

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	16410 Nosoni Road, Apple Valley, CA 92307	Order ID	7534980	Property ID	30915188
Inspection Date	08/25/2021	Date of Report	08/26/2021		
Loan Number	46114	APN	0473-227-17-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	0825BPO	Tracking ID 1	0825BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Mc Callister, Robert	Subject property is middle aged/sized, single story SFR property in older semi-rural area in the very NW part of Apple Valley. Is currently vacant & appears to have been vacant for some time. All windows are boarded over & boards are painted to match siding color. Storage shed also has boarded windows & door. There don't appear to be any other condition issues. Comp shingle roof appears in good condition as do stucco siding & wood trim paint surfaces. Back yard is fenced, front yard is rockscaped with some trees, shrubs. Extra side concrete parking area by garage. Aerial view shows full length rear covered patio. Subject location is the most positive aspect & marketing factor for subject. This area has very strong market activity, higher values compared to some other areas of Apple Valley. Estimate provided is for removing boards, reinstalling windows & possible replacement of some windows.
R. E. Taxes	\$2,439	
Assessed Value	\$138,893	
Zoning Classification	R1-one SFR per lot	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(all windows are boarded, including those on shed. Doors appear intact, closed, locked)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$2,500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$2,500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Older semi-rural area in the very NW part of Apple Valley. The oldest homes in this area date to the 50's, 60's. The majority of homes in this area are mid to very large in size, mostly 1 story, mostly built in the 70's, 80's, 90's. Some newer homes from the 00's scattered through the area as well. This area has very strong market activity, relatively little available inventory & higher than AVG resale values compared to other areas of Apple Valley.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$259,000 High: \$725,000	
Market for this type of property	Increased 10 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	16410 Nosoni Road	19502 Corwin Rd.	16395 Nosoni Rd.	16136 Wintun Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	0.05 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$349,900	\$425,000	\$374,900
List Price \$	--	\$349,900	\$440,000	\$349,900
Original List Date		08/05/2021	06/23/2021	07/10/2021
DOM · Cumulative DOM	-- · --	6 · 21	61 · 64	21 · 47
Age (# of years)	36	48	29	43
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	1,727	1,790	1,920	1,860
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 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	--	--	--	--
Lot Size	.76 acres	.48 acres	.74 acres	.66 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, tile roof, patio	fence, comp 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 market area. Older age but has been significantly updated including kitchen features, appliances, flooring, doors, fixtures, etc. Slightly larger SF, similar room count, garage. Smaller lot-still typical for the area, adjusted at about \$10K per acre in this area. Fenced back yard, rockscaped yard areas, trees, shrubs. Very large covered front porch. Very large rear covered patio. Went into escrow immediately after being listed, just fell out, will probably sell quickly again.
- Listing 2** Regular resale in same market area, same street. Newer age, within 7 years of subject age, no adjustment. Larger SF, similar exterior style, features, lot size, BR/BA count. Larger garage. Fenced back yard, rockscaped front yard with trees, shrubs. Circle drive & other exterior concrete work. Tile roof, front porch. Rear covered patio, storage shed. Has detached metal carport also. Superior to subject. Has been in/out of escrow & now in escrow again with raised price implying higher sales price. May have problem getting appraisal at this price.
- Listing 3** Regular resale in same market area. Older age, within 7 years of subject age, no adjustment. Larger SF, similar exterior style, features, BR/BA count, garage. Smaller lot-still very typical for the area, adjusted at about \$10K per acre in this area. Fenced back yard, some trees, shrubs, no other landscaping. Smaller narrow porch at entry. Rear covered patio with extended concrete work. This property is now in escrow as of 7/31/21.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	16410 Nosoni Road	15858 Venango Rd.	16409 Rimrock Rd.	19693 Corwin Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.74 ¹	0.53 ¹	0.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$364,950	\$368,200	\$359,000
List Price \$	--	\$364,950	\$368,200	\$359,000
Sale Price \$	--	\$365,000	\$375,000	\$395,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	08/09/2021	07/19/2021	07/02/2021
DOM · Cumulative DOM	-- · --	32 · 73	19 · 53	4 · 63
Age (# of years)	36	26	33	34
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	1,727	1,685	1,702	1,754
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2 · 1
Total Room #	7	7	7	7
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	--	--
Lot Size	.76 acres	.55 acres	.74 acres	.87 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$11,850	-\$4,375	-\$4,775
Adjusted Price	--	\$353,150	\$370,625	\$390,225

