

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>	14651 Regent Ct, Adelanto, CA 92301	<b>Order ID</b>	8489984	<b>Property ID</b>	33492421
<b>Inspection Date</b>	10/26/2022	<b>Date of Report</b>	10/26/2022		
<b>Loan Number</b>	51627	<b>APN</b>	3135-161-29-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

### Tracking IDs

<b>Order Tracking ID</b>	10.25.22 BPO	<b>Tracking ID 1</b>	10.25.22 BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Gonzalez, Araceli	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,299	Subject property is moderately larger 2 story plan in newer tract of homes located in very large market area. Is vacant & appears to have been recently vacated. Notices are posted on front door. Most windows appears to have been left open. All yard areas are weedy, messy. Side fence/gate area is broken, damaged. Back yard appears to have a lot of trash & debris. Estimate provided for yard cleanup & gate repair. Based on exterior appearance it is likely that interior will need cosmetic work, repairs. Located at curve in road. Fenced back yard, tile roof. Prior MLS indicates this is a 4 BR, not 3 BR as shown in tax records.	
<b>Assessed Value</b>	\$158,131		
<b>Zoning Classification</b>	R1 -one SFR per lot		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	No		
(most windows appear to be open, front door appears to be closed, unknown if locked)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$1,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$1,000		
<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	Newer tract of mostly mid to larger sized homes, both 1 & 2 story. 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 & there is some ongoing development being done in the area by several large national tract builders. 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. This is considered to be a good commuter...	
<b>Sales Prices in this Neighborhood</b>	Low: \$219,000 High: \$565,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Neighborhood Comments

Newer tract of mostly mid to larger sized homes, both 1 & 2 story. 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 & there is some ongoing development being done in the area by several large national tract builders. 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. This is considered to be a good commuter location with 2 major commuting routes within 1-2 miles. Several schools are within a 2 mile radius. Newer moderate sized shopping areas are within 2 miles. Large regional shopping center is about 7 miles away.

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	14651 Regent Ct	11399 Begonia Rd.	11779 Desert Glen St.	14141 Sun Valley 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>	--	0.46 <sup>1</sup>	1.52 <sup>1</sup>	0.81 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$435,000	\$434,000	\$427,900
<b>List Price \$</b>	--	\$425,000	\$429,000	\$414,500
<b>Original List Date</b>		08/07/2022	06/15/2022	09/06/2022
<b>DOM · Cumulative DOM</b>	-- · --	80 · 80	133 · 133	28 · 50
<b>Age (# of years)</b>	17	19	18	7
<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>	2 Stories tract	2 Stories tract	2 Stories tract	2 Stories tract
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,127	2,202	2,124	2,020
<b>Bdrm · Bths · ½ Bths</b>	4 · 3	4 · 3	4 · 3	4 · 3
<b>Total Room #</b>	9	9	9	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 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>	.2 acres	.16 acres	.17 acres	.17 acres
<b>Other</b>	fence, tile roof	fence, tile roof, porch	fence, tile roof, patio	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.

