

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	15514 Jasmine Street, Victorville, CA 92395	Order ID	8100852	Property ID	32481861
Inspection Date	04/04/2022	Date of Report	04/04/2022		
Loan Number	48897	APN	3093-521-01-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	04.04.22 BPO	Tracking ID 1	04.04.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Pieper, Michael	Condition Comments	
R. E. Taxes	\$1,236	Subject property is smaller generally newer SFR in older semi-rural area in the southern part of Victorville. Appears to be occupied, not 100% sure. Trash cans are in street for trash day, some personal property items noted near front porch. Lot is fully fenced, many large trees do somewhat block direct view of house from street, best views are from side/angle. Yard areas are somewhat unkempt & weedy. Comp shingle roof appears newer & in good condition. There is an extended feature in front of garage-looks like a short carport. Also some type of panel is positioned near front door-possibly a wind or sun block. There are solar panels on the roof-unknown if leased or purchased. Aerial view shows small rear covered patio with extended concrete work.	
Assessed Value	\$108,627		
Zoning Classification	R1-one SFR per lot		
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	Older semi-rural area in the southern part of Victorville. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's-90's. Some older homes from the 50's, 60's, through out the area, along with some newer as well as larger homes. There are also some more densely developed tracts scattered through out the area, along with small pockets of low/mid density multi-family properties. Several schools are within a 2 mile radius. Commuter route & large regional shopping center are less than 2 miles away.	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$485,000		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	15514 Jasmine Street	12503 Shamrock Ave.	15986 Minnetonka St.	12789 Sierra Creek Rd.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.65 ¹	0.79 ¹	1.74 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$374,999	\$329,888	\$350,000
List Price \$	--	\$374,999	\$352,500	\$350,000
Original List Date		03/29/2022	01/13/2022	03/22/2022
DOM · Cumulative DOM	-- · --	6 · 6	49 · 81	7 · 13
Age (# of years)	24	38	33	35
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	1,305	1,500	1,282	1,354
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	5	6	5	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	.54 acres	.42 acres	.6 acres	.26 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio

* 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. Older age but has been significantly rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. Larger SF with extra BR, similar exterior style, features, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, some trees, shrubs. Rear covered patio.
- Listing 2** Regular resale in same market area. Older age, within 9 years of subject age, no adjustment. Smaller SF, similar exterior style, features, room count, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, trees, shrubs. Circle drive & other exterior concrete work. Front porch rear covered patio. Newer paint & flooring-NOT new. Other features are dated & original, maintained condition. Currently in escrow.
- Listing 3** Regular resale in same market area. Tract setting, smaller lot sizes-still typical for the area. Older age, slightly larger SR, similar room count, garage, other features. Fenced back yard, land/rockscaped yard areas, trees, shrubs. Small porch at entry, small rear patio. Extra side concrete parking area. In escrow after only 7 DOM, probably at higher than list price.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	15514 Jasmine Street	15535 Nisqualli Rd.	12639 Cypress Ave.	12715 Hickory Ave.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.75 ¹	0.54 ¹	0.75 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$390,000	\$345,000	\$380,000
List Price \$	--	\$390,000	\$345,000	\$380,000
Sale Price \$	--	\$405,000	\$355,000	\$380,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	12/15/2021	01/04/2022	01/10/2022
DOM · Cumulative DOM	-- · --	9 · 58	3 · 50	4 · 34
Age (# of years)	24	18	31	32
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	1,305	1,568	1,180	1,463
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	5	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	.54 acres	.45 acres	.46 acres	.51 acres
Other	fence, comp roof, patio	fence, tile roof, patio	fence, comp roof, patio	fence, comp roof, porch
Net Adjustment	--	-\$6,625	+\$3,525	-\$18,950
Adjusted Price	--	\$398,375	\$358,525	\$361,050

* 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 same market area. Newer age, within 6 years of subject age, no adjustment. Larger SF, similar exterior style, features, garage. Smaller lot-still typical for the area. Fully fenced lot, no trees or landscaping. Tile roof-not comp shingle like subject. Small porch at entry, large rear covered patio. Adjusted for larger SF (-\$6575), tile roof (-\$500) & offset by smaller lot (+\$450). This comp sold at the very high end of the value range, care must be taken in giving this comp too much weight.
- Sold 2** Regular resale in same market area. Older age, within 7 years of subject age, no adjustment. Smaller SF, similar exterior style, features, room count, garage. Smaller lot-still typical for the area. Fully fenced lot, some trees, no other landscaping. Front porch, rear covered patio. 2 storage sheds. Adjusted for smaller SF (+\$3125), smaller lot (+\$400).
- Sold 3** Regular resale in same market area. Older age, within 8 years of subject age, no adjustment. Larger SF, similar other features, lot size, garage. Fenced back yard, many trees, shrubs. Front porch, rear covered patio. Adjusted for concessions paid (-\$15000), larger SF (-\$3950).

