

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	29279 Arrowhead Avenue, Barstow, CA 92311	Order ID	8032756	Property ID	32311804
Inspection Date	03/09/2022	Date of Report	03/10/2022		
Loan Number	48719	APN	0426082010000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	03.09.22 BPO	Tracking ID 1	03.09.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	RAMON MUNGUIA	Condition Comments No major repairs appeared to be necessary. Wear and tear consistent with the age of the home. Property conformed with surrounding neighborhood. Property was occupied most likely by the owner and appeared to be maintained on a regular basis. No indication of items that would restrict financing options.
R. E. Taxes	\$135	
Assessed Value	\$10,722	
Zoning Classification	Miscellaneous	
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	Suburban	Neighborhood Comments Currently there is low inventory and higher buyer demand. Coupled with low interest rates this has caused values to increase significantly over the past 12 months. This trend is expected to continue until inventory and or rates increase. In recent months the rate of increase has seen signs of slowing.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$132500 High: \$280400	
Market for this type of property	Decreased 13 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	29279 Arrowhead Avenue	27607 Waterman Rd	29341 Dryden St	450 Us Highway 58
City, State	Barstow, CA	Barstow, CA	Barstow, CA	Barstow, CA
Zip Code	92311	92311	92311	92311
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.97 ¹	0.33 ¹	0.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$430,000	\$410,000	\$299,499
List Price \$	--	\$379,900	\$410,000	\$299,499
Original List Date		02/03/2022	02/07/2022	09/30/2021
DOM · Cumulative DOM	-- · --	34 · 35	30 · 31	160 · 161
Age (# of years)	77	70	60	71
Condition	Average	Good	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 Wood Frame	1 Story Wood Frame	1 Story Wood Frame	1 Story Wood Frame
# Units	1	1	1	1
Living Sq. Feet	2,469	2,428	2,000	2,602
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 3	2 · 3
Total Room #	9	7	8	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	Spa - Yes	--
Lot Size	0.09 acres	0.93 acres	0.29 acres	0.34 acres
Other	N, A	N, A	N, A	N, A

* 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** MLS COMMENTS: "Property is located near old hwy 58. Sits on Almost an acre of land for horses, chickens, or dirt toys. Front house offers 3 bedrooms, and 2 bathrooms. Garage fits 1 car, and also offers a 1 bedroom unit. It has a non-operable pool. Perfect for handyman or investor to beautify it. "
- Listing 2** MLS COMMENTS: " LOOKING FOR YOUR OWN PERSONAL PARADISE?? YOU FOUND IT!! Located just outside of Barstow proper in a cul-de-sac, this gorgeous home is the star of the neighborhood! Larger than it appears, this 3 BR 3 BA also includes an office/bonus room that also could be a bedroom! So many upgrades it is hard to list them all, but here goes! Kitchen remodeled in 2006 with all new cabinets and granite at that time. Center island features Butcher Block counter! Plenty of storage and a desk area in this kitchen! Faux granite sink and upgraded appliances top it off! There are 2 primary bedrooms with en suites! Gorgeous wood laminate flooring as well as tile throughout the home. The primary master was a permitted addition and includes decorative crown moulding, shower and dual vanities with granite counters. Large walk in closet with shelving also! Most fixtures have been replaced and upgraded. The spacious living room features a view of the lovely front yard, a beautiful fireplace and plenty of room for entertaining. There are two more sizeable bedrooms and an upgraded hall bath with fabulous vanity with dual sinks and a jetted tub! Indoor laundry with extra storage. There is evaporative cooling IN ADDITON to the AC. The outdoors will completely win you over with the beautiful brick work front and back. Charming brick pathways, green grass in front and an elevated Pergola for your enjoyment. Extra wide driveway and rolling gate lead you to the separate oversized garage with built in shelving, attic storage and plenty of space for your toys as well as your vehicles! Next to the garage is a large storage/workshop with electricity. The back yard is an oasis with several entertainment areas including a covered patio, private patio area next to the primary bedroom, a spa with a gazebo, insulated playhouse with electric for the littles, and a wide side area that can be fenced and used as a dog run, if you wish. Artificial turf stays green all year and will delight your senses when you look outside. Multiple trees provide shade during those hot summer days! Add to the list the RV parking, RV hookup and dump area, and you have a WINNER! Seller intends to leave some indoor furniture and the outside BBQ. "
- Listing 3** MLS COMMENTS: "Amazing potential on this older home. The character is full of possibilities. Nice ranch style property. The Kitchen has been remodeled. The living room is open and looks out into the old Mojave River bed and has a nice view. "