## Current Listings - Cont.

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

- Listing 1** Regular resale. Different/similar tract, same market area, built during same time frame. Larger SF, similar age, exterior style, features, room count, garage. Slightly smaller lot-still typical for the area, no adjustment at this variance. Fenced back yard, rockscaped yard areas. Tile roof, small porch at entry. Rear patio slab with no cover.
- Listing 2** Regular resale. Different/similar tract, same market area, built during same time frame. Similar size, age, exterior style, features, room count, lot size, garage. Fenced back yard, some shrubs, no other landscaping but yard areas are cleared & weed free. Tile roof, rear covered patio.
- Listing 3** Regular resale. Different, newer tract in same market area, within 10 years of subject age, no adjustment. Smaller SF, similar exterior style, features, BR/BA count, lot size, garage. Fenced back yard, rockscaped front yard with trees, shrubs. Landscaped back yard. Tile roof, small porch at entry. Rear covered patio. Currently in escrow.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	14651 Regent Ct	14202 Sandy Ridge Ct.	14580 Blue Sage Rd.	11552 La Paz St.
City, State	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.56 <sup>1</sup>	0.29 <sup>1</sup>	0.25 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$399,000	\$420,000
List Price \$	--	\$430,000	\$399,000	\$420,000
Sale Price \$	--	\$400,000	\$405,000	\$420,000
Type of Financing	--	Conventional	Fha	Va
Date of Sale	--	08/26/2022	10/11/2022	10/20/2022
DOM · Cumulative DOM	-- · --	36 · 171	15 · 69	138 · 168
Age (# of years)	17	18	18	18
Condition	Average	Average	Good	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	2,127	2,202	2,227	2,025
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 3	3 · 2 · 1
Total Room #	9	9	9	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 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	.2 acres	.24 acres	.17 acres	.17 acres
Other	fence, tile roof	fence, tile roof, porch	fence, tile roof, porc	fence, tile roof, porch, patio
Net Adjustment	--	-\$6,375	-\$9,000	-\$2,450
Adjusted Price	--	\$393,625	\$396,000	\$417,550

\* Sold 1 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. Different/similar tract, same market area, built during same time frame. Slightly larger SF, similar age, exterior style, features. Larger lot-still typical for the area, no adjustment at this variance. Larger garage. Fenced back yard, land/rockscaped yard areas, some trees, shrubs. Tile roof, small porch at entry. Adjusted for larger SF (-\$1875), superior yard condition (-\$1500), larger garage (-\$3000).
- Sold 2** Regular resale. Different/similar tract, same market area, built during same time frame. Larger SF, similar age, exterior style, features, lot size, garage. Fenced back yard, rockscaped front yard. Tile roof, front porch. Rear patio slab with new cover. Interior has new paint & flooring, some fixtures. Other features are original. Adjusted for partial rehab (-\$5000), larger SF (-\$2500), superior yard condition (-\$1500).
- Sold 3** Regular resale. Different/similar tract, same market area, built during same time frame. Possibly same builder. Smaller SF with fewer BR & 1/2 BA, similar age, exterior style, features, lot size, garage. Fenced back yard, landscaped front yard, trees, shrubs. Tile roof, front porch. Rear covered patio. Adjusted for concessions paid (-\$6000), superior yard condition (-\$1500) & offset by smaller SF (+\$2550), fewer 1/2 BA (+\$2500).

## 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>	\$415,000	\$417,000
<b>Sales Price</b>	\$413,000	\$414,000
<b>30 Day Price</b>	\$395,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search was expanded to include the most proximate similar aged tracts in same market area in order to find best comps for subject &amp; to try &amp; 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 3rd active comp. Most of the other comps are within 1/2 mile of subject. Subject lot size is not bracketed by the active comps but is by the sold comps. All of the comps have lot sizes considered typical for the area &amp; this is a minimal line item adjustment. As the market continues to transition, inventory is rising, along with DOM stats &amp; interest rates. Many listings are seeing price reductions &amp; many sellers are offering concessions to buyers. The sold comps were weighed more heavily in establishing value.</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



