

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	23120 Minnetonka Road, Apple Valley, CA 92308	Order ID	7606366	Property ID	31214688
Inspection Date	09/22/2021	Date of Report	09/23/2021		
Loan Number	46424	APN	0439-141-04-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	0922BPO	Tracking ID 1	0922BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Topete, Anuar	Condition Comments Subject property is smaller, older SFR in older semi-rural area at the very eastern edge of Apple Valley. Is occupied, presumably by owner. Appears to be generally maintained with no repairs noted. At last sale in 2018 had been completely rehabbed including paint, flooring, roof, septic, windows, remodeled kitchen & bath features. Lot is fully fenced, many trees, shrubs.
R. E. Taxes	\$2,575	
Assessed Value	\$183,956	
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	Rural	Neighborhood Comments Older semi-rural area in the central & eastern part of Apple Valley. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. Some older homes from the 50's, 60's scattered through the area, along with some newer homes from the 00's This area has AVG market activity, AVG resale values compared to other areas of Apple Valley. On the current strong market, the area does have increased activity & values.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$179,000 High: \$425,000	
Market for this type of property	Increased 8 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	23120 Minnetonka Road	21856 Hurons Ave.	22631 Eyota Rd.	22248 Ramona Ave.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92307	92308	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.72 ¹	1.13 ¹	2.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$285,000	\$300,000	\$305,000
List Price \$	--	\$285,000	\$300,000	\$305,000
Original List Date		08/05/2021	09/16/2021	08/31/2021
DOM · Cumulative DOM	-- · --	49 · 49	7 · 7	23 · 23
Age (# of years)	63	65	41	41
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	1,270	1,290	1,200	1,422
Bdrm · Bths · ½ Bths	4 · 2	2 · 2	3 · 2	3 · 2
Total Room #	6	5	5	6
Garage (Style/Stalls)	None	Attached 1 Car	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	.59 acres	.51 acres	.45 acres	.37 acres
Other	fence, trees	fence, trees	fence, comp roof, trees	fence, comp roof, trees

* 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. Search very expanded to find comps. Similar location value, neighborhood makeup. Similar size, age, exterior style, features. Is only 2 BR. Fenced lot, many trees, shrubs. Has garage.
- Listing 2** Regular resale. Search very expanded to find any comps. Similar location value, neighborhood makeup. Newer age, slightly smaller SF with one fewer BR, similar exterior style, features. Smaller lot-minimal adjustment at about \$5000 per acre. Fenced & x-fenced lot, some trees, shrubs. Rear covered patio. Many interior features updated-not a current remodel.
- Listing 3** Regular resale. Search very expanded to find any comps. Similar location value, neighborhood makeup. Newer age, larger SF, one fewer BR, similar other features. Has double garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, many trees, shrubs. Rear covered patio. Many interior features updated, not a current remodel. Superior to subject.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	23120 Minnetonka Road	13225 Mesquite Rd.	21888 Goshute Ave.	21024 Minnetonka Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92307	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.83 ¹	2.62 ¹	2.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$300,000	\$259,000	\$280,000
List Price \$	--	\$300,000	\$259,000	\$280,000
Sale Price \$	--	\$298,000	\$279,000	\$290,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	06/02/2021	08/04/2021	08/23/2021
DOM · Cumulative DOM	-- · --	1 · 113	4 · 113	3 · 55
Age (# of years)	63	49	69	68
Condition	Average	Good	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	1,270	1,248	1,199	1,341
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	2 · 1
Total Room #	6	5	5	5
Garage (Style/Stalls)	None	Attached 1 Car	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	.59 acres	.53 acres	.52 acres	.45 acres
Other	fence, trees	fence, comp roof	fence, comp roof, trees	fence, comp roof, porch
Net Adjustment	--	-\$10,850	-\$3,875	-\$6,575
Adjusted Price	--	\$287,150	\$275,125	\$283,425

* 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 market area. Currently this is the only comp, active or sold, within 1 mile of subject. Newer age, similar size, exterior style, features. Has one fewer BR. Has garage. Smaller lot-still typical for the area. Fenced lot, landscaped yard. Completely remodeled including windows, HVAC, flooring, paint, kitchen & bath features, more. Adjusted for rehabbed condition (-\$7500), garage (-\$3000), newer age (-\$1500) & offset by smaller lot (+\$300), smaller SF (+\$550).
- Sold 2** Regular resale. Search very expanded to find comps. Similar location value, neighborhood makeup. Older age, within 6 years of subject age, no adjustment. Smaller SF with fewer BR, similar exterior style, features. Has garage. Smaller lot-still typical for the area. Some interior updating but not a current remodel. Adjusted for garage (-\$6000) & offset by smaller SF (+\$1775), smaller lot (+\$350).
- Sold 3** Regular resale in same market area, same street. Larger SF with fewer BR's & full BA, similar other features. Has garage. Smaller lot-still typical for the area. Fenced, some trees, shrubs. Front porch. No recent updating done. Adjusted for concessions paid (-\$2500), porch (-\$1500), garage (-\$6000), larger SF (-\$1775) & offset by fewer BA (+\$3500), fewer BR's (+\$1000), smaller lot (+\$700).

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	\$289,000	\$289,000
Sales Price	\$287,000	\$287,000
30 Day Price	\$282,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large market area in order to find best comps for subject & to try & bracket subject features. Every effort made to find/use comps with as close proximity as possible. Currently there is only 1 comp, listed or sold, within 2 miles of subject without expanding GLA & age criteria. Search further expanded to find additional comps. In this case search was expanded up to 3 miles to find 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. 3 of the comps have age variance of more than 10 years but these are still the best & most similar comps available.</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



Street

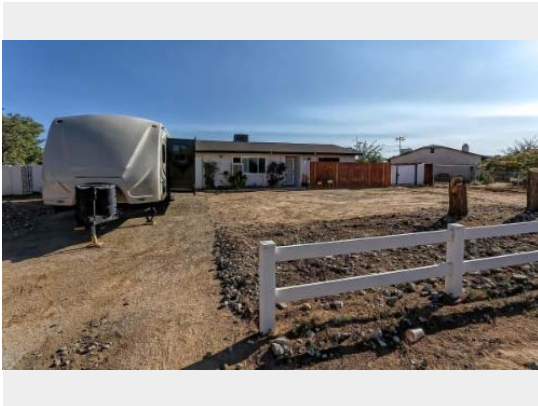
Listing Photos

L1 21856 Hurons Ave.
Apple Valley, CA 92307



Front

L2 22631 Eyota Rd.
Apple Valley, CA 92308



Front

L3 22248 Ramona Ave.
Apple Valley, CA 92307



Front

Sales Photos

S1 13225 Mesquite Rd.
Apple Valley, CA 92308



Front

S2 21888 Goshute Ave.
Apple Valley, CA 92307



Front

S3 21024 Minnetonka Rd.
Apple Valley, CA 92308



Front

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	9.46 miles	Date Signed	09/23/2021

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.