

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	14976 Flora Lane, Victorville, CA 92394	Order ID	7867455	Property ID	31910126
Inspection Date	01/06/2022	Date of Report	01/09/2022		
Loan Number	47608	APN	3106-242-10-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	01.05.22_BPO	Tracking ID 1	01.05.22_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Williams, Leo	Condition Comments Subject property is smaller, older SFR property in one of the older Victorville subdivisions located directly adjacent to I15 FWY. Is vacant, secured. Generally maintained condition, no repairs noted. Lot is fully fenced & x-fenced, rockscaped yard areas. Comp shingle roof has signs of patching & also has some areas of lifting/missing shingles. Siding appears to be either vinyl or aluminum shiplap type siding. House sits at end of short cul-de-sac street, lot size is slightly oversized for this location, minimal extra value.
R. E. Taxes	\$2,201	
Assessed Value	\$100,571	
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	Suburban	Neighborhood Comments Small older Victorville tract located directly adjacent to I15 FWY, traffic noise is fairly constant but this has no impact on value or marketability currently. All of the homes in this tract are very small to mid sized, built in the 50's, 60's. Some slightly newer homes scattered through the area as well. During more normal, level markets this location would have limited market activity & demand but on the current still very strong market, this location will have strong market activity due to the value range of the properties.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$365,000	
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	14976 Flora Lane	15104 Condor Rd.	15074 Redondo Dr.	16383 Desert Knoll Dr.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92394	92394	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.16 ¹	0.52 ¹	0.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$360,000	\$315,000	\$295,000
List Price \$	--	\$360,000	\$315,000	\$295,000
Original List Date		01/05/2022	12/17/2021	11/05/2021
DOM · Cumulative DOM	-- · --	4 · 4	23 · 23	2 · 65
Age (# of years)	58	59	66	64
Condition	Average	Good	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	1,161	1,177	1,220	1,248
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	3 · 2
Total Room #	7	7	7	6
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	.35 acres	.17 acres	.14 acres	.75 acres
Other	fence, comp roof	fence, comp roof	fence, comp roof, patio	fence, comp roof, porch

* 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 tract. Currently this is the only active comp from same tract. Similar size, age, exterior style, feature, room count, garage. Smaller lot-more typical for the area, adjusted at about \$5000 per acre. Fenced back yard, no trees or landscaping. Interior has been completely remodeled including paint, flooring, fixtures, kitchen & bath features, HVAC, interior doors. Also has new roof, new concrete driveway. Will need to reduce price to sell on current market.
- Listing 2** Regular resale. Search expanded to find comps. Similar location value, neighborhood makeup. Slightly larger SF, older age but within 8 years of subject age, no adjustment. Similar room count, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped front yard with shrubs. Large rear covered patio. No significant recent updating done. Currently in escrow.
- Listing 3** Regular resale. Search expanded to find comps. Similar location value, neighborhood makeup, etc. Larger SF with one fewer BR, similar age, exterior style, garage, other features. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, trees, shrubs. Front porch. Tenant occupied. Currently in escrow.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	14976 Flora Lane	14932 Dorothy Ln.	15093 Condor Rd.	16122 Chula Vista St.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92394	92394	92394	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	0.14 ¹	0.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$295,000	\$290,000	\$309,900
List Price \$	--	\$295,000	\$290,000	\$309,900
Sale Price \$	--	\$292,000	\$325,000	\$330,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	11/04/2021	08/31/2021	11/10/2021
DOM · Cumulative DOM	-- · --	10 · 37	5 · 42	46 · 55
Age (# of years)	58	58	59	65
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	1,161	1,161	1,500	1,220
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2	4 · 2
Total Room #	7	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	.35 acres	.25 acres	.17 acres	.19 acres
Other	fence, comp roof	fence, comp roof	fence, comp roof	fence, comp roof, porch
Net Adjustment	--	+\$500	-\$15,975	-\$4,675
Adjusted Price	--	\$292,500	\$309,025	\$325,325

* 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. Same home/tract. Fenced back yard, rockscaped yard areas. 4th BR was converted to office space with closet removed. Newer roof & heater. Some other features updated, most features are dated. Adjusted only for smaller lot (+\$500).
- Sold 2** Regular resale in same tract. Larger SF, similar age, exterior style, features, room count, garage. Smaller lot-more typical for the area. Fenced back yard, landscaped front yard trees, shrubs. Interior has been updated with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for remodeled condition (-\$7500), larger SF (-8475).
- Sold 3** Regular resale. Search expanded to find comps. Similar location value, neighborhood makeup. Slightly larger SF, similar room count, garage. Older age, within 7 years of subject age, no adjustment. Smaller lot-still typical for the area. Fenced back yard, many trees, shrubs, front porch. Interior has new flooring. Other features updated in past few years including roof, windows, wall heater, garage door. Adjusted for new flooring (-\$2500), larger SF (-\$1475), porch (-\$1500) & offset by smaller lot (+\$800).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				n/a			
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	\$311,000	\$312,000
Sales Price	\$308,000	\$309,000
30 Day Price	\$295,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole market area, including areas outside of this tract, 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 comps. 3 of the comps are from same tract as subject, including 1 model match. The other 3 comps are from directly adjacent areas with similar location value, neighborhood makeup, etc.</p>		

Subject Photos



Front



Address Verification



Street



Other



Other

Listing Photos

L1 15104 Condor Rd.
Victorville, CA 92394



Front

L2 15074 Redondo Dr.
Victorville, CA 92395



Front

L3 16383 Desert Knoll Dr.
Victorville, CA 92395



Front

Sales Photos

S1 14932 Dorothy Ln.
Victorville, CA 92394



Front

S2 15093 Condor Rd.
Victorville, CA 92394




Front

S3 16122 Chula Vista St.
Victorville, CA 92395






Front

ClearMaps Addendum

Address  14976 Flora Lane, Victorville, CA 92394
Loan Number 47608 **Suggested List** \$311,000 **Suggested Repaired** \$312,000 **Sale** \$308,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	14976 Flora Lane, Victorville, CA 92394	--	Parcel Match
 Listing 1	15104 Condor Rd., Victorville, CA 92394	0.16 Miles ¹	Parcel Match
 Listing 2	15074 Redondo Dr., Victorville, CA 92395	0.52 Miles ¹	Parcel Match
 Listing 3	16383 Desert Knoll Dr., Victorville, CA 92394	0.83 Miles ¹	Parcel Match
 Sold 1	14932 Dorothy Ln., Victorville, CA 92394	0.07 Miles ¹	Parcel Match
 Sold 2	15093 Condor Rd., Victorville, CA 92394	0.14 Miles ¹	Parcel Match
 Sold 3	16122 Chula Vista St., Victorville, CA 92395	0.64 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	3.68 miles	Date Signed	01/09/2022

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.