

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	15547 Ferndale Road, Victorville, CALIFORNIA 92394	Order ID	8308515	Property ID	33015957
Inspection Date	07/01/2022	Date of Report	07/03/2022		
Loan Number	50405	APN	0395-731-65-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	07.01.22_BPO	Tracking ID 1	07.01.22_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Wang, Fangjiun Jennifer	Condition Comments	
R. E. Taxes	\$2,808	Subject property is one of the largest 2 story plans in newer tract of homes located in very large market area. Is occupied, presumably by tenant as owner shows address in different city/county. Other than a few remaining trees/shrubs, landscaping is completely dead/gone, yard is bare dirt. Fenced back yard, tile roof, small narrow porch at entry. Search did have to be expanded in distance due to subject size.	
Assessed Value	\$232,164		
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	Suburban	Neighborhood Comments	
Local Economy	Stable	Small newer tract of mid to very large sized 1 & 2 story homes. Located in very large market area that covers several square miles & which is made up of tracts like subject & also large areas of semi-rural, non-tract housing. Most of the similar tracts in this same market area are to the west & search did have to be expanded to find comps due to subject larger size. This is a good commuter location with major commuting route about 1 mile away. Several schools are within a 3 mile radius. Large regional shopping center is about 6 miles away.	
Sales Prices in this Neighborhood	Low: \$259,000 High: \$585,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	15547 Ferndale Road	15631 Bow String St.	13849 Goldfinch Ct.	14084 Gopher Canyon Rd.
City, State	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92394	92394	92394	92394
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	1.72 ¹	1.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$519,000	\$499,900	\$499,999
List Price \$	--	\$515,000	\$489,900	\$499,999
Original List Date		03/06/2022	05/13/2022	06/03/2022
DOM · Cumulative DOM	-- · --	79 · 119	51 · 51	5 · 30
Age (# of years)	17	17	17	19
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	3,289	3,435	2,884	3,099
Bdrm · Bths · ½ Bths	5 · 3	6 · 3	5 · 3	4 · 2 · 1
Total Room #	10	12	10	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 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 Spa - Yes
Lot Size	.19 acres	.17 acres	.17 acres	.22 acres
Other	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.

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. Larger plan with extra BR, similar age, exterior style, features, lot size, garage. Fenced back yard, rockscaped front yard, some trees. Tile roof, front porch. Large rear patio slab with no cover.
- Listing 2** Regular resale. Search expanded to find comps. Located to the west where there are many more homes of this size, still in same market area. Smaller SF, similar age, exterior style, features, room count, lot size, garage. Fenced back yard, landscaped front yard, trees, shrubs. Tile roof, front porch. Large rear patio slab with no cover.
- Listing 3** Regular resale. Search expanded to find comps. Located in tracts to the west where there are more homes of this size, still in same market area. Smaller SF with fewer BR & 1/2 BA, similar age, exterior style, features, lot size. Larger garage. Fenced back yard, rockscaped front yard, some shrubs. Tile roof, extra concrete parking area that extends down side of house. Tile roof, front porch. Large rear covered patio. Inground pool/spa with concrete decking. Currently in escrow.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	15547 Ferndale Road	15619 Ferndale Rd.	15995 Yosemite St.	16530 Desert Lily St.
City, State	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92394	92394	92394	92394
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.17 ¹	0.73 ¹	1.52 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$449,000	\$516,999	\$498,000
List Price \$	--	\$449,000	\$516,999	\$489,000
Sale Price \$	--	\$470,000	\$533,000	\$489,000
Type of Financing	--	Conventional	Cash	Fha
Date of Sale	--	02/04/2022	05/19/2022	05/18/2022
DOM · Cumulative DOM	-- · --	17 · 75	31 · 59	20 · 58
Age (# of years)	17	17	9	16
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	3,289	3,542	3,177	2,995
Bdrm · Bths · ½ Bths	5 · 3	6 · 3 · 1	5 · 4	5 · 3
Total Room #	10	12	11	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.17 acres	.21 acres	.16 acres
Other	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, patio
Net Adjustment	--	-\$10,325	-\$1,450	+\$3,600
Adjusted Price	--	\$459,675	\$531,550	\$492,600

* 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 tract, same street. Larger plan with extra BR & 1/2 BA, similar exterior style, features, lot size. Larger garage. Similar yard condition as subject. Fenced back yard, some trees, shrubs, no other landscaping. Tile roof, small porch at entry. Adjusted for larger SF (-\$6325), larger garage (-\$1500), extra 1/2 BA (-\$2500).
- Sold 2** Regular resale. Different newer tract in same market area, within 8 years of subject age, no adjustment. Smaller SF with extra full BA, similar exterior style, features, lot size, garage. Fenced back yard, rockscaped front yard with trees, shrubs. Tile roof, front porch. Rear patio slab with no cover. Adjusted for extra full BA (-\$3500), superior yard condition (-\$750) & offset by smaller SF (+\$2800). This is the highest closed sale of a comparable property in the past 6 months. Care must be taken in giving too much weight.
- Sold 3** Regular resale. Search expanded to find comps. Also located in somewhat isolated tract where search always has to be expanded, still in same market area. Smaller SF, similar age, exterior style, features, room count, lot size. Larger garage. Fenced back yard, rockscaped front yard, trees, shrubs. Tile roof, front porch. Rear covered patio. Adjusted for smaller SF (+\$7350) & offset by rear patio (-\$1500), larger garage (-\$1500), superior yard condition (-\$750).

