newer age, larger SF, similar exterior style, features, BR/BA count, lot size, garage. Has updated bathroom features, newer roof & water heater. Currently in escrow but may have problem appraising at this price.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	9635 Verdugo Avenue	18751 Juniper St.	19172 Glendale Ave.	9350 Jacaranda Ave.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92345	92345	92345	92345
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.92 ¹	0.08 ¹	0.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$295,000	\$299,900	\$329,900
List Price \$	--	\$295,000	\$299,900	\$329,900
Sale Price \$	--	\$295,000	\$315,000	\$330,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	11/10/2021	12/07/2021	11/04/2021
DOM · Cumulative DOM	-- · --	1 · 51	9 · 66	29 · 77
Age (# of years)	50	65	57	51
Condition	Average	Good	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	1,124	1,079	1,210	1,106
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	2 · 1	3 · 2
Total Room #	6	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	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	.43 acres	.41 acres	.63 acres	.4 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof	fence, comp roof, porch
Net Adjustment	--	-\$375	+\$2,350	-\$7,050
Adjusted Price	--	\$294,625	\$317,350	\$322,950

* 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** Regular resale in same market area. Older age, smaller SF with fewer BA, no garage. Similar exterior style, features, lot size. Fenced lot, some trees, shrubs, no other landscaping. Front porch, rear covered patio. Home has been completely rehabbed including windows, paint, fixtures, flooring, updated kitchen & bath features. Adjusted for concessions paid (-\$5000), rehabbed condition (-\$7500) & offset by fewer BA (+\$3500), no garage (+\$6000), smaller SF (+\$1125), older age (+\$1500). Listed/sold by same broker, input to MLS as already pending sale, would probably have sold for more given more MLS exposure.
- Sold 2** Regular resale in same market area. Older age but within 7 years of subject age, no adjustment. Larger SF with fewer BR & BA, similar exterior style, features, garage. Larger lot-still typical for the area. Fenced back yard, large trees, shrubs. Circle drive. Adjusted for fewer BA (+\$3500), only 2 BR (+\$500), no porch/patio (+\$1500) & offset by larger SF (-\$2150), larger lot (-\$1000). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 3** Regular resale in same market area. Similar size, age, exterior style, features, BR/BA count, lot size, garage. Fenced back yard, trees, shrubs. Front porch. Interior completely rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for rehabbed condition (-\$7500) & offset by slightly smaller SF (+\$450).

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Keller Williams	Currently listed, pending in escrow. LP \$249,000. 42 DOM.					
Listing Agent Name	Shelly Saroyan-Garcia						
Listing Agent Phone	562-334-1500						
# 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
12/03/2021	\$249,000	--	--	Pending/Contract	01/01/2022	\$249,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$319,000	\$320,000
Sales Price	\$317,000	\$318,000
30 Day Price	\$295,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large semi-rural market area 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 2 miles to find active comps & subject GLA is still not bracketed by active comps but is by sold comps. All of the sold comps are within 1 mile of subject. It should be noted that active comps are currently priced all over, a very wide range of values. This is due to the changing market that is starting to level out. The sold comps were weighed most heavily in establishing value.</p>		

