

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	11831 Cambridge Street, Adelanto, CA 92301	Order ID	8545353	Property ID	33716988
Inspection Date	12/08/2022	Date of Report	12/22/2022		
Loan Number	51895	APN	3103-812-26-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	12.08.22 BPO	Tracking ID 1	12.08.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Medina, Salvador	Condition Comments
R. E. Taxes	\$2,575	Subject property is one of the smaller plans in middle aged tract of homes located at southern edge of very large market area. Is occupied, presumably by owner. Generally maintained condition, no repairs noted. Fully fenced & x-fenced lot. Small side rockscaped yard area with cactus. Tile roof, front porch. Oversized lot due to being located at outward curve in street-minimal extra value. Rear covered patio. Inground pool/spa with concrete decking.
Assessed Value	\$184,061	
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	Middle aged tract of mostly small & mid sized single story homes. Located at southern edge 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 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...
Sales Prices in this Neighborhood	Low: \$219,000 High: \$485,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Middle aged tract of mostly small & mid sized single story homes. Located at southern edge 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 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 to 1 mile. Several schools are within a 2 mile radius. Moderate sized newer shopping areas are about 1/2 mile away. Large regional shopping center is about 7 miles away.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	11831 Cambridge Street	11788 Cornell St.	11417 Star St.	11521 Star 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.	--	0.06 ¹	0.96 ¹	0.91 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$359,900	\$379,000	\$313,350
List Price \$	--	\$359,900	\$365,000	\$313,350
Original List Date		09/22/2022	10/01/2022	11/29/2022
DOM · Cumulative DOM	-- · --	5 · 91	72 · 82	6 · 23
Age (# of years)	28	29	29	29
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	1,128	1,320	1,238	1,005
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
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	.23 acres	.16 acres	.17 acres	.17 acres
Other	fence, tile roof, patio	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. Larger plan. Similar other features, room count, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped front & back yards, trees, shrubs. Tile roof, front porch. Rear covered patio. 2 storage sheds. No pool. Currently in escrow.
- Listing 2** Regular resale. Different/similar tract, same market area, built during same time frame. Larger SF, similar age, exterior style, features, room count, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped front yard, some trees. Tile roof, small porch at entry. Rear covered patio. No pool.
- Listing 3** Regular resale. Different/similar tract, same market area, built during same time frame. Smaller SF, similar age, exterior style, features, room count, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, some trees, shrubs, no other landscaping. Tile roof, small porch at entry. Rear covered patio. No pool. In escrow after only 6 DOM, possibly at higher than list price.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	11831 Cambridge Street	11138 Tamarisk Rd.	11756 Cornell St.	11722 Oxford 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.	--	0.91 ¹	0.10 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$325,000	\$329,900	\$339,995
List Price \$	--	\$325,000	\$329,900	\$339,995
Sale Price \$	--	\$335,000	\$350,000	\$367,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	08/05/2022	07/19/2022	08/10/2022
DOM · Cumulative DOM	-- · --	1 · 16	7 · 42	40 · 70
Age (# of years)	28	31	29	29
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	1,128	1,181	1,128	1,320
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
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	.23 acres	.17 acres	.16 acres	.19 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	+\$13,975	+\$15,350	+\$10,200
Adjusted Price	--	\$348,975	\$365,350	\$377,200

* 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** Regular resale. Slightly newer tract in same immediate area. Similar size, exterior style, features, room count, garage. Smaller lot-still typical for the area. Fenced back yard, rockscaped front yard, some trees, shrubs. Tile roof, small porch at entry. Some interior features updated but not a current remodel. Adjusted for no pool (+\$15000), smaller SF (+\$275), smaller lot (+\$350), no rear patio (+\$1500).
- Sold 2** Regular resale. Same home/tract/street. No pool. Fenced back yard, land/rocskaped front yard, trees, shrubs. Tile roof, front porch. Rear covered patio. Adjusted for no pool (+\$15000), smaller lot (+\$350). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 3** Regular resale in same tract. Larger plan. Similar age, exterior style, features, room count, garage. Smaller lot-still typical for the area, no adjustment at this variance. Fenced back yard, rocskaped front yard, some trees, shrubs. Tile roof, front porch. Rear covered patio. New interior paint. Adjusted for no pool (+\$15000) & offset by larger SF (-\$4800).

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	\$367,000	\$367,000
Sales Price	\$365,000	\$365,000
30 Day Price	\$349,000	--
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 all of subject features, including pool. Every effort made to find/use comps with as close proximity as possible. Currently there are no comps in all of Adelanto that have pools without using much larger homes, far exceeding the parameter guidelines. Out of necessity comps with no pool were used & adjustment made for that feature. In this case search was expanded up to 1 mile to find comps. Most of the comps are within 1/2 mile, including some from same tract. Homes in this value range are still in very high demand with minimal available inventory. All of the sold comps are more than 90 days old but are still the best available comps. Subject lot size is not bracketed by the comps but all of the comps have lot sizes considered typical for the area & this is a minimal line item adjustment.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes 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 11788 Cornell St.
Adelanto, CA 92301



