

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	1997 Willow Drive, Running Springs, CA 92382	Order ID	8059274	Property ID	32395268
Inspection Date	03/20/2022	Date of Report	03/20/2022		
Loan Number	48859	APN	0328281050000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	03.18.22 BPO	Tracking ID 1	03.18.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

		Condition Comments
Owner	VAIALA UGAPO	subject is in average condition for age no repairs needed close to local schools
R. E. Taxes	\$2,991	
Assessed Value	\$227,331	
Zoning Classification	Residential	
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

		Neighborhood Comments
Location Type	Rural	THE REAL ESTATE MARKET IN THIS AREA IS INCREASING IN VALUE AT A RATE OF 1% PER MONTH FOR THE PAST YEAR.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$254300 High: \$591900	
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	1997 Willow Drive	31533 Hilltop Dr	2405 Spring Oak Dr	31418 Oakleaf Dr
City, State	Running Springs, CA	Running Springs, CA	Running Springs, CA	Running Springs, CA
Zip Code	92382	92382	92382	92382
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.90 ¹	0.64 ¹	0.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$339,900	\$330,000	\$330,000
List Price \$	--	\$339,900	\$330,000	\$330,000
Original List Date		01/20/2022	01/09/2022	03/02/2022
DOM · Cumulative DOM	-- · --	59 · 59	70 · 70	18 · 18
Age (# of years)	43	54	45	59
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 ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	2 Stories CABIN	2 Stories CABIN	2 Stories CABIN	1 Story CABIN
# Units	1	1	1	1
Living Sq. Feet	1,058	1,116	816	864
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	4	4	4
Garage (Style/Stalls)	None	Attached 2 Car(s)	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.22 acres	0.14 acres	0.18 acres	0.17 acres
Other	NONE	NONE	NONE	NONE

* 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** Cozy mountain home with excellent proximity to amenities! Downtown Running Springs, Lake Arrowhead, Blue Jay, Crestline, and Snow Valley Ski Resort are just minutes away. Conveniently located on Hwy 18 makes travel down the mountain a breeze and means that snow is plowed even in the toughest winter storms. Easy access to the property from the highway with plenty of parking for multiple cars in the driveway, and open level street space in front. This home features 2-bedrooms and 1-bathroom, vaulted ceilings, 2-car detached garage, and a fully fenced in backyard. Property has been used as a single-family residence and is also zoned for general office use. Great opportunity to bring this home back to life as a weekend family retreat or home office to escape the crowds.
- Listing 2** A true Running Springs Titan cabin with a view! The main level has the living room, kitchen, dining combo with vaulted knotty pine ceilings and brick fireplace. Off of the living room features a deck with those beautiful valley views. The full bathroom makes up this main level. Downstairs has 2 bedrooms and access to the back yard area. Just about every window has a view. Close to the ski resorts & hiking trails. Making this a great full or part time getaway to enjoy nature at it's best.
- Listing 3** This cozy princess style cabin is level entry and parking. The cabin sits on a large lot with tons of potential. Enter into the living room with vaulted knotty pine ceilings. Wood burning insert in living room. The kitchen and dining is open to the living room. Laundry - stackable unit in hallway. Bathroom and two bedrooms make up the floor plan. Newer dual pane windows through out the home. Off street parking for several vehicles. Located in the desirable Upper Rowco area of Running Springs. Close to ski resorts and hiking trails.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1997 Willow Drive	2011 Poplar Dr	31162 All View Dr	30957 Wild Oak Dr
City, State	Running Springs, CA	Running Springs, CA	Running Springs, CA	Running Springs, CA
Zip Code	92382	92382	92382	92382
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.33 ¹	0.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$310,000	\$320,000	\$320,000
List Price \$	--	\$310,000	\$320,000	\$320,000
Sale Price \$	--	\$315,000	\$320,000	\$320,000
Type of Financing	--	Fha	Con	Fha
Date of Sale	--	11/16/2021	12/22/2021	12/22/2021
DOM · Cumulative DOM	-- · --	28 · 28	65 · 65	102 · 102
Age (# of years)	43	62	64	62
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 ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	2 Stories CABIN	2 Stories CABIN	2 Stories CABIN	1 Story CABIN
# Units	1	1	1	1
Living Sq. Feet	1,058	1,148	860	1,104
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 2	2 · 1	2 · 1
Total Room #	5	4	4	4
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.22 acres	0.29 acres	0.19 acres	0.14 acres
Other	NONE	NONE	NONE	NONE
Net Adjustment	--	-\$500	+\$4,950	+\$2,000
Adjusted Price	--	\$314,500	\$324,950	\$322,000