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	\$495,000	\$495,000
Sales Price	\$492,000	\$492,000
30 Day Price	\$475,000	--
Comments Regarding Pricing Strategy		
<p>As already noted, search very expanded in distance to find best comps for subject & to bracket subject features. Subject is one of the larger homes in this immediate area. 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. As the market continues to transition & level out, there is more inventory on the market currently than at any time in the past 2.5 years. DOM stats are increasing-note active listings & there are many listings with price reductions. Competitive pricing currently is very important in marketing.</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 15631 Bow String St.
Victorville, CA 92394



Front

L2 13849 Goldfinch Ct.
Victorville, CA 92394



Front

L3 14084 Gopher Canyon Rd.
Victorville, CA 92394



Front

Sales Photos

S1 15619 Ferndale Rd.
Victorville, CA 92394



Front

S2 15995 Yosemite St.
Victorville, CA 92394



Front

S3 16530 Desert Lily St.
Victorville, CA 92394



Front

ClearMaps Addendum

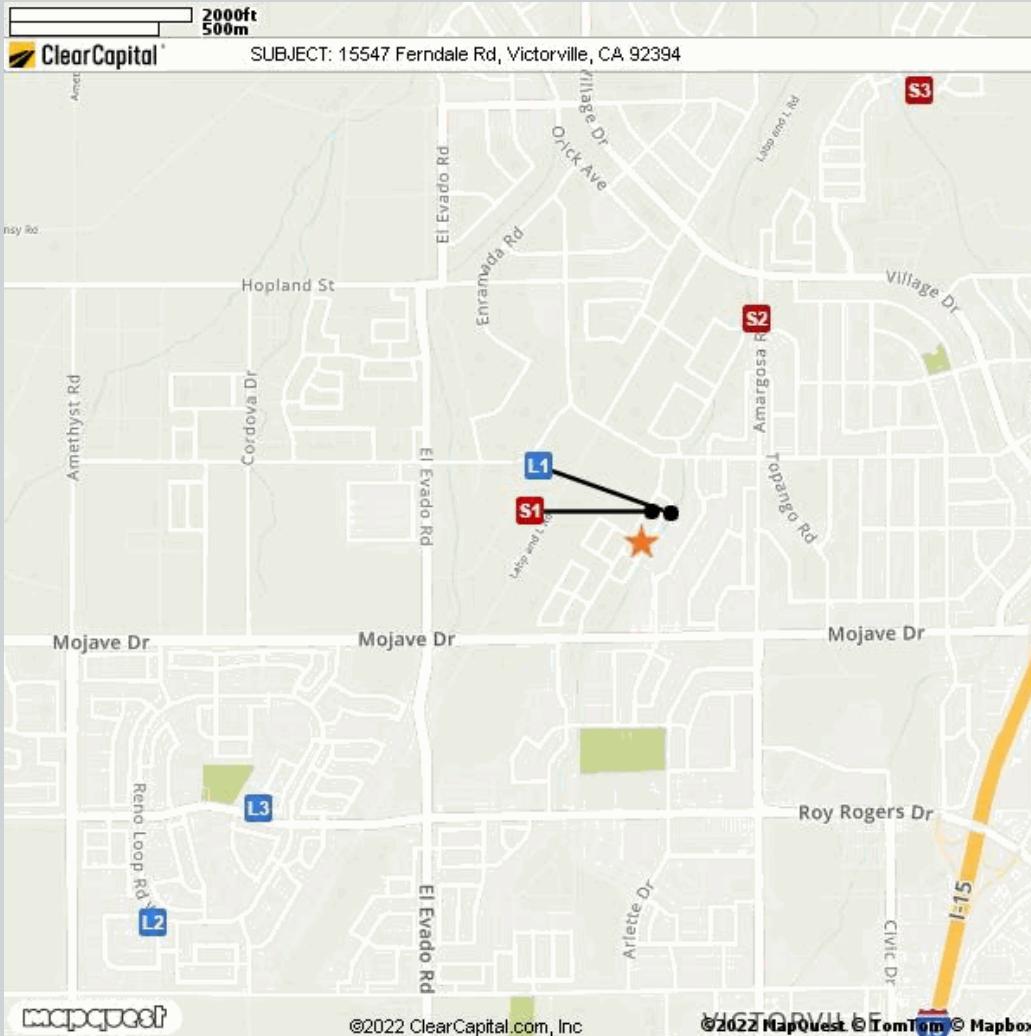
Address ★ 15547 Ferndale Road, Victorville, CALIFORNIA 92394

Loan Number 50405

Suggested List \$495,000

Suggested Repaired \$495,000

Sale \$492,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15547 Ferndale Road, Victorville, California 92394	--	Parcel Match
L1	15631 Bow String St., Victorville, CA 92394	0.20 Miles ¹	Parcel Match
L2	13849 Goldfinch Ct., Victorville, CA 92394	1.72 Miles ¹	Parcel Match
L3	14084 Gopher Canyon Rd., Victorville, CA 92394	1.29 Miles ¹	Parcel Match
S1	15619 Ferndale Rd., Victorville, CA 92394	0.17 Miles ¹	Parcel Match
S2	15995 Yosemite St., Victorville, CA 92394	0.73 Miles ¹	Parcel Match
S3	16530 Desert Lily St., Victorville, CA 92394	1.52 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	4.31 miles	Date Signed	07/03/2022

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.