

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	1925 Armory Road, Barstow, CA 92311	Order ID	8093030	Property ID	32469248
Inspection Date	04/02/2022	Date of Report	04/03/2022		
Loan Number	49079	APN	0181541040000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	03.31.22 Appraisal	Tracking ID 1	03.31.22 Appraisal		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	JANE B LUPAC	From the exterior no major repairs appeared to be needed. Wear and tear consistent with the age of the home. The subject appeared to be vacant and there was a sign on the front window indicating that property was being maintained and was winterized.
R. E. Taxes	\$1,717	
Assessed Value	\$79,531	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Doors and windows locked and secured. No signs of open access)		
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	Suburban	Currently there is low inventory and high 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 or interest rates increase, however, in recent months this increasing trend has shown signs of slowing.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$175500 High: \$275,000	
Market for this type of property	Increased 10 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1925 Armory Road	1641 Sunrise Rd	1744 Sunrise Rd	308 Ute Ave
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.	--	0.34 ¹	0.22 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$209,000	\$228,000	\$180,000
List Price \$	--	\$209,000	\$228,000	\$180,000
Original List Date		03/31/2022	02/17/2022	12/02/2021
DOM · Cumulative DOM	-- · --	2 · 3	44 · 45	121 · 122
Age (# of years)	61	62	62	58
Condition	Average	Average	Average	Fair
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 A Frame	1 Story Wood A Frame	1 Story Wood A Frame	1 Story Wood A Frame
# Units	1	1	1	1
Living Sq. Feet	1,044	912	912	936
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 1	3 · 1
Total Room #	6	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes	--
Lot Size	0.19 acres	0.14 acres	0.14 acres	0.14 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: " Gret home centrally located. This 3 bedroom 1 bath home features just over 900 square feet of living space. There are updated floors and some fresh paint. The windows have been updated to dual pane. The back yard is fenced with a covered patio and a walk thru gate to the front yard. Come make this yours. "
- Listing 2** MLS COMMENTS: " Beautiful Pool Home. Features include upgrades such as granite countertops, newer cabinets, newer flooring. Good sized backyard that is perfect for entertaining with a BBQ and for swimming in the in ground pool Commuter friendly and close to amenities and shopping! "
- Listing 3** MLS COMMENTS: "Centrally located home in Barstow, CA close to BNSF, Walmart, Schools, I-40/I- 15, and Military bases. Home can use a little TLC to update but ready to move in. Could be a great investment/rental property or a first time home! This home won't last long schedule a showing today! "

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1925 Armory Road	1741 Piute St	309 Ute Ave	1805 Armory Rd
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.	--	0.25 ¹	0.25 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$205,000	\$200,000	\$239,000
List Price \$	--	\$193,000	\$200,000	\$239,000
Sale Price \$	--	\$200,000	\$220,000	\$244,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	02/09/2022	03/16/2022	01/20/2022
DOM · Cumulative DOM	-- · --	82 · 82	155 · 155	86 · 86
Age (# of years)	61	59	59	61
Condition	Average	Fair	Average	Good
Sales Type	--	REO	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 A Frame	1 Story Wood A Frame	1 Story Wood A Frame	1 Story Wood A Frame
# Units	1	1	1	1
Living Sq. Feet	1,044	1,144	936	993
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 2
Total Room #	6	6	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.18 acres	0.14 acres	0.16 acres
Other	N, A	N, A	N, A	N, A
Net Adjustment	--	+\$10,000	+\$5,400	-\$12,450
Adjusted Price	--	\$210,000	\$225,400	\$231,550

* Sold 2 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 condition at +/- \$15000. Adjustment made for GLA at +/- \$50 per sf. MLS COMMENTS: "This home is in need of some TLC. Located in a well established neighborhood close to the freeway for those of you who commute. Must see! "
- Sold 2** Adjustment made for GLA at +/- \$50 per sf. MLS COMMENTS: "Currently the property is vacant and will be ready to view next week. The perfect opportunity for a first time home buyer. Nearby access to the 15/40 Freeway. "
- Sold 3** Adjustment Made for condition at +/- \$15000. Adjustment made for GLA at +/- \$50 per sf. MLS COMMENTS: " There are so many upgrades in this 3 bedroom, 1 3/4 bath home that you just won't be able to resist. And the price is good too. This home has been recently improved with all new flooring, recessed lighting in all rooms except the dining area which has a chandelier. Kitchen has new quartz counters, new tile backsplash, new sink & new plumbing underneath. Range/oven included. All of lights are new, all of the interior doors & hardware have been replaced. The sliding door to the back patio is also new. Garage door is new and has an automatic opener. Tile flooring in both bathrooms, vinyl waterproof flooring throughout the rest of the home. All new windows & blinds too. Home has been freshly painted inside, has new stucco and and the exterior wood and doors have fresh paint. In the bathrooms the vanities, faucets, mirrors, toilets & shower valves have all been replaced, tub & shower surrounds have new tile. Heating is forced are gas, cooling is A/C. Both are ducted throughout. Washer & Dryer hookups are in the garage. Front yard has low maintenance rock landscaping and an artificial grass area. Back yard has a large covered patio. Convenient location, I-15, I-40 & Walmart are close by. "

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No recent sales or listings found in local MLS.				
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	\$228,000	\$228,000
Sales Price	\$228,000	\$228,000
30 Day Price	\$222,000	--
Comments Regarding Pricing Strategy		
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 the subject should be priced 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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