* 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** Opportunity knocks.. Property offers 2 bedrooms one upstairs and one down stairs with it's own private entrance. 2 full bathrooms., Bonus room/office. large open kitchen with skylight for natural lighting. Family room with a cozy wood burning stove. Nice deck in the front of the house to sit and take in the views. This property is about 10 to 15 minutes away from Lake arrowhead village. Don't let this opportunity to get away from you.
- Sold 2** Price reduced! This is the one you've been searching for, so stop your search here! Lovely 2 bedroom cabin located just one block off the highway for convenience is ready for a new owner to love it. Large corner lot and lots of flat parking make this home ideal for your use and can easily be either a full time or part time place. Main floor has a beautiful living room with wood stove and access to the front deck, small bedroom, full bathroom, kitchen and utility room with side door to the back yard. Downstairs is a large second bedroom or den, as you wish to use it. There is a storage room off of this area also for all your tools or use it to stock the cabin up with dry goods for your stay! Lovely lower Rowco neighborhood of Running Springs provides easy access for commuters down the hill or over into Lake Arrowhead. Take advantage of the timing of this great listing; view it today and own it for the holidays!
- Sold 3** One story home, now ready for new owners in a great neighborhood of Running Springs. This very rare one story with level yard will not last long! Updated and upgraded inside and out with new paint, new kitchen, new flooring to give you that move-in ready feel. Large back deck overlooks a yard that's great for entertaining, setting up a swing set or having the dogs exercise. Situated on a flat, county maintained road, just two blocks off the highway making access a breeze in any weather. Two bedrooms plus a den or game room. Open concept kitchen/living room with vaulted ceilings and lots of natural light is very welcoming to bring people together. Wood burning fireplace to keep things cozy and warm. Don't delay seeing this gem; it's not going to last in today's market!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				EXPIRED			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
06/12/2021	\$269,000	--	--	--	--	--	MLS

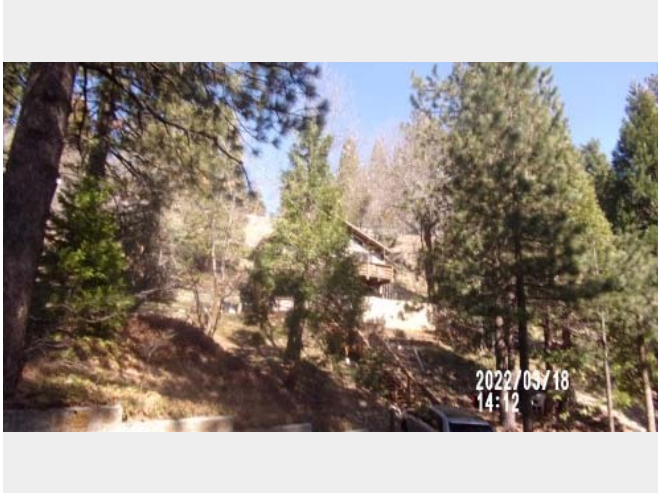
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$319,000	\$319,000
Sales Price	\$319,000	\$319,000
30 Day Price	\$309,000	--
Comments Regarding Pricing Strategy		
AGENT SUGGEST AN AS IS MARKETING APPROACH LIMITING COSTS AND LIABILITY TO THE SELLER EXPIRED LISTING STATES SUBJECT IS UPDATED. ADDRESS MARKER NOT VISIBLE NEIGHBORING MARKER USED FOR VERIFICATION AS WELL AS AERIAL TAX RECORDS AND PHOTOS.		

