

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	20800 Sholic Road, Apple Valley, CA 92308	Order ID	7833875	Property ID	31841847
Inspection Date	12/21/2021	Date of Report	12/22/2021		
Loan Number	47334	APN	3087-152-06-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	12.20.21_BPOs	Tracking ID 1	12.20.21_BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Harvey, Paul	Subject is older, mid sized SFR property in older semi-rural area of Apple Valley. Is currently vacant, secured. Has had some significant updating done including windows, exterior paint, other features. Recent sale on 12/17/21 indicates prior owner was unable to complete remodel but does not indicate specifics. Fully fenced lot, some trees, no other landscaping but lot is cleared & weed free. Front porch. Recent MLS sheet attached
R. E. Taxes	\$1,969	
Assessed Value	\$131,350	
Zoning Classification	R1-one SFR per lot	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(all windows, doors appear intact, closed, locked)		
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		Neighborhood Comments
Location Type	Rural	Older semi-rural area in the very central part of Apple Valley. The majority of homes in this area are small to mid sized, mostly single story, mostly built in the 70's-90's. Some older homes from the 50's, 60's through out the area, along with some newer as well as larger homes. Typical lot size can range from .4 to 1 acre or more. The area is zoned for horses but there are few actual horse use properties in the area. During more normal, level markets, this area has very AVG resale values & activity. On the current still very strong market the area has increased values, strong mar...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$199,000 High: \$465,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

Older semi-rural area in the very central part of Apple Valley. The majority of homes in this area are small to mid sized, mostly single story, mostly built in the 70's-90's. Some older homes from the 50's, 60's through out the area, along with some newer as well as larger homes. Typical lot size can range from .4 to 1 acre or more. The area is zoned for horses but there are few actual horse use properties in the area. During more normal, level markets, this area has very AVG resale values & activity. On the current still very strong market the area has increased values, strong market activity & high buyer demand, especially on properties in this value range.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	20800 Sholic Road	13475 Tutelo Rd.	12713 Snapping Turtle Rd.	13969 Hopi Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.99 ¹	0.38 ¹	1.17 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$324,777	\$349,000	\$359,000
List Price \$	--	\$335,000	\$349,000	\$359,000
Original List Date		09/21/2021	11/05/2021	11/13/2021
DOM · Cumulative DOM	-- · --	37 · 92	32 · 47	21 · 39
Age (# of years)	67	56	61	62
Condition	Average	Good	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,465	1,633	1,581	1,248
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	2 · 2	3 · 2
Total Room #	6	7	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	--
Lot Size	.53 acres	.49 acres	.42 acres	1 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof, porch

* Listing 2 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. Newer age, larger SF with extra BR, similar exterior style, features, lot size, garage. Fenced & x-fenced lot, land/rockscape yard areas, some trees. Front porch, storage shed. Interior has been remodeled with new paint, flooring, fixtures, updated kitchen & bath features. Currently in escrow.
- Listing 2** Regular resale in same market area. Newer age, within 6 years of subject age, no adjustment. Larger SF with one fewer BR, similar exterior style, features, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, some trees, shrubs. Front porch, rear patio. Inground pool with concrete decking. Storage shed. No recent updating done. Currently in escrow.
- Listing 3** Regular resale in same market area, search expanded. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Smaller SF, similar age, garage, other features. Fenced back yard, many large trees, shrubs. Front porch. Interior updated with new paint, flooring, fixtures, updated kitchen & bath features. In escrow after brief DOM.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	20800 Sholic Road	20648 Nisqually Rd.	20615 Powhatan Ln.	12609 Tesuque Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 ¹	0.67 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,000	\$389,000	\$289,999
List Price \$	--	\$299,000	\$389,000	\$289,999
Sale Price \$	--	\$340,000	\$382,000	\$312,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	09/23/2021	12/01/2021	07/10/2021
DOM · Cumulative DOM	-- · --	7 · 55	5 · 56	1 · 37
Age (# of years)	67	67	66	63
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	1,465	1,509	1,736	1,269
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	7	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	--
Lot Size	.53 acres	.47 acres	.66 acres	.42 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch
Net Adjustment	--	-\$800	-\$32,425	+\$20,450
Adjusted Price	--	\$339,200	\$349,575	\$332,450

* 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. Slightly larger SF, similar age, exterior style, features, room count, garage. Smaller lot-still typical for the area. Fully fenced & x-fenced lot, rockscaped yard areas, some trees, shrubs. Front porch, rear enclosed patio. Many interior features updated, also windows, not a current remodel. Adjusted for larger SF (-\$1100) & offset by smaller lot (+\$300). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same market area. Larger SF, similar age, exterior style, features, garage. Larger lot-still typical for the area. Fenced back yard, many trees, shrubs, no other landscaping but yard areas are cleared & weed free. Front porch, very large rear covered patio. Inground pool with concrete decking. Small 1/1 detached guest house/casita. Includes paid solar panels. Many interior features updated but not a current remodel. Adjusted for pool (-\$15000), paid solar (-\$5000), larger SF (-\$6775), larger lot (-\$650), guest house (-\$5000).
- Sold 3** Regular resale in same market area. Smaller SF, similar age, exterior style, features, garage. Smaller lot-still typical for the area. Fenced lot, some trees, shrubs, no other landscaping. Front porch. Some features updated, including windows but not a current remodel. Was input to MLS as already pending sale. Adjusted for smaller SF (+\$4960), smaller lot (+\$550), value gain since sale (+\$15000).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Recent closed sale \$292,000 on 12/17/21. 3 DOM, LP \$275,000			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
11/30/2021	\$275,000	--	--	Sold	12/17/2021	\$292,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$349,000	\$349,000
Sales Price	\$345,000	\$345,000
30 Day Price	\$332,000	--
Comments Regarding Pricing Strategy		
Search very expanded to find best comps for subject & to try & bracket subject features, including age. 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. The other 5 comps are within 1 mile of subject, most within 1/2 mile. Subject age is not bracketed by the active comps but is by the sold comps. 2 of the active comps are within 6 years of subject age.		

