

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.

<b>Address</b>	11202 Westbrook Drive, Adelanto, CA 92301	<b>Order ID</b>	8071259	<b>Property ID</b>	32418637
<b>Inspection Date</b>	03/23/2022	<b>Date of Report</b>	03/23/2022		
<b>Loan Number</b>	48947	<b>APN</b>	3132-311-43-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	03.23.22 BPO	<b>Tracking ID 1</b>	03.23.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Lawson, Stephanie	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,985	Subject is mid sized plan in one of the older tracts located in central part of very large market area. Appears to be occupied, not 100% sure, possibly vacant. Yard areas are very messy, weedy, one dying tree in yard. Would recommend basic yard cleanup to enhance exterior style, features. Fenced back yard, rockscaped front yard. Tile roof, small porch at entry. Large garage.	
<b>Assessed Value</b>	\$213,447		
<b>Zoning Classification</b>	R1-one SFR per lot		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$350		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$350		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	One of the older tracts located in very large market area that covers several square miles & which is made up of dozens of different tracts. The oldest tracts date to the late 80's, the newest were built in the 00's. The older & newer tracts are equally interspersed through out the area, along with some remaining sections of undeveloped land. For these reasons it is often necessary to expand search to find comps. There is currently some development being done in the area by several large national tract builder. This is a good commuter location with 2 major commuting routes with...	
<b>Sales Prices in this Neighborhood</b>	Low: \$219,000 High: \$485,000		
<b>Market for this type of property</b>	Increased 5 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Neighborhood Comments

One of the older tracts located in very large market area that covers several square miles & which is made up of dozens of different tracts. The oldest tracts date to the late 80's, the newest were built in the 00's. The older & newer tracts are equally interspersed through out the area, along with some remaining sections of undeveloped land. For these reasons it is often necessary to expand search to find comps. There is currently some development being done in the area by several large national tract builder. This is a good commuter location with 2 major commuting routes within 1-2 miles. Several schools are within a 2 mile radius. Moderate sized newer shopping areas are within 2 miles. Large regional shopping center is within 7 miles.

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	11202 Westbrook Drive	15230 Alexandria St.	14447 Delicious St.	14829 Sandstone St.
<b>City, State</b>	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
<b>Zip Code</b>	92301	92301	92301	92301
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.60 <sup>1</sup>	0.55 <sup>1</sup>	0.22 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$375,000	\$345,000	\$356,100
<b>List Price \$</b>	--	\$375,000	\$345,000	\$356,100
<b>Original List Date</b>		02/12/2022	01/26/2022	02/17/2022
<b>DOM · Cumulative DOM</b>	-- · --	27 · 39	48 · 56	11 · 34
<b>Age (# of years)</b>	29	18	28	18
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,671	1,875	1,590	1,466
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	3 · 2	4 · 2	3 · 2
<b>Total Room #</b>	7	7	7	6
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.17 acres	.17 acres	.17 acres	.19 acres
<b>Other</b>	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, porch

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** Regular resale. Different, newer tract in same market area. Larger SF with one fewer BR, similar exterior style, features, lot size, garage. Fenced back yard, some trees, shrubs, no other landscaping. Tile roof, small porch at entry. Currently in escrow.

**Listing 2** Regular resale. Different/similar tract, same market area, built during same time frame. Smaller SF, similar age, exterior style, features, lot size, room count. Smaller garage. Fenced back yard, fair condition landscaping. Tile roof, front porch. Currently in escrow.

**Listing 3** Regular resale. Different, newer tract in same market area. Smaller SF with fewer BR, similar exterior style, features, lot size. Smaller garage. Fenced back yard, rockscaped front yard. Tile roof, small porch at entry. Currently in escrow.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	11202 Westbrook Drive	11137 Villa St.	14810 Nottingham Ct.	14556 Lilac Rd.
<b>City, State</b>	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
<b>Zip Code</b>	92301	92301	92301	92301
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.11 <sup>1</sup>	0.07 <sup>1</sup>	0.29 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$335,000	\$329,000	\$359,000
<b>List Price \$</b>	--	\$335,000	\$329,000	\$359,000
<b>Sale Price \$</b>	--	\$355,000	\$343,500	\$375,000
<b>Type of Financing</b>	--	Fha	Conventional	Conventional
<b>Date of Sale</b>	--	01/20/2022	11/02/2021	03/11/2022
<b>DOM · Cumulative DOM</b>	-- · --	16 · 57	11 · 51	5 · 31
<b>Age (# of years)</b>	29	30	29	31
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,671	1,671	1,671	1,671
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 2	4 · 2	4 · 2
<b>Total Room #</b>	7	7	7	7
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.17 acres	.17 acres	.17 acres	.17 acres
<b>Other</b>	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, patio	fence, tile roof, porch
<b>Net Adjustment</b>	--	+\$1,500	+\$9,950	\$0
<b>Adjusted Price</b>	--	\$356,500	\$353,450	\$375,000

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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. Same home/builder, different tract in same market area, built during same time frame. Fenced back yard, fair condition landscaping, some trees, shrubs. Tile roof, small porch at entry. Adjusted only for smaller garage (+\$1500). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale. Same home/tract. Fenced back yard, rockscaped front yard, some trees, shrubs. Tile roof, small porch at entry. Rear covered patio. Adjusted for value gain since sale (+\$11450) & offset by rear covered patio (-\$1500).
- Sold 3** Regular resale. Same home/builder, different tract location in same market area, built during same time frame. Fenced back yard, rockscaped front yard, some trees, shrubs. Tile roof, small porch at entry. Rear patio slab, no cover. No adjustments needed. Multiple offers drove SP higher than LP with no concessions paid.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				n/a			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$358,000	\$358,000
<b>Sales Price</b>	\$356,000	\$356,500
<b>30 Day Price</b>	\$350,000	--
<b>Comments Regarding Pricing Strategy</b>		
Search was expanded to include the most proximate similar aged tracts 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 1 mile to find active comps. 4 of the 6 comps are within 1/2 mile & all of the sold comps are model matches of subject.		