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.

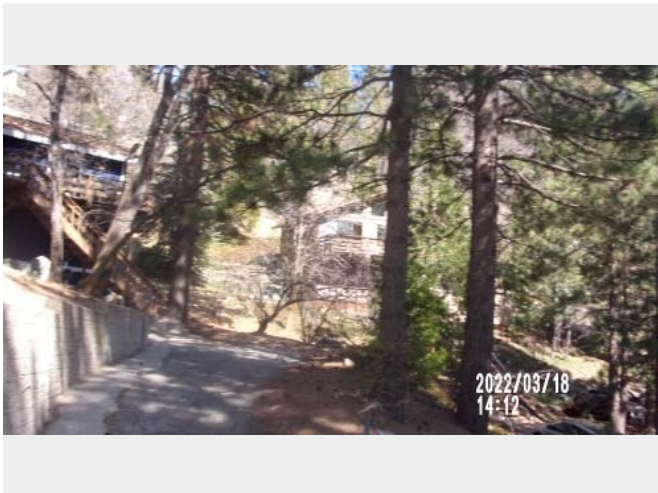
Subject Photos



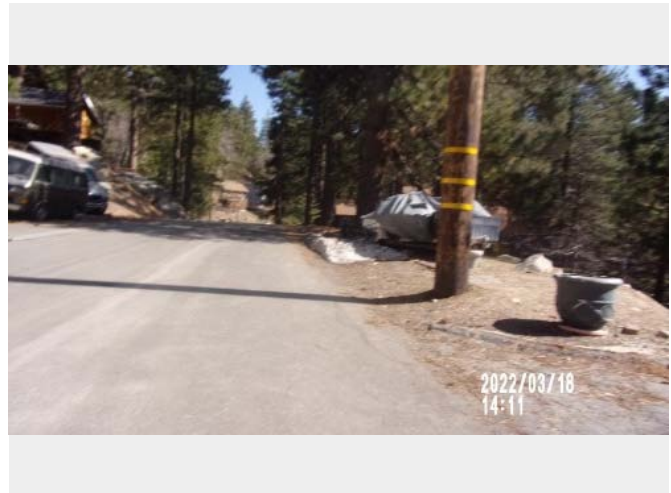
Front



Address Verification



Side



Street

Listing Photos

L1 31533 Hilltop Dr
Running Springs, CA 92382



Front

L2 2405 Spring Oak Dr
Running Springs, CA 92382



Front

L3 31418 Oakleaf Dr
Running Springs, CA 92382



Front

Sales Photos

S1 2011 Poplar Dr
Running Springs, CA 92382



Front

S2 31162 All View Dr
Running Springs, CA 92382



Front

S3 30957 Wild Oak Dr
Running Springs, CA 92382



Front

ClearMaps Addendum

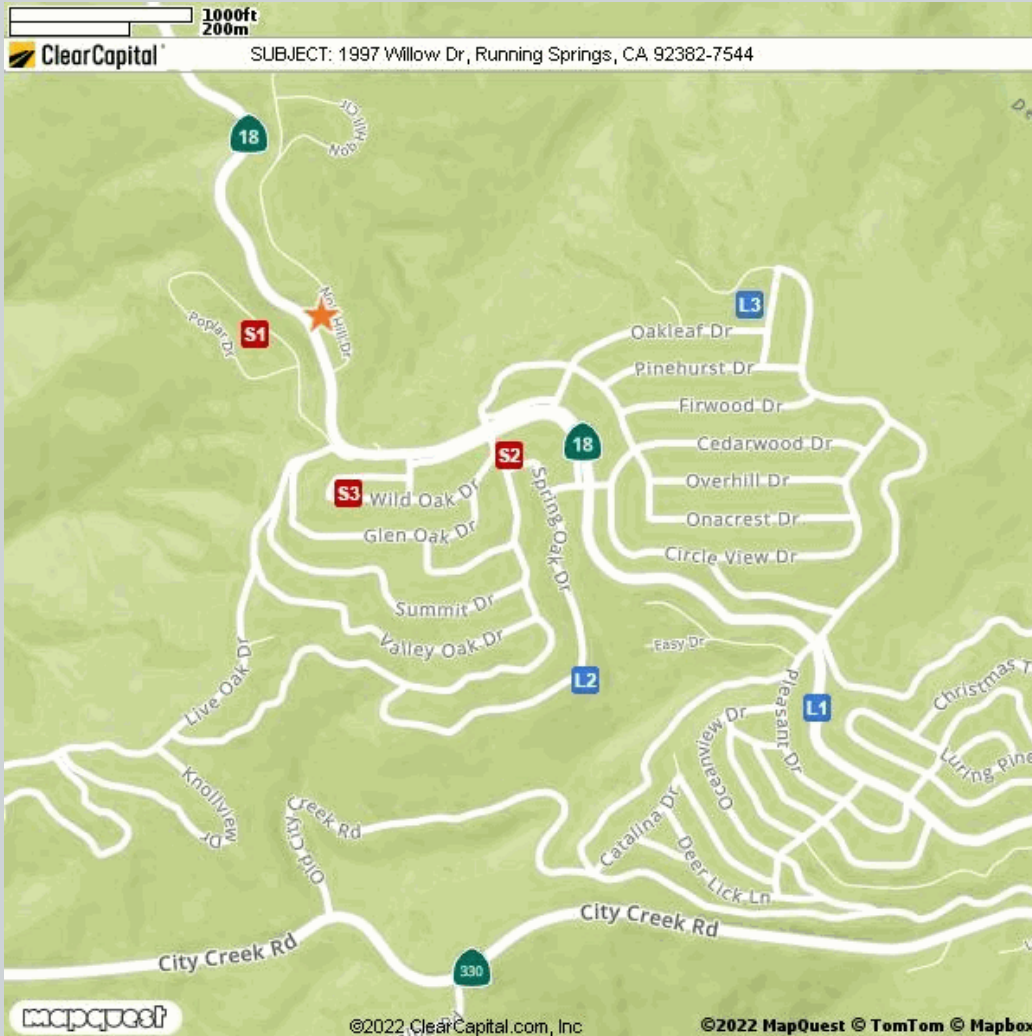
Address ★ 1997 Willow Drive, Running Springs, CA 92382

Loan Number 48859

Suggested List \$319,000

Suggested Repaired \$319,000

Sale \$319,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1997 Willow Drive, Running Springs, CA 92382	--	Parcel Match
L1 Listing 1	31533 Hilltop Dr, Running Springs, CA 92382	0.90 Miles ¹	Parcel Match
L2 Listing 2	2405 Spring Oak Dr, Running Springs, CA 92382	0.64 Miles ¹	Parcel Match
L3 Listing 3	31418 Oakleaf Dr, Running Springs, CA 92382	0.62 Miles ¹	Parcel Match
S1 Sold 1	2011 Poplar Dr, Running Springs, CA 92382	0.09 Miles ¹	Parcel Match
S2 Sold 2	31162 All View Dr, Running Springs, CA 92382	0.33 Miles ¹	Parcel Match
S3 Sold 3	30957 Wild Oak Dr, Running Springs, CA 92382	0.25 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	James Boyd	Company/Brokerage	JAMES BOYD REALTY
License No	01078616	Address	5604 N ACACIA AVE SAN BERNARDINO CA 92407
License Expiration	12/03/2022	License State	CA
Phone	9097261168	Email	JETS1701@GMAIL.COM
Broker Distance to Subject	9.87 miles	Date Signed	03/20/2022

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.