Street



Other

## Subject Photos



Other



Other



Other



## Listing Photos

**L1** 11399 Begonia Rd.  
Adelanto, CA 92301



Front

**L2** 11779 Desert Glen St.  
Adelanto, CA 92301



Front

**L3** 14141 Sun Valley St.  
Adelanto, CA 92301



Front

## Sales Photos

**S1** 14202 Sandy Ridge Ct.  
Adelanto, CA 92301



Front

**S2** 14580 Blue Sage Rd.  
Adelanto, CA 92301



Front

**S3** 11552 La Paz St.  
Adelanto, CA 92301



Front

## ClearMaps Addendum

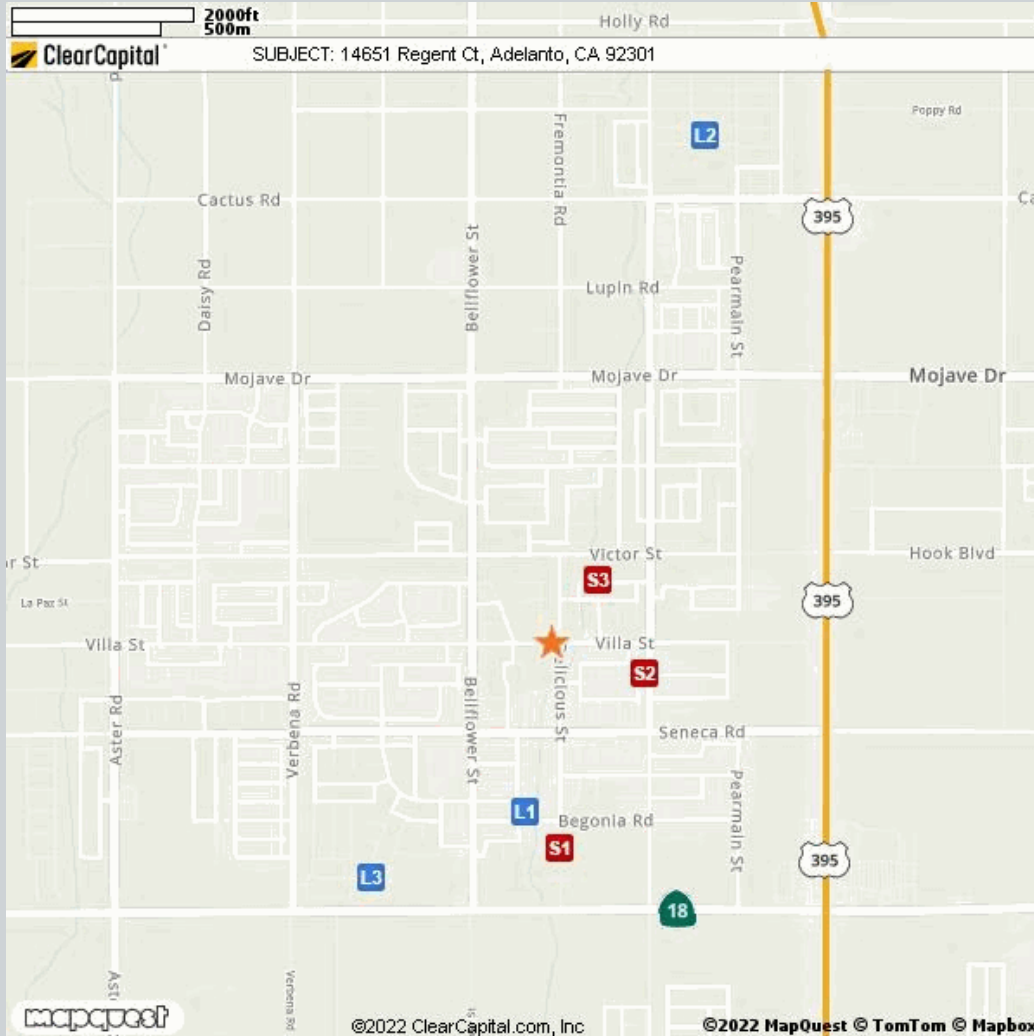
**Address** ★ 14651 Regent Ct, Adelanto, CA 92301

**Loan Number** 51627

**Suggested List** \$415,000

**Suggested Repaired** \$417,000

**Sale** \$413,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14651 Regent Ct, Adelanto, CA 92301	--	Parcel Match
L1 Listing 1	11399 Begonia Rd., Adelanto, CA 92301	0.46 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	11779 Desert Glen St., Adelanto, CA 92301	1.52 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	14141 Sun Valley St., Adelanto, CA 92301	0.81 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	14202 Sandy Ridge Ct., Adelanto, CA 92301	0.56 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	14580 Blue Sage Rd., Adelanto, CA 92301	0.29 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	11552 La Paz St., Adelanto, CA 92301	0.25 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.

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

<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>	10/09/2026	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribragger@firstteam.com
<b>Broker Distance to Subject</b>	6.04 miles	<b>Date Signed</b>	10/26/2022

*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.**