

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	16489 Mesquite Street, Hesperia, CA 92345	Order ID	8078387	Property ID	32434586
Inspection Date	03/26/2022	Date of Report	03/27/2022		
Loan Number	48978	APN	0412-215-08-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	03.25.22 BPO	Tracking ID 1	03.25.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Messier, Arthur	Condition Comments	
R. E. Taxes	\$1,152	Subject property is middle aged/sized SFR property in older semi-rural area in the SE quadrant of Hesperia. Subject is occupied, presumably by owner. Generally maintained condition, no repairs noted. Rockscaped yard areas are becoming weedy due to recent rains, at some point in the near future yard maintenance will be necessary. Fenced back yard, front porch. Side patio or storage area. Comp shingle roof appears newer & in good condition, as do stucco siding & wood trim paint surfaces. Aerial view appears to show rear covered patio.	
Assessed Value	\$105,773		
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 SE quadrant of Hesperia. Specific location is at the very western edge of this quadrant & located on a narrow wedge of land that is directly adjacent to busy/noisy RR tracks. Subject specific location is about 1 block away & far enough removed that this currently has no impact on value or marketability. 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.	
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	16489 Mesquite Street	7608 C Ave.	15750 Dalscote St.	7760 Sherborn 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.	--	0.55 ¹	1.52 ¹	1.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$415,000	\$398,000	\$380,000
List Price \$	--	\$415,000	\$398,000	\$380,000
Original List Date		03/11/2012	03/12/2022	03/15/2022
DOM · Cumulative DOM	-- · --	16 · 3668	11 · 15	12 · 12
Age (# of years)	43	45	55	40
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	1,736	1,500	1,722	1,690
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	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	--	Pool - Yes Spa - Yes	--	--
Lot Size	.65 acres	.74 acres	.41 acres	.41 acres
Other	fence, comp roof, patio	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, similar age, exterior style, features, room count, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced & x-fenced lot, landscaped yard areas, trees, shrubs. Front porch, rear covered patio. Inground pool/spa. Also has extra detached garage.

Listing 2 Regular resale. Search expanded to find best comps. Proximity to same RR tracks. Older age, similar size, exterior style, features, BR/BA count, garage. Smaller lot-still typical for the area. Fully fenced & x-fenced lot, land/rockscaped yard areas, trees, shrubs. Front porch. Rear covered patio. In escrow after very brief DOM.

Listing 3 Regular resale. Search expanded to find comps, very removed from RR tracks. Smaller SF, similar age, features, room count, garage. Smaller lot-still typical for the area. Fully fenced lot, some trees. Small porch at entry. Tenant occupied.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	16489 Mesquite Street	16478 Mission St.	16878 Fairburn St.	17590 Adobe 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.	--	0.20 ¹	0.96 ¹	1.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$345,000	\$391,833	\$408,800
List Price \$	--	\$345,000	\$391,833	\$408,800
Sale Price \$	--	\$360,000	\$392,000	\$408,800
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	01/11/2022	10/18/2021	11/11/2021
DOM · Cumulative DOM	-- · --	11 · 61	26 · 62	54 · 121
Age (# of years)	43	49	33	46
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	1,736	1,560	1,766	1,873
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	3 · 2 · 1
Total Room #	6	6	7	8
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	.65 acres	.43 acres	.59 acres	.55 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio
Net Adjustment	--	+\$6,000	-\$150	-\$15,425
Adjusted Price	--	\$366,000	\$391,850	\$393,375

* 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** Regular resale in same immediate market area. Older age, within 6 years of subject age, no adjustment. Smaller SF with only 2 BR, similar other features, garage. Fenced back yard, rockscaped yard areas, trees, shrubs. Rear covered patio. Some interior features updated, others are original/dated but maintained condition. Adjusted for smaller SF (+\$4400), smaller lot (+\$1100), only 2 BR (+\$500). Multipole offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same market area, more removed from RR tracks. Newer age, within 10 years of subject age, no adjustment. Similar size, exterior style, features, BR/BA count, garage. Smaller lot-still typical for the area. Fully fenced lot, some trees, shrubs. Front porch, rear covered patio. Some newer flooring & HVAC. Adjusted for larger SF (-\$450) & offset by smaller lot (+\$300).
- Sold 3** Regular resale. Search expanded to find comps. Backs to municipal golf course. Larger SF with extra 1/2 BA, similar age, exterior style, features, garage. Smaller lot-still typical for the area. Fenced back yard, land/rockscaped yard areas, trees, shrubs. Circle drive, small gated porch at entry. Rear covered patio. No significant interior updating done. Adjusted for location value (-\$10000), larger SF (-\$3425), extra 1/2 BA (-\$2500) & offset by smaller lot (+\$500).

