

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	8551 11th Avenue, Hesperia, CA 92345	Order ID	8117682	Property ID	32522383
Inspection Date	04/11/2022	Date of Report	04/11/2022		
Loan Number	48668	APN	0412-013-09-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	04.11.22 BPO	Tracking ID 1	04.11.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Hill, Mark	Condition Comments Subject property is mid sized, older, single story SFR home located in SW quadrant of Hesperia, an area with very strong market activity & higher resale values compared to other areas of Hesperia. Located on a slightly busier, cross town connecting street. Traffic count is a little higher & also moves at faster speeds than other street. This factor will have minimal impact on value or marketability currently due to strength of market. Subject is occupied, presumably by owner. Fully fenced lot. Large trees in front yard somewhat block view of house from street. Some of the trees are overgrown, unkempt & need to be trimmed. Yard areas are also messy & overgrown. Would recommend basic lot cleanup to enhance exterior appearance. Comp shingle roof appears to be in good condition. Siding & exterior paint also appear in good condition. Aerial view appears to show rear covered patio. Subject property has a tax lien on the property related to yard condition being a fire hazard.
R. E. Taxes	\$3,291	
Assessed Value	\$200,226	
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	\$500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments Older rural/semi-rural area located in the SW quadrant of Hesperia, an area with very strong market activity & higher than AVG resale values compared to other parts of Hesperia. Originally subdivided in the 50's, the oldest homes date to the 50's, 60's & tend to be smaller in size. The majority of homes in this area are mid to larger sized, 1 story, mostly built in the 70's, 80's, 90's. Also some newer homes scattered through the area. Typical lot size in the area can range from .35 to 2 acres or more. The area is zoned for horses & there are some actual horse use properties in the area. This...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$199,000 High: \$725,000	
Market for this type of property	Increased 5 % in the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Older rural/semi-rural area located in the SW quadrant of Hesperia, an area with very strong market activity & higher than AVG resale values compared to other parts of Hesperia. Originally subdivided in the 50's, the oldest homes date to the 50's, 60's & tend to be smaller in size. The majority of homes in this area are mid to larger sized, 1 story, mostly built in the 70's, 80's, 90's. Also some newer homes scattered through the area. Typical lot size in the area can range from .35 to 2 acres or more. The area is zoned for horses & there are some actual horse use properties in the area. This area has very strong market activity & demand currently.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	8551 11th Avenue	8570 8th Ave.	8516 5th Ave.	15671 Lime 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.	--	0.34 ¹	0.75 ¹	0.43 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$399,990	\$379,900	\$380,000
List Price \$	--	\$399,990	\$389,900	\$380,000
Original List Date		01/11/2022	04/10/2022	02/24/2022
DOM · Cumulative DOM	-- · --	31 · 90	1 · 1	8 · 46
Age (# of years)	58	46	44	49
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	1,570	1,368	1,608	1,341
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 4 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	1.01 acres	1 acres	1.03 acres	1 acres
Other	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof, porch	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 market area. Smaller SF, newer age, similar other features, lot size. Has 2 detached garages connected with a carport cover between. Fenced lot, trees, shrubs. Rear covered patio. Many interior features updated but not a current remodel.
- Listing 2** Regular resale in same market area. Slightly larger SF, newer age, similar exterior style features, room count, lot size, garage. Fenced lot, corner lot, many trees, shrubs. Front porch, rear covered patio. Interior remodeled in 2018.
- Listing 3** Regular resale in same market area. Smaller SF. Newer age, within 9 years of subject age, no adjustment. Similar exterior style, features, garage, lot size. Fully fenced lot, some trees, shrubs, no other landscaping, lot is cleared & weed free. Front porch. Rear covered patio. Currently in escrow after brief DOM.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	8551 11th Avenue	14914 Fir St.	9023 4th Ave.	7980 3rd 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.	--	1.06 ¹	1.21 ¹	1.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$409,900	\$375,000	\$368,887
List Price \$	--	\$409,900	\$385,000	\$368,887
Sale Price \$	--	\$420,000	\$385,000	\$395,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	01/14/2022	12/09/2021	10/15/2021
DOM · Cumulative DOM	-- · --	9 · 58	41 · 71	20 · 85
Age (# of years)	58	42	54	67
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	1,570	1,707	1,520	1,675
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.01 acres	.73 acres	1 acres	1.43 acres
Other	fence, comp roof, porch	fence, comp roof,	extra detached garage	fence, comp roof, porch
Net Adjustment	--	-\$3,825	-\$12,250	-\$8,725
Adjusted Price	--	\$416,175	\$372,750	\$386,275

* Sold 2 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. Newer age, larger SF, similar exterior style, features, room count, garage. Smaller lot-still typical for the area. Many interior features updated but not a current remodel. Adjusted for larger SF (-\$3425), newer age (-\$1800) & offset by smaller lot (+\$1400).
- Sold 2** Regular resale in same market area. Slightly smaller SF, similar age, features, lot size. Has extra detached garage. Fenced lot, rockscaped yard areas, some trees. Rear enclosed patio. Whole interior completely rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for remodeled condition (-\$7500), extra detached garage (-\$6000) & offset by slightly smaller SF (+\$1250).
- Sold 3** Regular resale in same market area. Older age, within 9 years of subject age, no adjustment. Larger SF, similar room count, garage spaces. Larger lot-still typical for the area. Fenced lot, some trees, no other landscaping, lot is cleared & weed free. Front porch, rear covered patio. Adjusted for concessions paid (-\$4000), larger lot (-\$2100), larger SF (-\$2625).

