

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 | 13816 Linda Street, Victorville, CA 92392 | Order ID | 8245269 | Property ID | 32835386 |
| Inspection Date | 06/02/2022 | Date of Report | 06/03/2022 | | |
| Loan Number | 50152 | APN | 3094-511-46-0000 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | San Bernardino | | |

| | | | | | |
|--------------------------|------------|----------------------|------------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 060222_BPO | Tracking ID 1 | 060222_BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

General Conditions

| | | | |
|---------------------------------------|--------------------|--|--|
| Owner | Jackson, Betty | Condition Comments | |
| R. E. Taxes | \$6,894 | Subject property is one of the larger 2 story plans in newer tract of homes located at very center of very larger market area. Is occupied, presumably by owner. Property taxes are very high currently due to delinquent sewer & water bills. All previously existing landscaping is dead, gone. Yard areas are weedy, messy. Would recommend basic yard maintenance to enhance exterior appearance. There are many vehicles parked on property, including in yard areas. Fenced back yard, tile roof, narrow porch at entry. Extra side concrete parking area. Aerial view shows rear concrete patio slab. Also inground pool with concrete decking-condition unknown. | |
| Assessed Value | \$382,000 | | |
| Zoning Classification | R1-one SFR per lot | | |
| Property Type | SFR | | |
| Occupancy | Occupied | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | \$350 | | |
| Estimated Interior Repair Cost | \$0 | | |
| Total Estimated Repair | \$350 | | |
| HOA | No | | |
| Visible From Street | Visible | | |
| Road Type | Public | | |

Neighborhood & Market Data

| | | | |
|--|-------------------------------------|---|--|
| Location Type | Suburban | Neighborhood Comments | |
| Local Economy | Stable | Newer tract of mostly mid & larger sized homes, both 1 & 2 story. Located at very center of very large market area that covers several square miles & which is made up of dozens of different tracts. The oldest tracts date to the 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 builders. This area has strong market ac... | |
| Sales Prices in this Neighborhood | Low: \$259,000 High: \$565,000 | | |
| Market for this type of property | Increased 4 % in the past 6 months. | | |
| Normal Marketing Days | <90 | | |

Neighborhood Comments

Newer tract of mostly mid & larger sized homes, both 1 & 2 story. Located at very center of very large market area that covers several square miles & which is made up of dozens of different tracts. The oldest tracts date to the 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 builders. This area has strong market activity & demand. Considered to be a good commuter location with 3 major commuting routes within 1-3 miles. Several schools are within a 2 mile radius. Large regional shopping center is about 2.5 miles away.

Current Listings

| | Subject | Listing 1 * | Listing 2 | Listing 3 |
|-------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| Street Address | 13816 Linda Street | 13873 Beech St. | 13888 Chestnut St. | 14137 Calle Domingo |
| City, State | Victorville, CA | Victorville, CA | Victorville, CA | Victorville, CA |
| Zip Code | 92392 | 92392 | 92392 | 92392 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.26 ¹ | 0.35 ¹ | 0.80 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$550,000 | \$619,900 | \$510,000 |
| List Price \$ | -- | \$550,000 | \$610,900 | \$510,000 |
| Original List Date | | 04/26/2022 | 05/02/2022 | 05/20/2022 |
| DOM · Cumulative DOM | -- · -- | 37 · 38 | 31 · 32 | 13 · 14 |
| Age (# of years) | 18 | 19 | 18 | 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 | 2 Stories tract | 2 Stories tract | 2 Stories tract | 2 Stories tract |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 2,943 | 3,032 | 2,850 | 2,907 |
| Bdrm · Bths · ½ Bths | 6 · 4 | 6 · 4 | 6 · 4 | 5 · 3 |
| Total Room # | 10 | 12 | 12 | 10 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 3 Car(s) | Attached 3 Car(s) | Attached 3 Car(s) |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | Pool - Yes | -- | Pool - Yes Spa - Yes | Pool - Yes Spa - Yes |
| Lot Size | .18 acres | .17 acres | .17 acres | .29 acres |
| Other | fence, tile roof | fence, tile roof, patio | fence, tile roof, patio | fence, tile roof, patio |

* 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** Regular resale in same tract. Slightly larger plan, similar age, exterior style features, BR/BA count, lot size. Larger garage. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, front porch. Rear covered patio. No pool.
- Listing 2** Regular resale in same tract. Slightly smaller plan, similar age, exterior style, features, lot size. Larger garage. Fenced back yard. All yard areas, front, back, sides are done in concrete. Tile roof, front porch, extra side concrete parking area. Rear patio, small upstairs balcony. Inground pool/spa with concrete decking. Is overpriced & will need to reduce price further to sell on current market.
- Listing 3** Regular resale. Different, older tract in same market area. Slightly smaller SF with fewer BR & BA, similar exterior style, features. Larger garage. Larger lot-still typical for the area. Fenced back yard, land/rockscaped yard areas, trees, shrubs. Tile roof. Rear covered patio. Inground pool/spa with concrete decking. In escrow after only 13 DOM, possibly at higher than list price.