Front

L2 11417 Star St.
Adelanto, CA 92301



Front

L3 11521 Star St.
Adelanto, CA 92301



Front

Sales Photos

S1 11138 Tamarisk Rd.
Adelanto, CA 92301



Front

S2 11756 Cornell St.
Adelanto, CA 92301



Front

S3 11722 Oxford St.
Adelanto, CA 92301



Front

ClearMaps Addendum

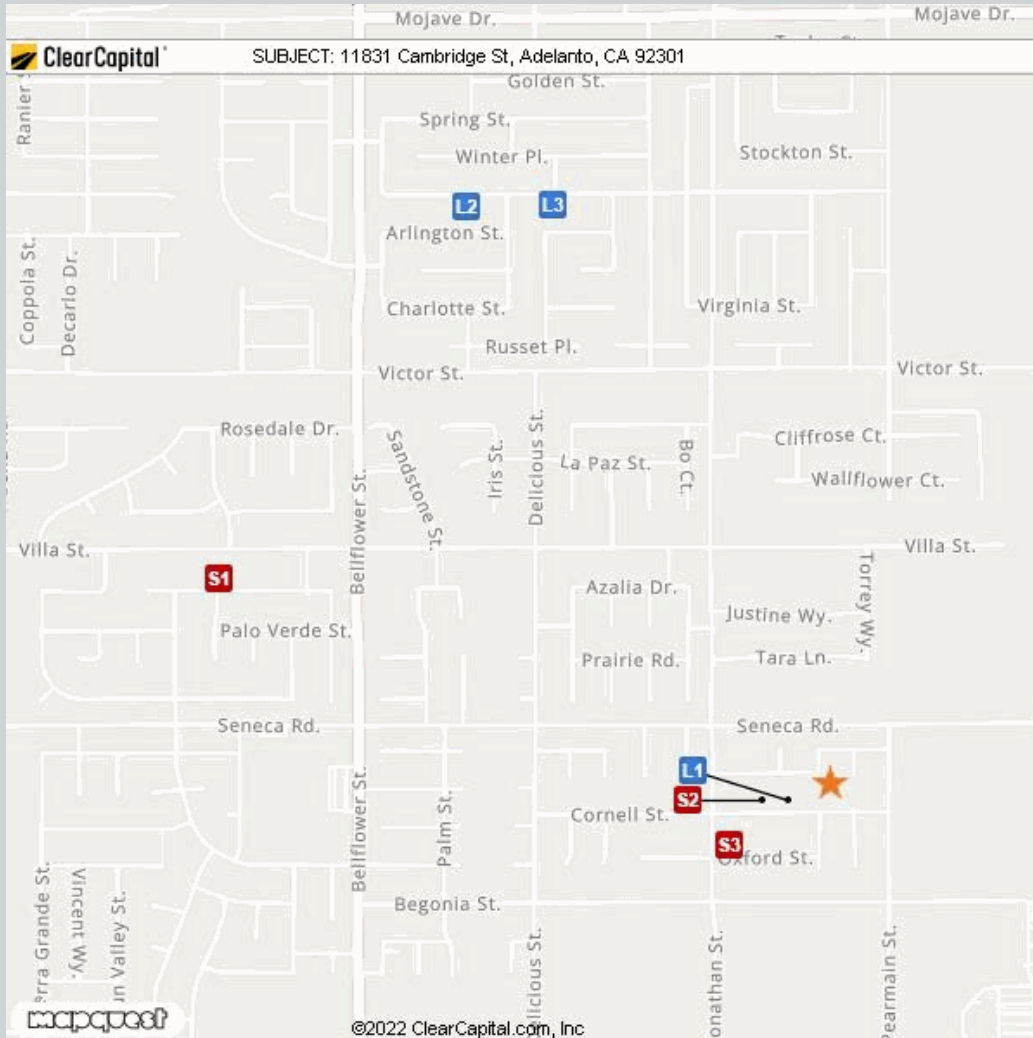
Address ★ 11831 Cambridge Street, Adelanto, CA 92301

Loan Number 51895

Suggested List \$367,000

Suggested Repaired \$367,000

Sale \$365,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11831 Cambridge Street, Adelanto, CA 92301	--	Parcel Match
L1 Listing 1	11788 Cornell St., Adelanto, CA 92301	0.06 Miles ¹	Parcel Match
L2 Listing 2	11417 Star St., Adelanto, CA 92301	0.96 Miles ¹	Parcel Match
L3 Listing 3	11521 Star St., Adelanto, CA 92301	0.91 Miles ¹	Parcel Match
S1 Sold 1	11138 Tamarisk Rd., Adelanto, CA 92301	0.91 Miles ¹	Parcel Match
S2 Sold 2	11756 Cornell St., Adelanto, CA 92301	0.10 Miles ¹	Parcel Match
S3 Sold 3	11722 Oxford St., Adelanto, CA 92301	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.

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	10/09/2026	License State	CA
Phone	7609000529	Email	teribragger@firstteam.com
Broker Distance to Subject	5.47 miles	Date Signed	12/12/2022

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.