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	29279 Arrowhead Avenue	909 S 2nd Ave	36911 Weston Ave	830 Linda Ln
City, State	Barstow, CA	Barstow, CA	Barstow, CA	Barstow, CA
Zip Code	92311	92311	92311	92311
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.78 ¹	0.60 ¹	1.65 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$249,900	\$277,500	\$275,000
List Price \$	--	\$249,900	\$277,500	\$275,000
Sale Price \$	--	\$265,000	\$270,000	\$270,200
Type of Financing	--	Conv	Fha	Fha
Date of Sale	--	12/08/2021	11/04/2021	09/20/2021
DOM · Cumulative DOM	-- · --	77 · 77	95 · 95	155 · 155
Age (# of years)	77	64	60	64
Condition	Average	Average	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 Wood Frame	1 Story Wood Frame	1 Story Wood Frame	1 Story Wood Frame
# Units	1	1	1	1
Living Sq. Feet	2,469	2,500	2,172	2,292
Bdrm · Bths · ½ Bths	4 · 2	4 · 3	4 · 2	4 · 2
Total Room #	9	9	9	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes Spa - Yes	--
Lot Size	0.09 acres	0.17 acres	0.20 acres	0.20 acres
Other	N, A	N, A	N, A	N, A
Net Adjustment	--	-\$7,430	-\$24,590	-\$26,190
Adjusted Price	--	\$257,570	\$245,410	\$244,010

* 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** Adjustment made for age at +/--\$500 per year. Adjustment made for difference in GLA at +/- \$30 per sf. MLS COMMENTS: "If your looking for something a little different, then look not more! Here is a great size home at 2,500 square feet of living space with 4 bedrooms, 2 bathrooms a an oversized living room and separate family room area. 2 of the 4 bedrooms are master suites with there own full bathrooms one on each side of the house. There are 2 sets of French doors that open to the back patio. This home is a must see. "
- Sold 2** Adjustment made for age at +/--\$500 per year. Adjustment made for difference in GLA at +/- \$30 per sf. Adjustment made for difference of having a pool of +/- \$25,000. MLS COMMENTS: "Irwin Estates Location featuring 4 Bedrooms, Living Room, Family Room, Huge Dining Area Off the Kitchen, Indoor Laundry, Indoor Pool With Spa, Carport, 2 Patio Areas, Corner Location, Gorgeous Desert Views with Off-Road Access 35 Feet Away. Please Don't Hesitate, Wait Or Skate But Drive to View This Home as Opportunity Often Knocks Just Once! "
- Sold 3** Adjustment made for age at +/--\$500 per year. Adjustment made for difference in GLA at +/- \$30 per sf. Adjustment made for difference in condition of +/- \$25,000. MLS COMMENTS: "This house has had a lot of upgrades and the seller is ready to sell. The roof is 4 years new, has vinyl windows, granite counters in the kitchen, custom tile work in the bathrooms and a leased solar system to help manage the electric bills all year round. The owner is in the process of painting and installing carpet so this home will shine. The tax rolls show the hose as a 3 bedroom 2 bath but there is an addition increasing the square footage to 2292 by the addition of a 4th bedroom. The property is fully fenced with chain-link in the front and brickwork in the back. There's a separate gated side yard perfect for a dog run, and an open patio area for outdoor entertaining. This property is waiting for you with plenty of room for your needs. "

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No recent sales or listings found in the local MLS. Most recent sale was 02/28/2017 when property sold for \$105K.			
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	\$257,000	\$257,000
Sales Price	\$257,000	\$257,000
30 Day Price	\$249,000	--
Comments Regarding Pricing Strategy		
Due to a lot of new listings coming on the market at ambitious prices way over current sale comps, most of the weight when valuing the subject should be given to the adjusted sale comps. Due to low inventory and higher buyer demand the subject should be priced in the upper range of the adjusted sale comps. In order to sell as quickly as possible should price the subject at the average of the adjusted sale comps or lower.		