Recent Sales

| | Subject | Sold 1 | Sold 2 | Sold 3 * |
|-------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| Street Address | 13816 Linda Street | 13267 Carleton Cir. | 13708 Bluegrass Pl. | 13797 Clear Valley Rd. |
| City, State | Victorville, CA | Victorville, CA | Victorville, CA | Victorville, CA |
| Zip Code | 92392 | 92392 | 92392 | 92392 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.94 ¹ | 0.26 ¹ | 0.68 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$475,000 | \$539,696 | \$549,900 |
| List Price \$ | -- | \$475,000 | \$539,696 | \$549,900 |
| Sale Price \$ | -- | \$500,000 | \$565,000 | \$550,000 |
| Type of Financing | -- | Conventional | Conventional | Fha |
| Date of Sale | -- | 04/27/2022 | 02/25/2022 | 04/26/2022 |
| DOM · Cumulative DOM | -- · -- | 14 · 48 | 17 · 58 | 8 · 43 |
| Age (# of years) | 18 | 31 | 19 | 18 |
| 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 | 2 Stories tract | 2 Stories tract | 2 Stories tract | 2 Stories tract |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 2,943 | 2,540 | 3,032 | 2,976 |
| Bdrm · Bths · ½ Bths | 6 · 4 | 4 · 3 | 5 · 4 | 5 · 4 |
| Total Room # | 10 | 10 | 12 | 11 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 3 Car(s) | Attached 3 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 | Pool - Yes Spa - Yes | Pool - Yes | Pool - Yes |
| Lot Size | .18 acres | .25 acres | .28 acres | .17 acres |
| Other | fence, tile roof | fence, tile roof, patio | fence, tile roof, patio | fence, tile roof, patio |
| Net Adjustment | -- | +\$10,375 | -\$7,225 | -\$12,325 |
| Adjusted Price | -- | \$510,375 | \$557,775 | \$537,675 |

* 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. Different, older tract in same market area. Smaller SF with fewer BR & BA, similar exterior style, features. Larger garage. Larger lot-still typical for the area. Fenced back yard, rockscaped front yard, shrubs. Tile roof, small porch at entry. Rear covered patio & upstairs balcony. Inground pool/spa with concrete decking. Adjusted for smaller SF (+\$10075), fewer BA (+\$3500), older age (+\$900) & offset by rear patio (-\$1500), rockscaped yard (-\$750), larger garage (-\$1500), larger lot (-\$350). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same tract. Different slightly larger SF with one fewer BR, similar exterior style, features. Larger garage. Larger lot-still typical for the area. Fenced back yard ,land/rockscpaed front & back yards, trees, shrubs. Tile roof, front porch. Rear covered patio. Inground pool with concrete decking. Adjusted for larger SF (-\$2225), larger lot (-\$500), rear patio (-\$1500), larger garage (-\$1500), superior yard condition (-\$1500). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 3** Regular resale. Different/similar tract, same market area, built during same time frame. similar size, age 2 story style. Has one fewer BR. Similar lot size, garage. Fenced back yard, no landscaping but yard areas are cleared & weed free. Tile roof, front porch. Rear covered patio. Inground pool with concrete decking. Adjusted for concessions paid (-\$10000), rear patio (-\$1500), slightly larger SF (-\$825).

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 | \$539,000 | \$539,500 |
| Sales Price | \$537,000 | \$537,500 |
| 30 Day Price | \$510,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Search was expanded to include the most proximate similar aged tracts in order to find best comps for subject & to try & bracket subject features, including pool. Every effort made to find/use comps with as close proximity as possible. In this case all of the comps are within 1 mile of subject & 5 of the 6 comps have pools. Several of the comps are from same tract as subject. Subject BR count is not bracketed by the sold comps but is by the active comps. The pool feature is going to be a very marketable factor over the next several months.</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