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	\$382,000	\$382,500
Sales Price	\$380,000	\$380,500
30 Day Price	\$372,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large market area in order to find best comps for subject & to try & bracket subject features, including age. 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 best comps, although the majority are within 1 mile. Subject age is not bracketed by the active comps but is by the sold comps. Subject property will have very strong marketability currently do to the SW location, lot size.</p>		

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



Front



Address Verification



Side



Street



Other

Listing Photos

L1 8570 8th Ave.
Hesperia, CA 92345



Front

L2 8516 5th Ave.
Hesperia, CA 92345



Front

L3 15671 Lime St.
Hesperia, CA 92345



Front

Sales Photos

S1 14914 Fir St.
Hesperia, CA 92345



Front

S2 9023 4th Ave.
Hesperia, CA 92345



Front

S3 7980 3rd Ave.
Hesperia, CA 92345



Front

ClearMaps Addendum

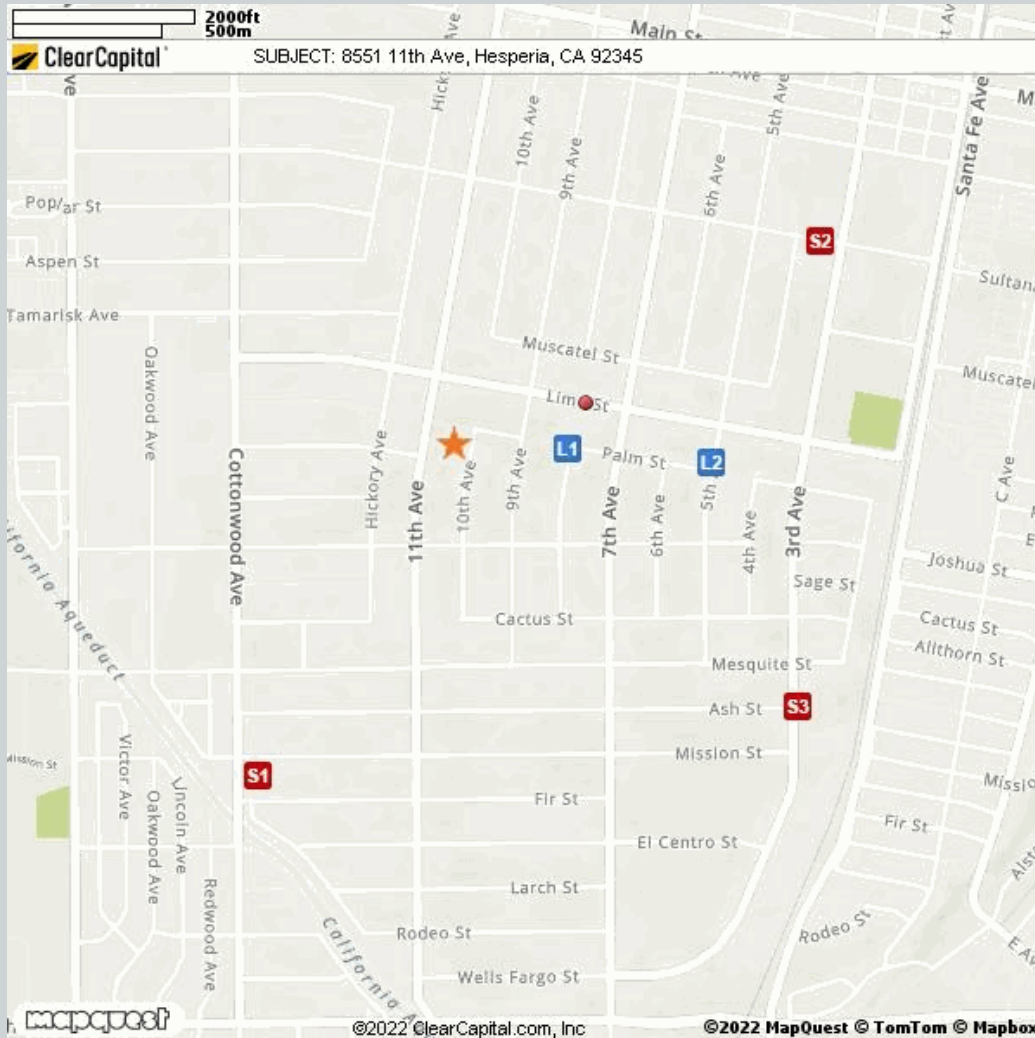
Address ★ 8551 11th Avenue, Hesperia, CA 92345

Loan Number 48668

Suggested List \$382,000

Suggested Repaired \$382,500

Sale \$380,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	8551 11th Avenue, Hesperia, CA 92345	--	Parcel Match
L1	Listing 1	8570 8th Ave., Hesperia, CA 92345	0.34 Miles ¹	Parcel Match
L2	Listing 2	8516 5th Ave., Hesperia, CA 92345	0.75 Miles ¹	Parcel Match
L3	Listing 3	15671 Lime St., Hesperia, CA 92345	0.43 Miles ¹	Parcel Match
S1	Sold 1	14914 Fir St., Hesperia, CA 92345	1.06 Miles ¹	Parcel Match
S2	Sold 2	9023 4th Ave., Hesperia, CA 92345	1.21 Miles ¹	Parcel Match
S3	Sold 3	7980 3rd Ave., Hesperia, CA 92345	1.23 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.

Report Instructions - cont.

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.

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	4.43 miles	Date Signed	04/11/2022

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.