

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	14740 Flathead Road, Apple Valley, CA 92307	Order ID	8568022	Property ID	33781204
Inspection Date	01/01/2023	Date of Report	01/02/2023		
Loan Number	51957	APN	3112-432-03-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	20121230_BPO	Tracking ID 1	20121230_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Daniels, Brian	Condition Comments	
R. E. Taxes	\$2,047	Subject property is smaller, middle aged SFR in older semi-rural area in the central & northern part of Apple Valley. Is occupied, presumably by tenant as owner shows address in different city. House appears to be in generally maintained condition with no repairs noted. Current occupants appear to be in process of possibly moving out or disposing of a lot of items. There is currently a roll-off dumpster in front yard. Fenced back yard, rockscaped yard areas, many trees, shrubs. Front porch. Aerial view appears to show 2 rear covered patios. Comp shingle roof appears to be in good condition as do wood trim & stucco surfaces.	
Assessed Value	\$178,484		
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	
Local Economy	Stable	Older semi-rural area in the northern & central part of Apple Valley. The majority of homes in this area are small to mid sized, 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 in this area can range from .4 to 1 acre or more. The area is zoned for horses but there are few actual horse use properties in this area. During level, normal markets this area has AVG market activity & resale values.	
Sales Prices in this Neighborhood	Low: \$195,000 High: \$465,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	14740 Flathead Road	15220 Erie Rd.	14875 Dakota Rd.	22139 Shandin 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.	--	0.64 ¹	0.19 ¹	1.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$419,000	\$360,000	\$360,000
List Price \$	--	\$419,000	\$360,000	\$360,000
Original List Date		12/08/2022	11/28/2022	01/01/2023
DOM · Cumulative DOM	-- · --	25 · 25	35 · 35	1 · 1
Age (# of years)	41	40	52	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	1,334	1,300	1,460	1,256
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	6	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	--	--	--	--
Lot Size	1 acres	1 acres	1.22 acres	.42 acres
Other	fence, comp roof, patio	fence, comp roof, det RV garage	fence, comp roof, porch	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. Similar features-GLA, room count, lot size, garage. Also has detached oversized 3 car RV garage/workshop. Fully fenced lot, rockscaped yard areas, trees, shrubs. Small porch at entry. Circle drive. Enclosed rear patio.
- Listing 2** Regular resale in same market area. Older age. Larger SF, similar exterior style, features, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced lot, trees, shrubs. Front porch. Rear enclosed patio. Some interior features updated but not a current remodel. 3 storage sheds. \$10K concessions offered. Currently in escrow.
- Listing 3** Regular resale in same market area, search expanded. Smaller SF, similar age, features, room count, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, land/rockscaped yard areas, trees, shrubs. Small porch at entry. Rear patio slab with no cover. Many interior features are updated but not a current remodel.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	14740 Flathead Road	21630 Thunderbird Rd.	22163 Thunderbird Rd.	15065 Flathead 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.	--	0.85 ¹	1.30 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$350,000	\$349,900	\$389,900
List Price \$	--	\$350,000	\$349,900	\$365,000
Sale Price \$	--	\$350,000	\$365,000	\$365,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	09/27/2022	10/13/2022	10/19/2022
DOM · Cumulative DOM	-- · --	1 · 34	6 · 34	77 · 118
Age (# of years)	41	42	38	45
Condition	Average	Average	Good	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	1,334	1,440	1,290	1,360
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	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	--	--	--	--
Lot Size	1 acres	.86 acres	.42 acres	1 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, porch
Net Adjustment	--	-\$4,450	-\$4,000	-\$8,150
Adjusted Price	--	\$345,550	\$361,000	\$356,850

* Sold 3 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. Larger SF, similar age, exterior style, features, garage. Smaller lot-still typical for the area. Fenced back yard, with cross fenced areas. Trees, shrubs Small porch at entry, rear covered patio. 2 storage sheds. Many interior features updated but not a current remodel. Adjusted for concessions paid (-\$2500), larger SF (-\$2650) & offset by smaller lot (+\$700).
- Sold 2** Regular resale in same market area, search expanded. Smaller SF, similar age, exterior style, features, room count, garage. Smaller lot-still typical for the area. Fenced & x-fenced lot, many trees, shrubs. Small porch at entry. Interior rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for concessions paid (-\$500)-amount may be higher but this is what is shown in MLS, remodeled condition (-\$7500) & offset by smaller SF (+1100), smaller lot (+\$2900).
- Sold 3** Regular resale in same market area. Similar features as subject-age, GLA, room count, lot size, garage. Fenced back yard, trees, shrubs. Extensive exterior concrete work & parking area. Small porch at entry. Rear covered patio. Interior is remodeled with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for remodeled condition (-\$7500), slightly larger SF (-\$650).