Subject Photos



Front



Address Verification



Side



Street



Street

Listing Photos

L1 18822 Felton St.
Hesperia, CA 92345



Front

L2 17735 Main St.
Hesperia, CA 92345



Front

L3 17931 Juniper St.
Hesperia, CA 92345



Front

Sales Photos

S1 18751 Juniper St.
Hesperia, CA 92345



Front

S2 19172 Glendale Ave.
Hesperia, CA 92345



Front

S3 9350 Jacaranda Ave.
Hesperia, CA 92345



Front

ClearMaps Addendum

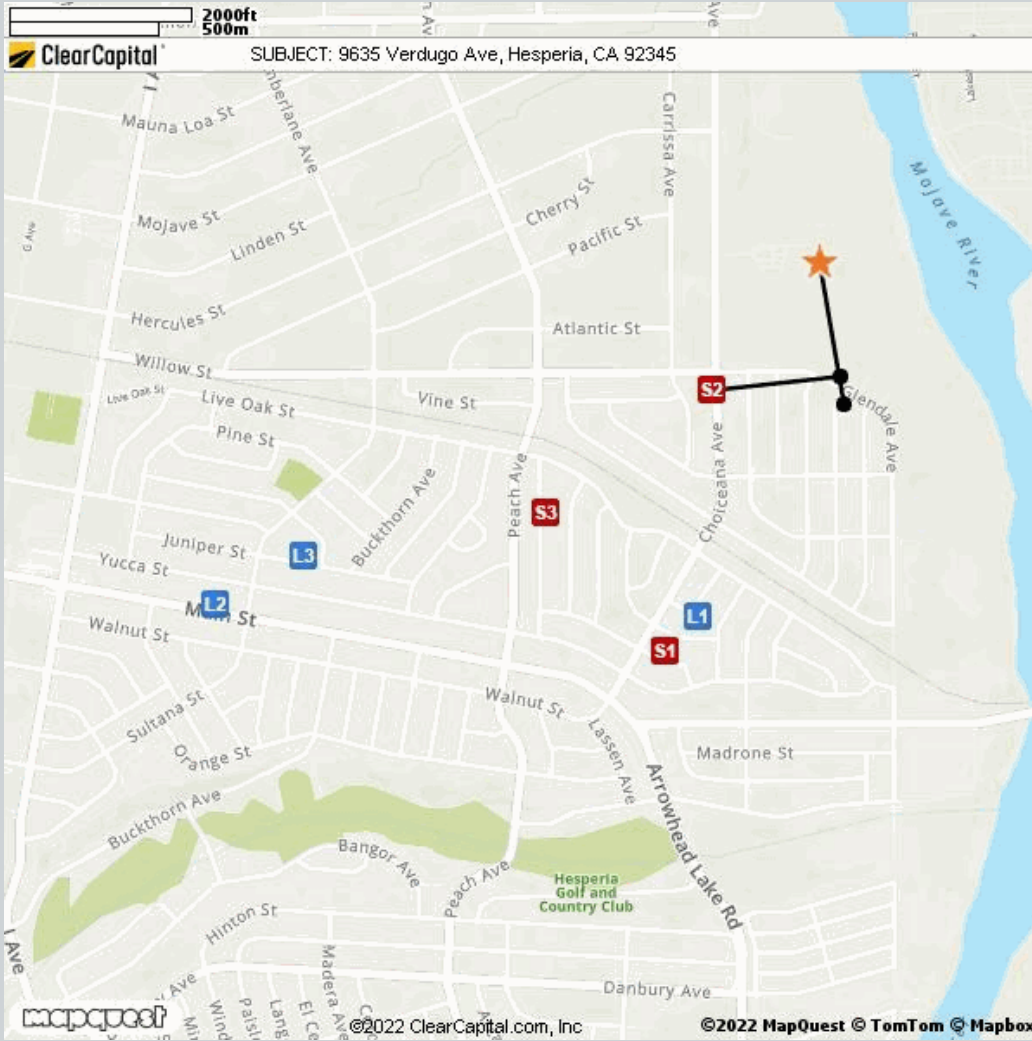
Address ★ 9635 Verdugo Avenue, Hesperia, CA 92345

Loan Number 47520

Suggested List \$319,000

Suggested Repaired \$320,000

Sale \$317,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9635 Verdugo Avenue, Hesperia, CA 92345	--	Parcel Match
L1 Listing 1	18822 Felton St., Hesperia, CA 92345	0.78 Miles ¹	Parcel Match
L2 Listing 2	17735 Main St., Hesperia, CA 92345	1.92 Miles ¹	Parcel Match
L3 Listing 3	17931 Juniper St., Hesperia, CA 92345	1.64 Miles ¹	Parcel Match
S1 Sold 1	18751 Juniper St., Hesperia, CA 92345	0.92 Miles ¹	Parcel Match
S2 Sold 2	19172 Glendale Ave., Hesperia, CA 92345	0.08 Miles ¹	Parcel Match
S3 Sold 3	9350 Jacaranda Ave., Hesperia, CA 92345	0.95 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	5.49 miles	Date Signed	02/09/2022

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.