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	\$392,000	\$392,000
Sales Price	\$390,000	\$390,000
30 Day Price	\$380,000	--
Comments Regarding Pricing Strategy		
<p>Search very expanded in distance 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 best comps. 2 of the comps have very similar location site influence-same RR tracks. CS1 is noted as most similar but a higher value is well supported currently & this is supported by the other comps, including CL2 which has similar location value & is currently in escrow after brief DOM.</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

Listing Photos

L1 7608 C Ave.
Hesperia, CA 92345



Front

L2 15750 Dalscote St.
Hesperia, CA 92345



Front

L3 7760 Sherborn Ave.
Hesperia, CA 92345



Front

Sales Photos

S1 16478 Mission St.
Hesperia, CA 92345



Front

S2 16878 Fairburn St.
Hesperia, CA 92345



Front

S3 17590 Adobe St.
Hesperia, CA 92345



Front

ClearMaps Addendum

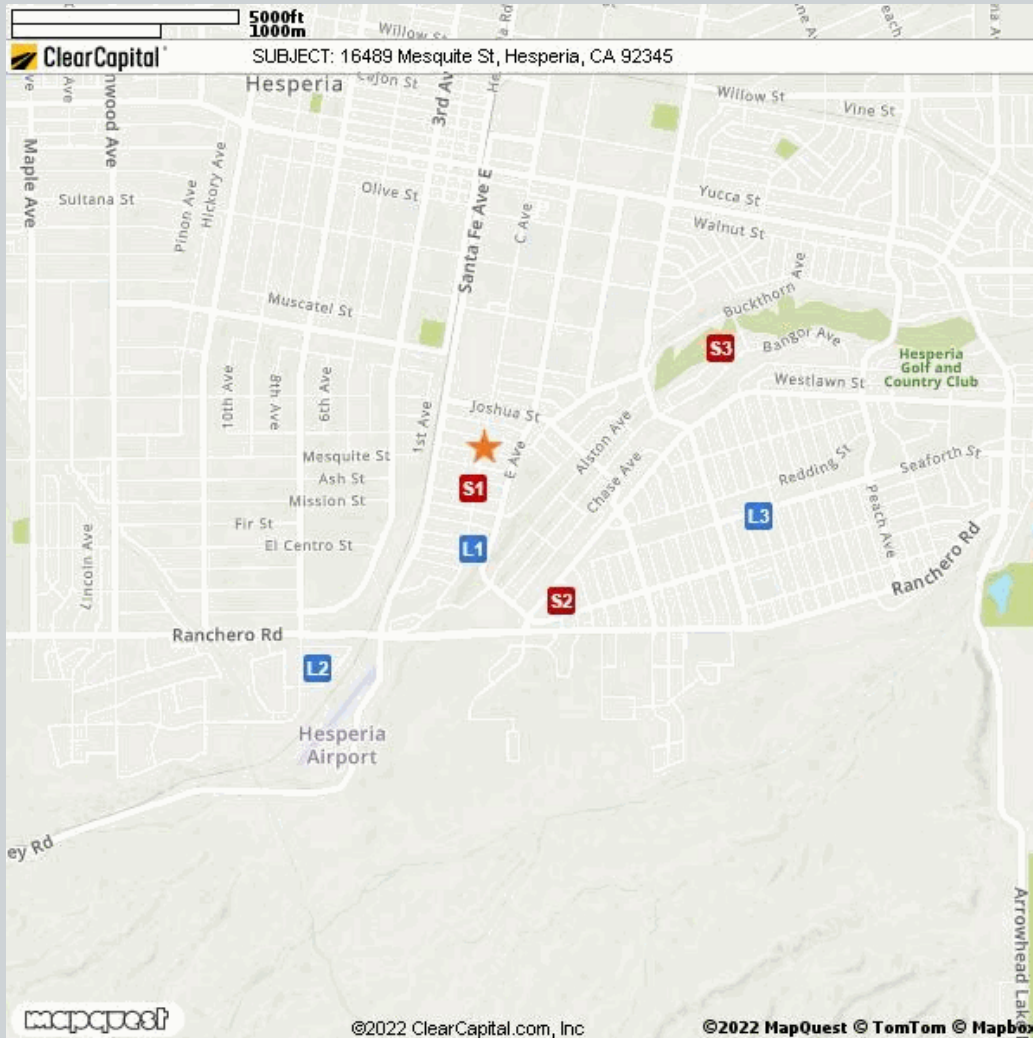
Address ★ 16489 Mesquite Street, Hesperia, CA 92345

Loan Number 48978

Suggested List \$392,000

Suggested Repaired \$392,000

Sale \$390,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16489 Mesquite Street, Hesperia, CA 92345	--	Parcel Match
L1 Listing 1	7608 C Ave., Hesperia, CA 92345	0.55 Miles ¹	Parcel Match
L2 Listing 2	15750 Dalscote St., Hesperia, CA 92345	1.52 Miles ¹	Parcel Match
L3 Listing 3	7760 Sherborn Ave., Hesperia, CA 92345	1.64 Miles ¹	Parcel Match
S1 Sold 1	16478 Mission St., Hesperia, CA 92345	0.20 Miles ¹	Parcel Match
S2 Sold 2	16878 Fairburn St., Hesperia, CA 92345	0.96 Miles ¹	Parcel Match
S3 Sold 3	17590 Adobe St., Hesperia, CA 92345	1.50 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	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	5.19 miles	Date Signed	03/27/2022

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.