* 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 in same market area. Newer age, within 10 years of subject age, no adjustment. Slightly smaller SF, similar exterior style, features, room count, garage. Smaller lot-still typical for the area. Fenced back yard, rockscaped front yard with trees, shrubs. Front porch. Rear covered patio. Inground pool with concrete decking. Adjusted for pool (-\$15000) & offset by smaller SF (+\$1050), smaller lot (+\$2100).
- Sold 2** Regular resale in same market area. Similar size, age, features, room count, lot size, garage. Circle drive & other exterior concrete work. Tile roof, Large front enclosed courtyard with foundation. Rear covered patio. 2 storage sheds. Interior has been updated with newer paint & flooring, updated kitchen & bath features. Other features are original, dated but maintained condition. Adjusted for partial rehab (-\$5000) & offset by slightly smaller SF (+\$625). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 3** Regular resale in same market area. Similar size, age, exterior style, features, garage. Larger lot-still very typical for the area. Fully fenced lot, including block/iron at street. Rockscaped yard areas, trees, shrubs. Circle drive & other exterior concrete work. Tile roof, front porch. Rear covered patio. Adjusted for extra 1/2 BA (-\$2500), tile roof (-\$500), larger lot (-\$1100), larger SF (-\$675). Multiple offers drove SP higher than LP with no concessions paid.

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	\$366,000	\$369,000
Sales Price	\$364,000	\$367,000
30 Day Price	\$349,000	--
Comments Regarding Pricing Strategy		
<p>Search did have to be expanded to find best comps for subject & to try & bracket subject features. Every effort made to find/use comps with as close proximity as possible. It is important to note that if additional interior repairs are needed & subject is in less than AVG condition, value would need to be adjusted. It is also important to note that the market is starting to display the first signs of a change or leveling out. We have twice as much available inventory as has been available for many months. DOM stats are starting to increase. Appraisal issues are being seen & some escrow canceling. Also buyers are starting to ask sellers for concessions/closing cost. The market is still very strong but is slightly less strong than it has been for the past several months. All of the comps are within 1 mile. The sold comps are priced higher than the active comps mostly due to multiple offers. Care should be taken on the current market that is starting to change. A more conservative approach to pricing should be taken at this time.</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



Side



Street



Other

Subject Photos



Other



Other

Listing Photos

L1 19502 Corwin Rd.
Apple Valley, CA 92307



Front

L2 16395 Nosoni Rd.
Apple Valley, CA 92307



Front

L3 16136 Wintun Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 15858 Venango Rd.
Apple Valley, CA 92307



