

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	9577 Nevada Road, Phelan, CA 92371	Order ID	7922184	Property ID	32034413
Inspection Date	01/26/2022	Date of Report	01/28/2022		
Loan Number	47913	APN	3065-211-27-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	01.26.22_BPO	Tracking ID 1	01.26.22_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Lelevier, Lambert Lee	Condition Comments	
R. E. Taxes	\$3,142	Subject property is newer, mid sized SFR property in very rural location that has very high market demand right now & limited available inventory. Is occupied, presumably by original owner/buyer. Has exterior style, features that will be very marketable currently. Lot is fully fenced. Yard areas are somewhat messy & overgrown, some planted trees, lots of naturally occurring shrubs, foliage, etc. Tile roof, front porch, large garage. Aerial view shows rear covered patio & large concrete slab to right/rear of home-possibly location for extra garage or workshop that was never completed. Located on poorly maintained dirt road but only a few parcels from paved street, which further adds to marketability.	
Assessed Value	\$269,141		
Zoning Classification	RL-one per parcel		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Extremely rural, unincorporated area of San Bernardino County known as Phelan. This is a very vast rural market area with the adjacent communities of Pinon Hills, SW Victorville & west Oak Hills included in the comp search. Overall the area is under 25% developed with some areas having almost no development & some areas having higher density of development. The improved properties, area wide, are made up of very wide range of ages, sizes, values of site built SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres or more. For these reasons it is always necessary t...	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$725,000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Extremely rural, unincorporated area of San Bernardino County known as Phelan. This is a very vast rural market area with the adjacent communities of Pinon Hills, SW Victorville & west Oak Hills included in the comp search. Overall the area is under 25% developed with some areas having almost no development & some areas having higher density of development. The improved properties, area wide, are made up of very wide range of ages, sizes, values of site built SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres or more. For these reasons it is always necessary to expand search in distance even in very strong markets. Most roads in the area are non-maintained dirt roads. Removed from major services, shopping, etc.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	9577 Nevada Road	7527 Greasewood Rd.	7620 Mesa Rd.	9867 4th St.
City, State	Phelan, CA	Phelan, CA	Phelan, CA	Victorville, CA
Zip Code	92371	92371	92371	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.58 ¹	1.82 ¹	4.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$459,000	\$480,000	\$459,900
List Price \$	--	\$459,000	\$445,000	\$459,900
Original List Date		01/22/2022	01/18/2022	01/15/2022
DOM · Cumulative DOM	-- · --	6 · 6	10 · 10	4 · 13
Age (# of years)	19	16	32	17
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	1,806	2,015	1,542	1,850
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	4 · 2	4 · 2
Total Room #	6	7	7	7
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.35 acres	2.07 acres	2.5 acres	2.37 acres
Other	fence, tile roof, patio	fence, tile roof, porch	fence, tile roof, patio	fence, tile roof, patio

* 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.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** Regular resale in same rural market area. Larger SF with extra BR, similar age, exterior style, features. Smaller garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fully fenced lot with cross fenced small back yard area. Tile roof, small porch at entry. 2 storage sheds.
- Listing 2** Regular resale in same market area. Older age, smaller SF, similar other features. Smaller garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced & x- fenced lot, tile roof, rear covered patio. Storage shed with power that is set up as guest cottage or office space.
- Listing 3** Regular resale in same rural market area, search expanded to include SW Victorville. Similar location value, neighborhood makeup, etc. Similar size, age, exterior style, features, garage, lot size. Has extra BR. Fully fenced lot, x-fenced back yard area. Tile roof, front porch. Rear covered patio. Small land/rockscaped area in front. In escrow after only 4 DOM, probably at higher than list price.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	9577 Nevada Road	9995 Smoke Tree Rd.	8768 7th St.	9656 Mescalero Rd.
City, State	Phelan, CA	Oak Hills, CA	Phelan, CA	Phelan, CA
Zip Code	92371	92344	92371	92371
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.65 ¹	3.59 ¹	4.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$449,000	\$429,999	\$465,630
List Price \$	--	\$449,000	\$429,999	\$465,630
Sale Price \$	--	\$435,000	\$430,000	\$466,000
Type of Financing	--	Conventional	Va	Conventional
Date of Sale	--	01/27/2022	11/29/2021	11/24/2021
DOM · Cumulative DOM	-- · --	68 · 125	12 · 146	13 · 35
Age (# of years)	19	29	18	15
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	1,806	1,689	1,770	2,040
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	5 · 3	3 · 2
Total Room #	6	6	8	7
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.35 acres	1.98 acres	1.25 acres	1.01 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	+\$6,275	+\$7,900	+\$850
Adjusted Price	--	\$441,275	\$437,900	\$466,850

* 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 adjacent area of Oak Hills. Older age, within 10 years of subject age, no adjustment. Smaller SF, similar exterior style, features, room count. Smaller garage. Smaller lot-still typical for the area. Corner lot with paved street frontage. Fully fenced lot, 100's of fruit trees planted. Also has 2 plastic sheet covered green houses-minimal value. Tile roof, rear covered patio. Adjusted for smaller SF (+\$29215), smaller lot (+\$1850), smaller garage (+\$1500).
- Sold 2** Regular resale in same rural market area. Slightly smaller SF with extra BR's, similar age, exterior style, features. Smaller lot-still typical for the area. It appears that original attached garage was converted to extra BR's & then another garage added to back of house. Fenced & x-fenced lot, some rockscaped yard areas, some small trees. Tile roof, large rear covered patio with extended concrete work. Adjusted for smaller SF (+\$900), smaller lot (+\$5500), smaller garage (+\$1500).
- Sold 3** Regular resale in same rural market area. Larger SF, similar age, exterior style, features, BR/BA count, garage. Smaller lot-still typical for the area. Fenced lot, some rockscaped areas in front. Tile roof, small porch at entry. Large rear covered patio. Newer flooring. Adjusted for smaller lot (+\$6700) & offset by larger SF (-\$5850).