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	\$362,000	\$362,000
Sales Price	\$359,000	\$359,000
30 Day Price	\$350,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole very large market area 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 2 miles to find all comps. All of the comps are considered to be in same market area as subject. One of the sold comps is more than 90 days old but is still one of the best available comps. Subject lot size is not bracketed by the sold comps but is by the active comps. All of the comps have lot sizes that are typical for the area. Some of the comps exceed 10 year age variance but these are still the best & most similar comps available.</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



Street

Listing Photos

L1 12503 Shamrock Ave.
Victorville, CA 92395



Front

L2 15986 Minnetonka St.
Victorville, CA 92395



Dining Room

L3 12789 Sierra Creek Rd.
Victorville, CA 92395



Front

Sales Photos

S1 15535 Nisqualli Rd.
Victorville, CA 92395



Front

S2 12639 Cypress Ave.
Victorville, CA 92395



Front

S3 12715 Hickory Ave.
Victorville, CA 92395



Front

ClearMaps Addendum

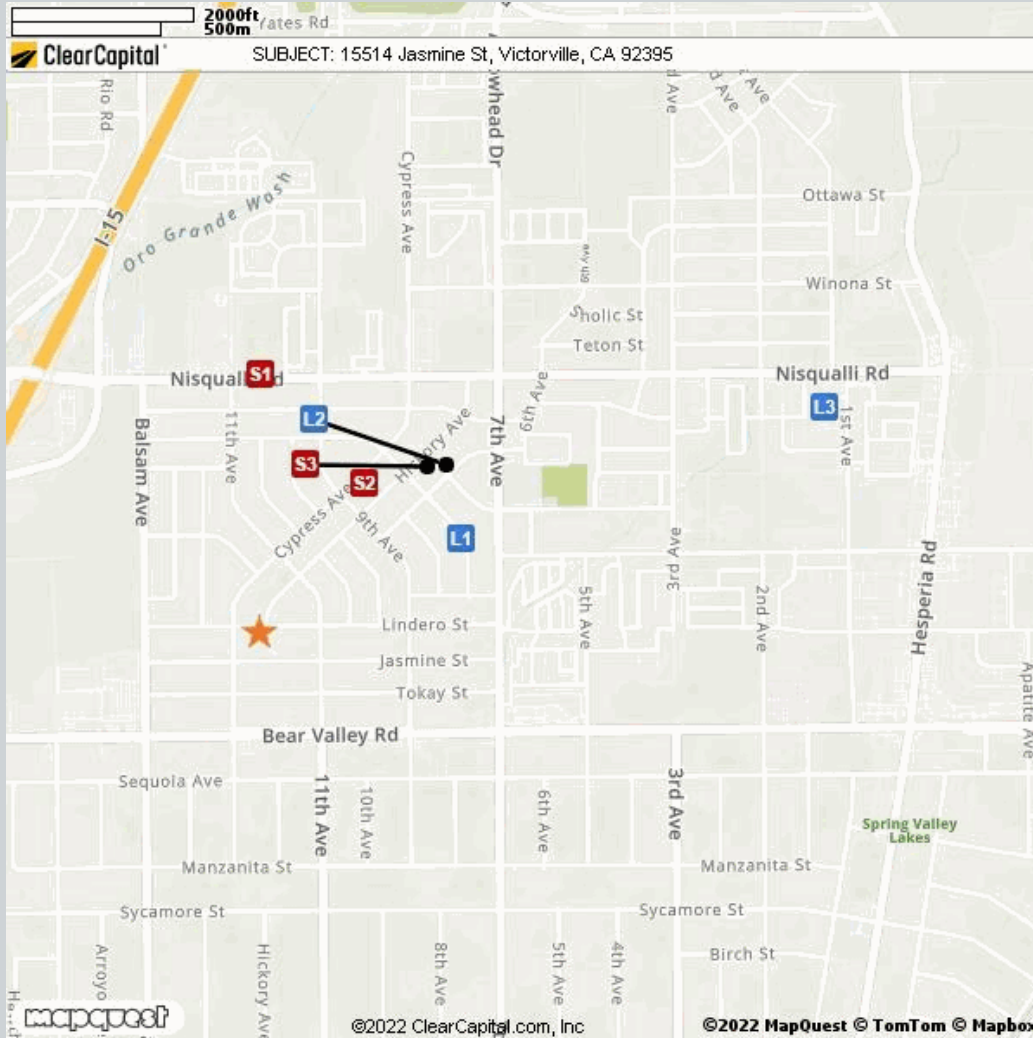
Address ★ 15514 Jasmine Street, Victorville, CA 92395

Loan Number 48897

Suggested List \$362,000

Suggested Repaired \$362,000

Sale \$359,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15514 Jasmine Street, Victorville, CA 92395	--	Parcel Match
L1 Listing 1	12503 Shamrock Ave., Victorville, CA 92395	0.65 Miles ¹	Parcel Match
L2 Listing 2	15986 Minnetonka St., Victorville, CA 92395	0.79 Miles ¹	Parcel Match
L3 Listing 3	12789 Sierra Creek Rd., Victorville, CA 92395	1.74 Miles ¹	Parcel Match
S1 Sold 1	15535 Nisqualli Rd., Victorville, CA 92395	0.75 Miles ¹	Parcel Match
S2 Sold 2	12639 Cypress Ave., Victorville, CA 92395	0.54 Miles ¹	Parcel Match
S3 Sold 3	12715 Hickory Ave., Victorville, CA 92395	0.75 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	0.28 miles	Date Signed	04/04/2022

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.