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	\$360,000	\$360,000
Sales Price	\$358,000	\$358,000
30 Day Price	\$347,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large semi-rural market area in order to find best comps for subject & to try & bracket all of subject features. 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 & sold comps. The other comps are within 1 mile. Properties in this value range are still in high demand but as the market continues to transition & level out, inventory is at it's highest level in over 3 years. DOM stats are increasing. Many sellers are offering concessions to buyers-note that 2 of the sold comps had concessions paid. In the coming months, competitive pricing is going to be the most important factor in marketing any property.</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 15220 Erie Rd.
Apple Valley, CA 92307



Front

L2 14875 Dakota Rd.
Apple Valley, CA 92307



Front

L3 22139 Shandin Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 21630 Thunderbird Rd.
Apple Valley, CA 92307



Front

S2 22163 Thunderbird Rd.
Apple Valley, CA 92307



Front

S3 15065 Flathead Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

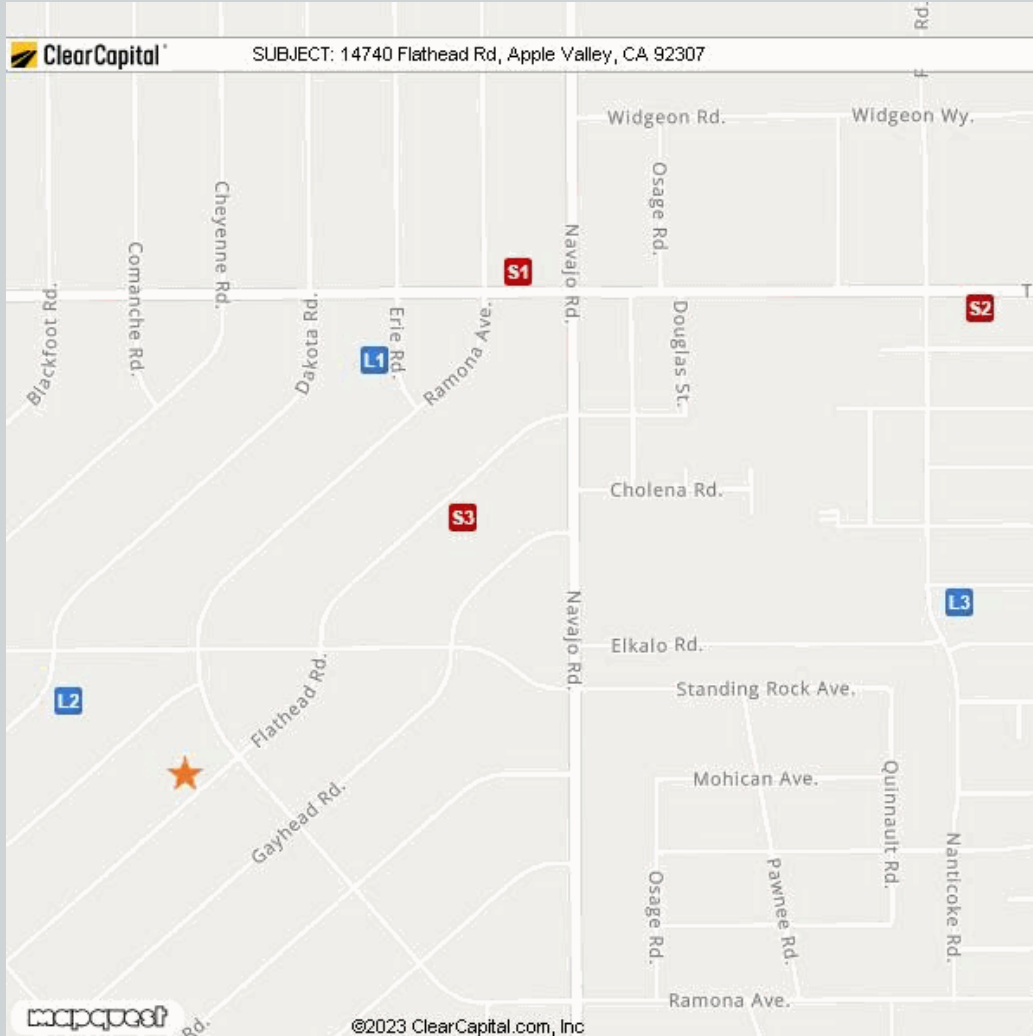
Address ★ 14740 Flathead Road, Apple Valley, CA 92307

Loan Number 51957

Suggested List \$360,000

Suggested Repaired \$360,000

Sale \$358,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14740 Flathead Road, Apple Valley, CA 92307	--	Parcel Match
L1 Listing 1	15220 Erie Rd., Apple Valley, CA 92307	0.64 Miles ¹	Parcel Match
L2 Listing 2	14875 Dakota Rd., Apple Valley, CA 92307	0.19 Miles ¹	Parcel Match
L3 Listing 3	22139 Shandin Rd., Apple Valley, CA 92307	1.12 Miles ¹	Parcel Match
S1 Sold 1	21630 Thunderbird Rd., Apple Valley, CA 92307	0.85 Miles ¹	Parcel Match
S2 Sold 2	22163 Thunderbird Rd., Apple Valley, CA 92307	1.30 Miles ¹	Parcel Match
S3 Sold 3	15065 Flathead Rd., Apple Valley, CA 92307	0.53 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	7.88 miles	Date Signed	01/02/2023

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.