Front

S2 16409 Rimrock Rd.
Apple Valley, CA 92307



Front

S3 19693 Corwin Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

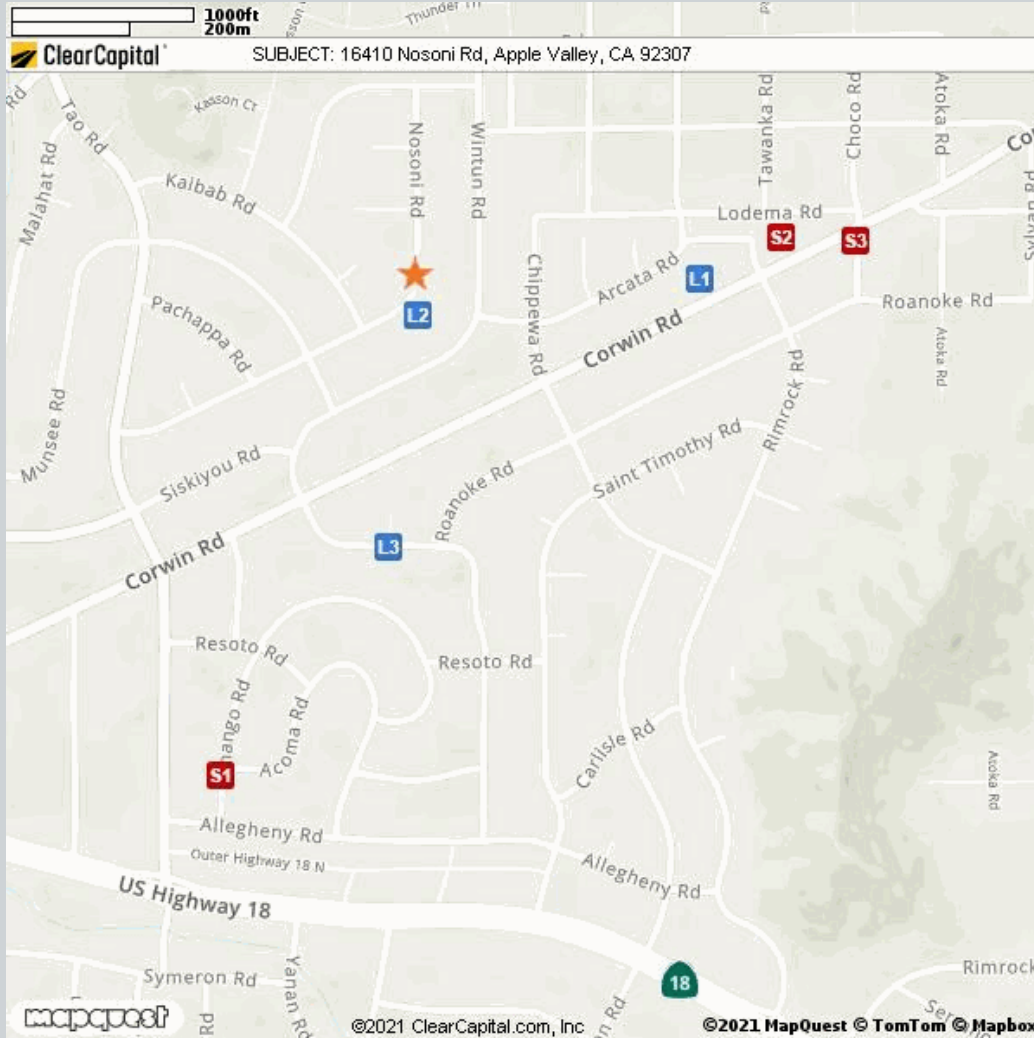
Address ★ 16410 Nosoni Road, Apple Valley, CA 92307

Loan Number 46114

Suggested List \$366,000

Suggested Repaired \$369,000

Sale \$364,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16410 Nosoni Road, Apple Valley, CA 92307	--	Parcel Match
L1 Listing 1	19502 Corwin Rd., Apple Valley, CA 92307	0.41 Miles ¹	Parcel Match
L2 Listing 2	16395 Nosoni Rd., Apple Valley, CA 92307	0.05 Miles ¹	Parcel Match
L3 Listing 3	16136 Wintun Rd., Apple Valley, CA 92307	0.38 Miles ¹	Parcel Match
S1 Sold 1	15858 Venango Rd., Apple Valley, CA 92307	0.74 Miles ¹	Parcel Match
S2 Sold 2	16409 Rimrock Rd., Apple Valley, CA 92307	0.53 Miles ¹	Parcel Match
S3 Sold 3	19693 Corwin Rd., Apple Valley, CA 92307	0.64 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	7.08 miles	Date Signed	08/25/2021

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.