

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>	1380 Mesa Drive, Barstow, CA 92311	<b>Order ID</b>	8773906	<b>Property ID</b>	34254011
<b>Inspection Date</b>	06/07/2023	<b>Date of Report</b>	06/08/2023		
<b>Loan Number</b>	53784	<b>APN</b>	0181561100000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

Tracking IDs					
<b>Order Tracking ID</b>	06.07.23 BPO Request	<b>Tracking ID 1</b>	06.07.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	VANESSA A WALKER	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,314	From the exterior no major repairs appeared to be needed. Wear and tear consistent with the age of the home. At time of inspection property appeared to be occupied most likely by a tenant according to title records. No indication of items or issues that would significantly impact resale value or restrict financing options	
<b>Assessed Value</b>	\$113,363		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<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	Due to limited listing inventory with in 1 mile of the subject the search for list comps had to be extended to find property with in a 1.8 mile radius. The area is relatively homogeneous over that distance. Currently for homes like the subject inventory is low and demand has remained steady causing values to increase in the area. However, in recent months inventory has started to rise and some buyers are leaving the market due to higher interest rates. Although the value trend is still increasing the rate of increase is slowing compared to the past two years.	
<b>Sales Prices in this Neighborhood</b>	Low: \$73500 High: \$284500		
<b>Market for this type of property</b>	Increased 7 % in the past 6 months.		
<b>Normal Marketing Days</b>	>180		

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1380 Mesa Drive	917 Kelly Dr	1833 Sunrise Rd	2016 Rushmore Dr
City, State	Barstow, CA	Barstow, CA	Barstow, CA	Barstow, CA
Zip Code	92311	92311	92311	92311
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.89 <sup>1</sup>	1.20 <sup>1</sup>	1.74 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$139,900	\$195,000	\$229,000
List Price \$	--	\$139,900	\$195,000	\$229,000
Original List Date		05/23/2023	05/11/2023	05/11/2023
DOM · Cumulative DOM	-- · --	16 · 16	28 · 28	28 · 28
Age (# of years)	69	70	64	51
Condition	Average	Poor	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 Modern Wood Frame	1 Story Modern Wood Frame	1 Story Modern Wood Frame	1 Story Modern Wood Frame
# Units	1	1	1	1
Living Sq. Feet	744	960	912	962
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1	3 · 1 · 1
Total Room #	5	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.17 acres	0.14 acres	0.14 acres
Other	N, A	N, A	N, A	N, A

\* 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.

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

**Listing 1** MLS COMMENTS: " CALLING ALL INVESTORS!! This home is centrally located close to shopping , schools and freeway access. It is a 3 bedroom 1 bath offering 960 square feet of living space. \*Due to the condition of this home it will need a cash buyer.\* "

**Listing 2** MLS COMMENTS: "Nice 3- bedroom home. Great starter home or a great investment. Single car attached garage, near schools, freeways, parks and shopping. SOLD "AS IS" condition. "

**Listing 3** MLS COMMENTS: " 3 bedroom 1 and 1/2 bath. 2 car attached garage. Located near shopping and schools. Fenced front yard and backyard. SOLD "AS IS" "

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1380 Mesa Drive	1000 Mojave Dr	311 Adele Dr	570 Lillian Dr
City, State	Barstow, CA	Barstow, CA	Barstow, CA	Barstow, CA
Zip Code	92311	92311	92311	92311
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.68 <sup>1</sup>	0.76 <sup>1</sup>	0.90 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$205,000	\$199,000	\$215,500
List Price \$	--	\$205,000	\$199,000	\$215,500
Sale Price \$	--	\$195,000	\$201,000	\$210,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	04/17/2023	12/15/2022	03/28/2023
DOM · Cumulative DOM	-- · --	75 · 75	69 · 69	16 · 16
Age (# of years)	69	64	72	72
Condition	Average	Average	Average	Good
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 Modern Wood Frame	1 Story Modern Wood Frame	1 Story Modern Wood Frame	1 Story Modern Wood Frame
# Units	1	1	1	1
Living Sq. Feet	744	950	960	840
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.15 acres	0.14 acres	0.15 acres
Other	N, A	N, A	N, A	N, A
Net Adjustment	--	-\$7,800	-\$9,300	-\$18,300
Adjusted Price	--	\$187,200	\$191,700	\$191,700

\* Sold 2 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** Adjustment made for age at +/- \$500 per year. Adjustment made for GLA at +/- \$50 per sf. MLS COMMENTS: " Fantastic Opportunity to own your home or Investment Property in The City of Barstow! This home Features 3 Large Bedrooms 1 Bath 950 sq feet of living! Corner Lot! Fully Fenced in Front and Back Yard! You don't want to miss this home! "
- Sold 2** Adjustment made for age at +/- \$500 per year. Adjustment made for GLA at +/- \$50 per sf. MLS COMMENTS: "2 bedroom 1 bath, 1 car garage home. Utility room/dining area was original 3rd bedroom, can be converted back to 3rd bedroom. Kitchen and bathroom has been remodeled. Large back yard with shed. Check out the 3-D tour. "
- Sold 3** Adjustment made for age at +/- \$500 per year. Adjustment made for GLA at +/- \$50 per sf. Adjustment made for condition at +/- \$15k per level of difference. MLS COMMENTS: " Beautiful single family located near a major hospital. New carpet and flooring throughout the home with new paint inside and out. This home is move in ready and is a perfect starter home and priced very well. Do not let this home pass you by. Come see it and be the first to have a chance to own this amazing home. "