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



Address Verification



Side



Side



Street



Street

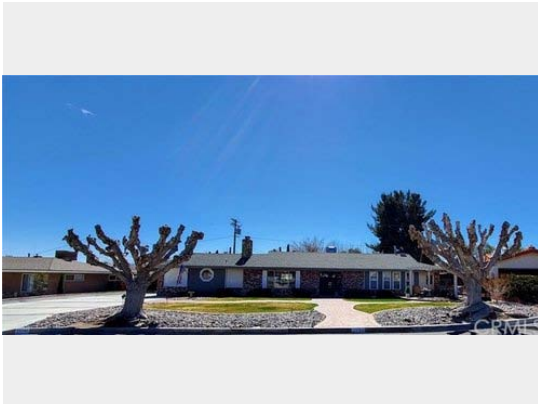
Listing Photos

L1 27607 Waterman Rd
Barstow, CA 92311



Front

L2 29341 Dryden St
Barstow, CA 92311



Front

L3 450 Us Highway 58
Barstow, CA 92311



Front

Sales Photos

S1 909 S 2nd Ave
Barstow, CA 92311



Front

S2 36911 Weston Ave
Barstow, CA 92311



Front

S3 830 Linda Ln
Barstow, CA 92311



Front

ClearMaps Addendum

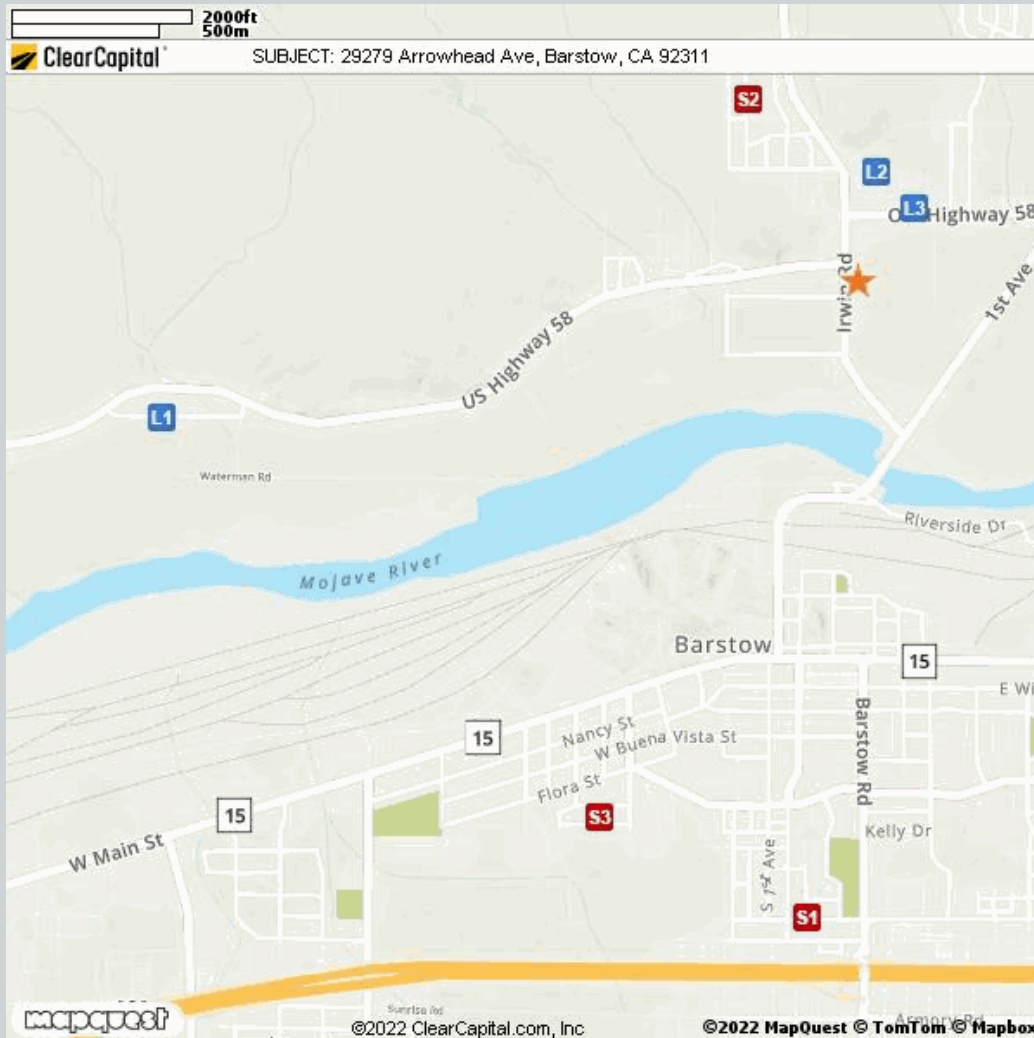
Address ★ 29279 Arrowhead Avenue, Barstow, CA 92311

Loan Number 48719

Suggested List \$257,000

Suggested Repaired \$257,000

Sale \$257,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	29279 Arrowhead Avenue, Barstow, CA 92311	--	Parcel Match
L1 Listing 1	27607 Waterman Rd, Barstow, CA 92311	1.97 Miles ¹	Parcel Match
L2 Listing 2	29341 Dryden St, Barstow, CA 92311	0.33 Miles ¹	Parcel Match
L3 Listing 3	450 Us Highway 58, Barstow, CA 92311	0.29 Miles ¹	Parcel Match
S1 Sold 1	909 S 2nd Ave, Barstow, CA 92311	1.78 Miles ¹	Parcel Match
S2 Sold 2	36911 Weston Ave, Barstow, CA 92311	0.60 Miles ¹	Parcel Match
S3 Sold 3	830 Linda Ln, Barstow, CA 92311	1.65 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	Jeffrey Nyal	Company/Brokerage	Coldwell Banker Home Source
License No	01373556	Address	18484 Hwy 18 Ste 150 Apple Valley CA 92307
License Expiration	03/17/2023	License State	CA
Phone	7608877779	Email	jeffnyal@gmail.com
Broker Distance to Subject	29.12 miles	Date Signed	03/09/2022

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.