Address Verification



Side



Street

Listing Photos

L1 13873 Beech St.
Victorville, CA 92392



Front

L2 13888 Chestnut St.
Victorville, CA 92392



Front

L3 14137 Calle Domingo
Victorville, CA 92392



Front

Sales Photos

S1 13267 Carleton Cir.
Victorville, CA 92392



Front

S2 13708 Bluegrass Pl.
Victorville, CA 92392



Front

S3 13797 Clear Valley Rd.
Victorville, CA 92392



Front

ClearMaps Addendum

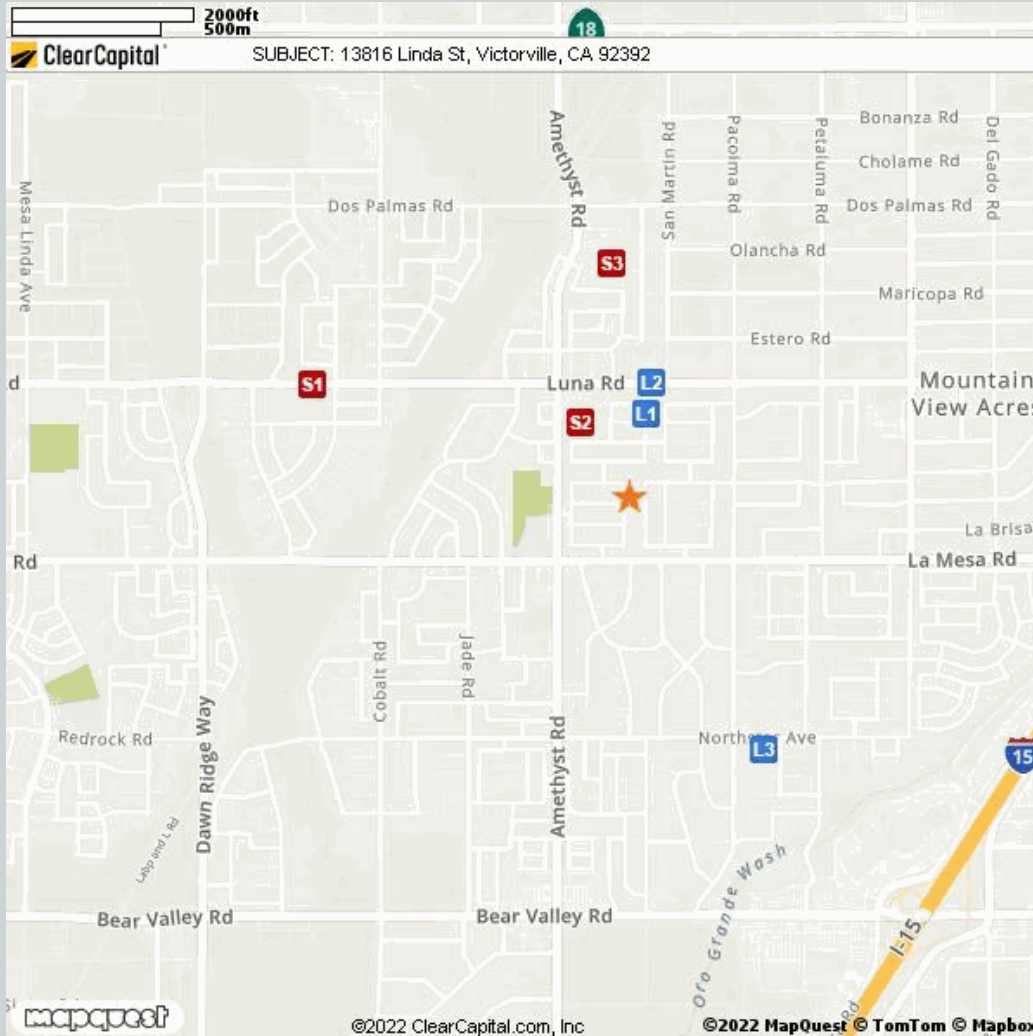
Address ★ 13816 Linda Street, Victorville, CA 92392

Loan Number 50152

Suggested List \$539,000

Suggested Repaired \$539,500

Sale \$537,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 13816 Linda Street, Victorville, CA 92392 | -- | Parcel Match |
| L1 Listing 1 | 13873 Beech St., Victorville, CA 92392 | 0.26 Miles ¹ | Parcel Match |
| L2 Listing 2 | 13888 Chestnut St., Victorville, CA 92392 | 0.35 Miles ¹ | Parcel Match |
| L3 Listing 3 | 14137 Calle Domingo, Victorville, CA 92392 | 0.80 Miles ¹ | Parcel Match |
| S1 Sold 1 | 13267 Carleton Cir., Victorville, CA 92392 | 0.94 Miles ¹ | Parcel Match |
| S2 Sold 2 | 13708 Bluegrass Pl., Victorville, CA 92392 | 0.26 Miles ¹ | Parcel Match |
| S3 Sold 3 | 13797 Clear Valley Rd., Victorville, CA 92392 | 0.68 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 | 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 | 2.41 miles | Date Signed | 06/02/2022 |

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.