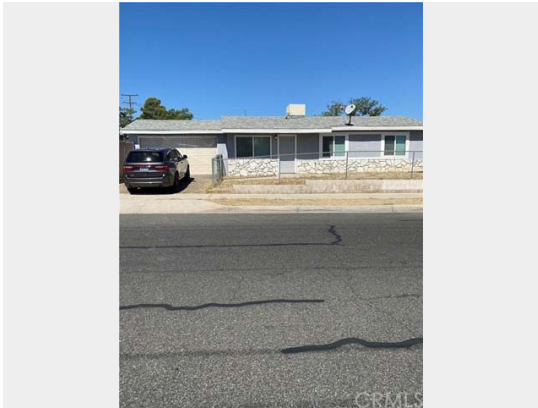
Listing Photos

L1 1641 Sunrise Rd
Barstow, CA 92311



Front

L2 1744 Sunrise Rd
Barstow, CA 92311



Front

L3 308 Ute Ave
Barstow, CA 92311



Front

Sales Photos

S1 1741 Piute St
Barstow, CA 92311



Front

S2 309 Ute Ave
Barstow, CA 92311



Front

S3 1805 Armory Rd
Barstow, CA 92311



Front

ClearMaps Addendum

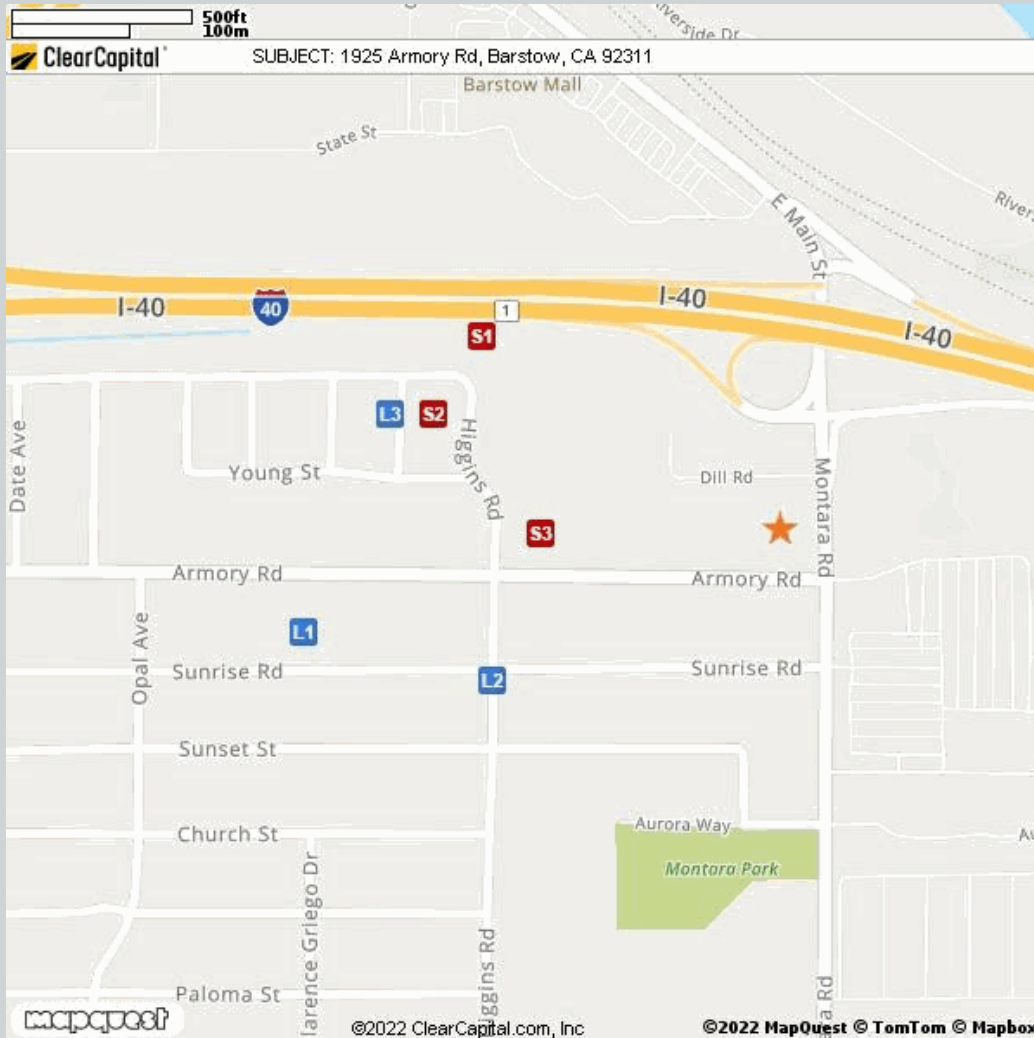
Address ★ 1925 Armory Road, Barstow, CA 92311

Loan Number 49079

Suggested List \$228,000

Suggested Repaired \$228,000

Sale \$228,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1925 Armory Road, Barstow, CA 92311	--	Parcel Match
L1 Listing 1	1641 Sunrise Rd, Barstow, CA 92311	0.34 Miles ¹	Parcel Match
L2 Listing 2	1744 Sunrise Rd, Barstow, CA 92311	0.22 Miles ¹	Parcel Match
L3 Listing 3	308 Ute Ave, Barstow, CA 92311	0.28 Miles ¹	Parcel Match
S1 Sold 1	1741 Piute St, Barstow, CA 92311	0.25 Miles ¹	Parcel Match
S2 Sold 2	309 Ute Ave, Barstow, CA 92311	0.25 Miles ¹	Parcel Match
S3 Sold 3	1805 Armory Rd, Barstow, CA 92311	0.16 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	28.23 miles	Date Signed	04/02/2022

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.