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No recent sales or listings found in the local MLS, aside from when the subject last sold for \$110K Aug 2019.			
<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>	\$191,700	\$191,700
<b>Sales Price</b>	\$191,700	\$191,700
<b>30 Day Price</b>	\$187,200	--
<b>Comments Regarding Pricing Strategy</b>		
In order to sell the subject in a reasonable amount of time it should be priced at the upper range of the adjusted sale comps. In order to sell as quickly as possible it should be priced at the lower end range of the adjusted sale comps.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



## Listing Photos

**L1** 917 Kelly Dr  
Barstow, CA 92311



Front

**L2** 1833 Sunrise Rd  
Barstow, CA 92311



Front

**L3** 2016 Rushmore Dr  
Barstow, CA 92311



Front

## Sales Photos

**S1** 1000 Mojave Dr  
Barstow, CA 92311



Front

**S2** 311 Adele Dr  
Barstow, CA 92311



Front

**S3** 570 Lillian Dr  
Barstow, CA 92311



Front



## ClearMaps Addendum

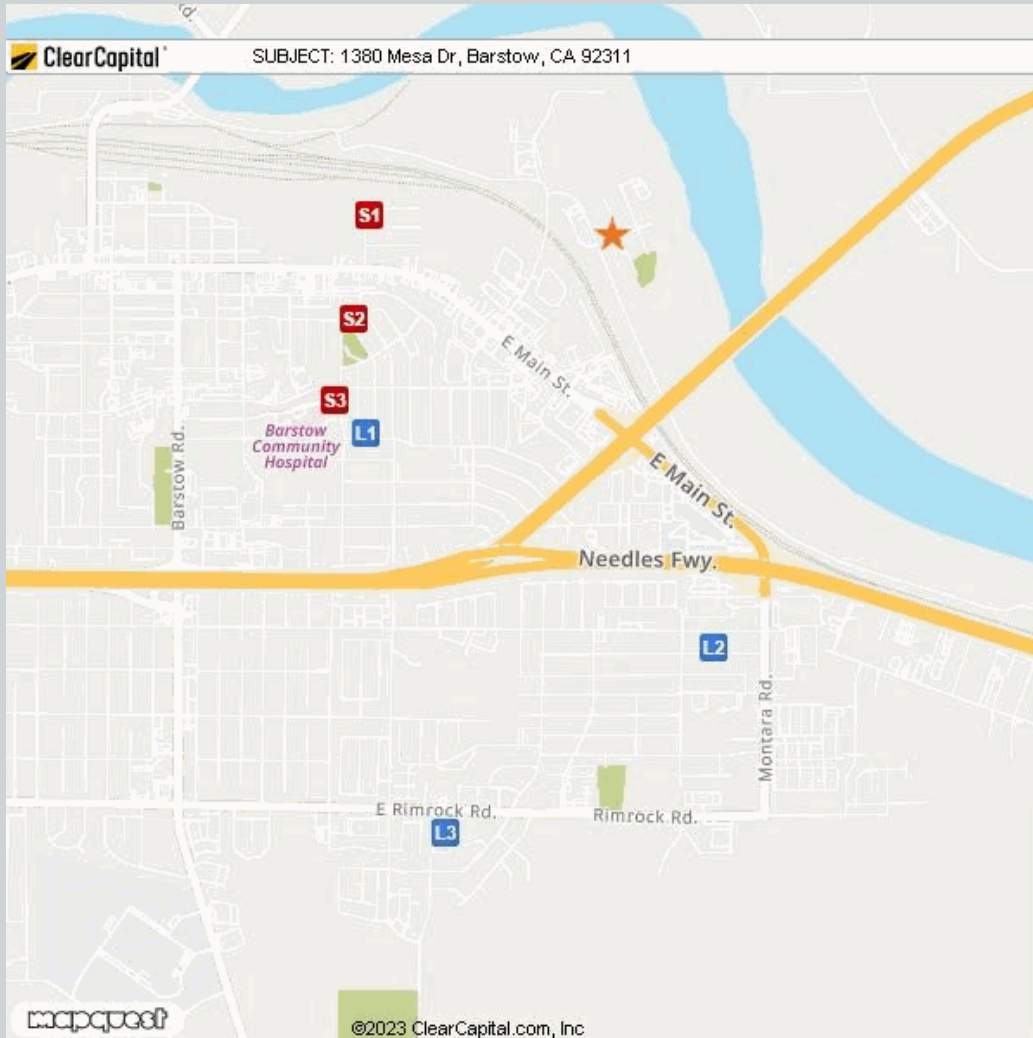
**Address** ★ 1380 Mesa Drive, Barstow, CA 92311

**Loan Number** 53784

**Suggested List** \$191,700

**Suggested Repaired** \$191,700

**Sale** \$191,700



### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1380 Mesa Drive, Barstow, CA 92311	--	Parcel Match
L1 Listing 1	917 Kelly Dr, Barstow, CA 92311	0.89 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1833 Sunrise Rd, Barstow, CA 92311	1.20 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2016 Rushmore Dr, Barstow, CA 92311	1.74 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1000 Mojave Dr, Barstow, CA 92311	0.68 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	311 Adele Dr, Barstow, CA 92311	0.76 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	570 Lillian Dr, Barstow, CA 92311	0.90 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.

\*\*\* 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.

## Report Instructions - cont.

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.

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>	Jeffrey Nyal	<b>Company/Brokerage</b>	Coldwell Banker Home Source
<b>License No</b>	01373556	<b>Address</b>	18484 Hwy 18 Ste 150 Apple Valley CA 92307
<b>License Expiration</b>	03/17/2027	<b>License State</b>	CA
<b>Phone</b>	7608877779	<b>Email</b>	jeffnyal@gmail.com
<b>Broker Distance to Subject</b>	28.96 miles	<b>Date Signed</b>	06/08/2023

*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.**