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	\$459,000	\$459,000
Sales Price	\$457,000	\$457,000
30 Day Price	\$445,000	--
Comments Regarding Pricing Strategy		
<p>As is always the case in this rural area, search very expanded in distance to find best comps & to find comps to bracket subject features. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 5 miles to find comps & even then some of subject features are not bracketed. Subject lot size is not bracketed by the sold comps but is by the active comps. All of the comps have lot sizes considered typical for the area & this is a minimal line item adjustment.</p>		

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



Street



Street

Subject Photos



Dining Room

Listing Photos

L1 7527 Greasewood Rd.
Phelan, CA 92371



Front

L2 7620 Mesa Rd.
Phelan, CA 92371



Front

L3 9867 4th St.
Victorville, CA 92392



Front

Sales Photos

S1 9995 Smoke Tree Rd.
Oak Hills, CA 92344



Front

S2 8768 7th St.
Phelan, CA 92371



Front

S3 9656 Mescalero Rd.
Phelan, CA 92371



Front

ClearMaps Addendum

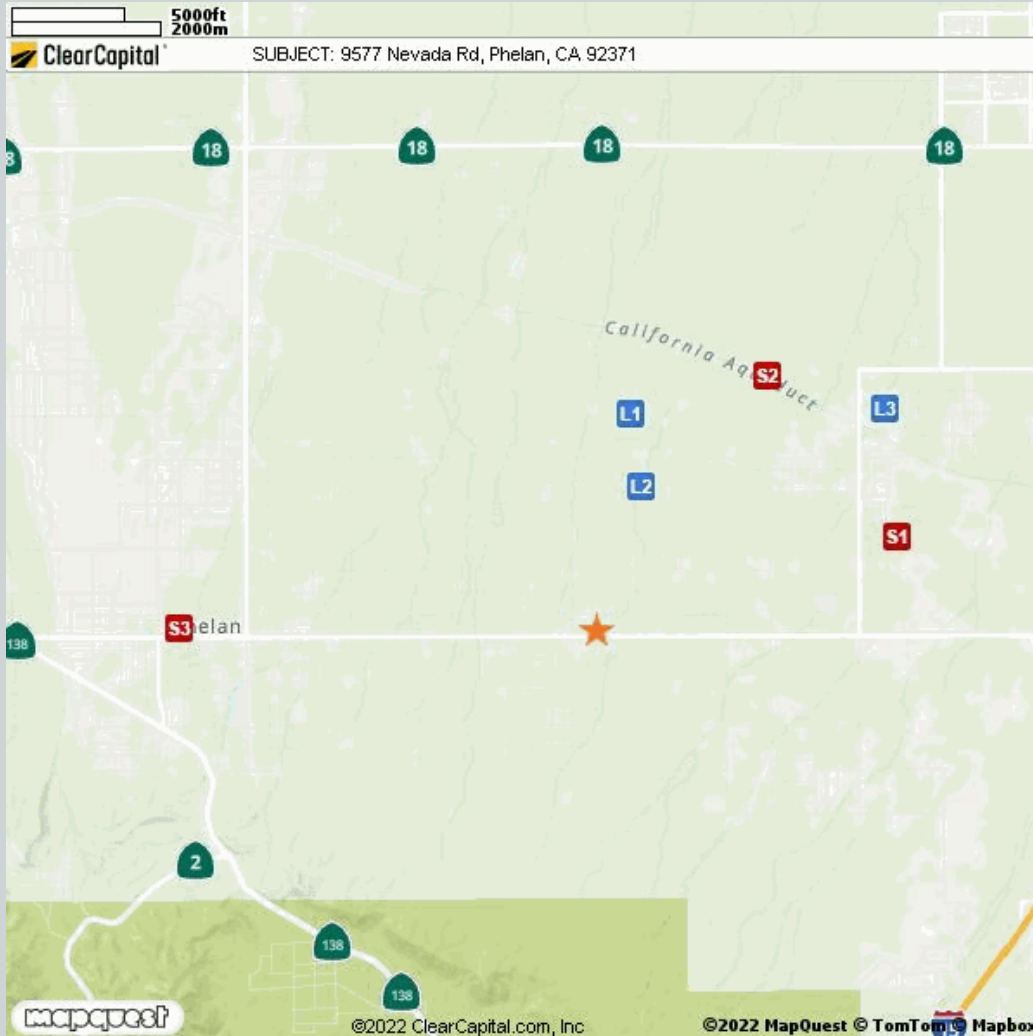
Address ★ 9577 Nevada Road, Phelan, CA 92371

Loan Number 47913

Suggested List \$459,000

Suggested Repaired \$459,000

Sale \$457,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9577 Nevada Road, Phelan, CA 92371	--	Parcel Match
L1 Listing 1	7527 Greasewood Rd., Phelan, CA 92371	2.58 Miles ¹	Parcel Match
L2 Listing 2	7620 Mesa Rd., Phelan, CA 92371	1.82 Miles ¹	Parcel Match
L3 Listing 3	9867 4th St., Victorville, CA 92392	4.23 Miles ¹	Parcel Match
S1 Sold 1	9995 Smoke Tree Rd., Hesperia, CA 92344	3.65 Miles ¹	Parcel Match
S2 Sold 2	8768 7th St., Phelan, CA 92371	3.59 Miles ¹	Parcel Match
S3 Sold 3	9656 Mescalero Rd., Phelan, CA 92371	4.64 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	10.87 miles	Date Signed	01/28/2022

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.