### 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



Other



## Listing Photos

**L1** 15230 Alexandria St.  
Adelanto, CA 92301



Front

**L2** 14447 Delicious St.  
Adelanto, CA 92301



Front

**L3** 14829 Sandstone St.  
Adelanto, CA 92301



Front

## Sales Photos

**S1** 11137 Villa St.  
Adelanto, CA 92301



Front

**S2** 14810 Nottingham Ct.  
Adelanto, CA 92301



Front

**S3** 14556 Lilac Rd.  
Adelanto, CA 92301



Front

### ClearMaps Addendum

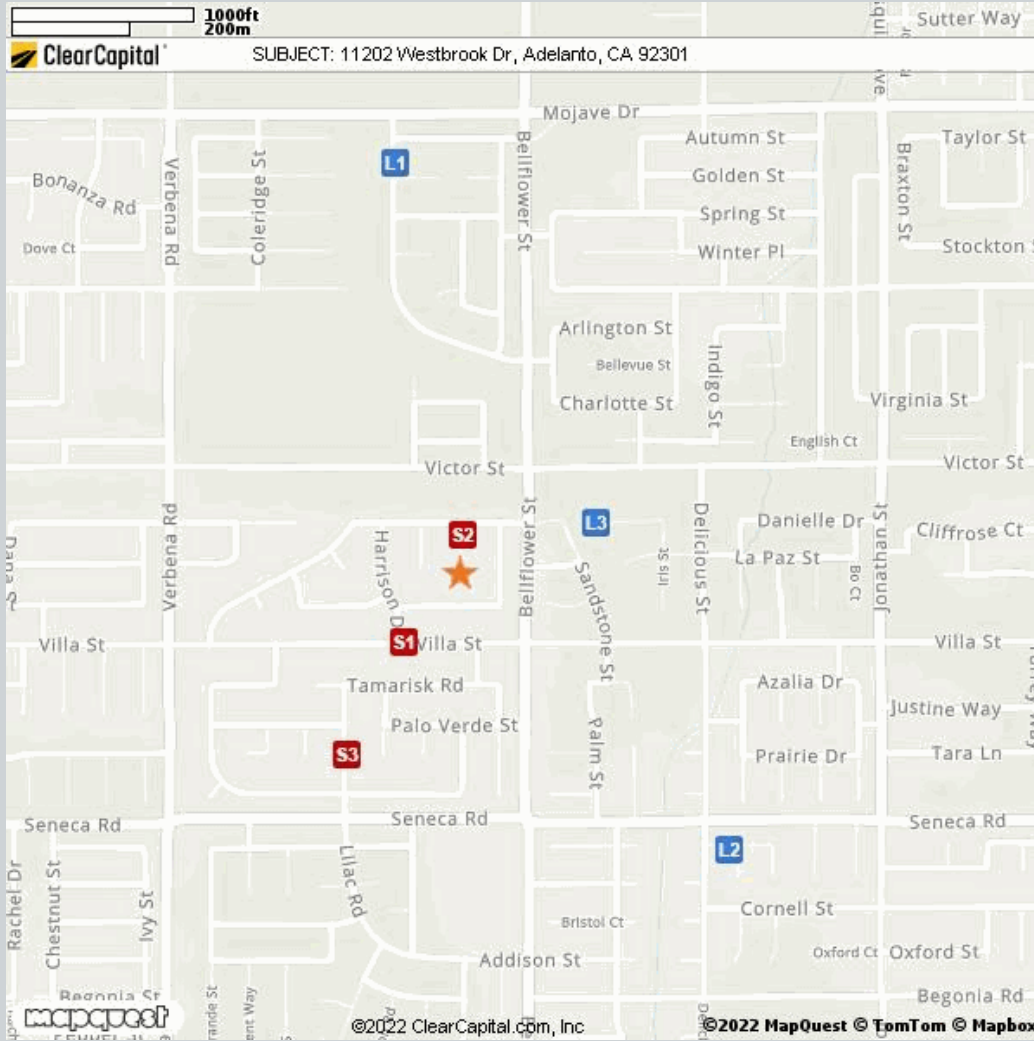
**Address** ★ 11202 Westbrook Drive, Adelanto, CA 92301

**Loan Number** 48947

**Suggested List** \$358,000

**Suggested Repaired** \$358,000

**Sale** \$356,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11202 Westbrook Drive, Adelanto, CA 92301	--	Parcel Match
L1	15230 Alexandria St., Adelanto, CA 92301	0.60 Miles <sup>1</sup>	Parcel Match
L2	14447 Delicious St., Adelanto, CA 92301	0.55 Miles <sup>1</sup>	Parcel Match
L3	14829 Sandstone St., Adelanto, CA 92301	0.22 Miles <sup>1</sup>	Parcel Match
S1	11137 Villa St., Adelanto, CA 92301	0.11 Miles <sup>1</sup>	Parcel Match
S2	14810 Nottingham Ct., Adelanto, CA 92301	0.07 Miles <sup>1</sup>	Parcel Match
S3	14556 Lilac Rd., Adelanto, CA 92301	0.29 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Teri Ann Bragger	<b>Company/Brokerage</b>	First Team Real Estate
<b>License No</b>	00939550	<b>Address</b>	15545 Bear Valley Rd. Hesperia CA 92345
<b>License Expiration</b>	10/09/2022	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribragger@firstteam.com
<b>Broker Distance to Subject</b>	6.35 miles	<b>Date Signed</b>	03/23/2022

*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:**

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