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



Side

Listing Photos

L1 13475 Tutelo Rd.
Apple Valley, CA 92308



Front

L2 12713 Snapping Turtle Rd.
Apple Valley, CA 92308



Front

L3 13969 Hopi Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 20648 Nisqually Rd.
Apple Valley, CA 92308



Front

S2 20615 Powhatan Ln.
Apple Valley, CA 92308



Front

S3 12609 Tesuque Rd.
Apple Valley, CA 92308



Front

ClearMaps Addendum

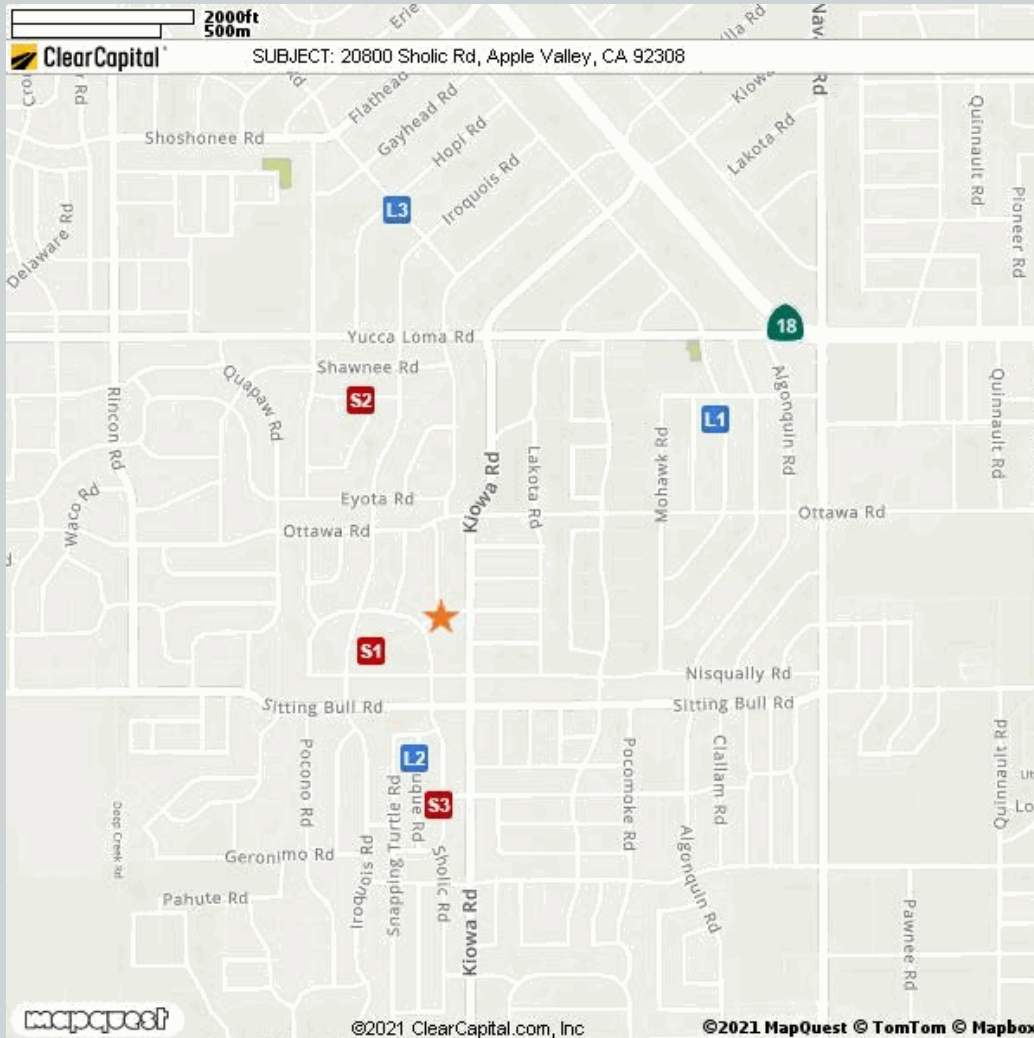
Address ★ 20800 Sholic Road, Apple Valley, CA 92308

Loan Number 47334

Suggested List \$349,000

Suggested Repaired \$349,000

Sale \$345,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	20800 Sholic Road, Apple Valley, CA 92308	--	Parcel Match
L1 Listing 1	13475 Tutelo Rd., Apple Valley, CA 92308	0.99 Miles ¹	Parcel Match
L2 Listing 2	12713 Snapping Turtle Rd., Apple Valley, CA 92308	0.38 Miles ¹	Parcel Match
L3 Listing 3	13969 Hopi Rd., Apple Valley, CA 92307	1.17 Miles ¹	Parcel Match
S1 Sold 1	20648 Nisqually Rd., Apple Valley, CA 92308	0.19 Miles ¹	Parcel Match
S2 Sold 2	20615 Powhatan Ln., Apple Valley, CA 92308	0.67 Miles ¹	Parcel Match
S3 Sold 3	12609 Tesuque Rd., Apple Valley, CA 92308	0.51 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	10/09/2022	License State	CA
Phone	7609000529	Email	teribragger@firstteam.com
Broker Distance to Subject	6.63 miles	Date Signed	12/22/2021

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.