

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	22909 Eyota Road, Apple Valley, CALIFORNIA 92308	Order ID	8602443	Property ID	33866409
Inspection Date	02/01/2023	Date of Report	02/01/2023		
Loan Number	52332	APN	0439-481-21-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	20230201_BPO	Tracking ID 1	20230201_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Diaz, Juan	Subject property is mid sized plan in middle aged tract of homes located at very eastern edge of Apple Valley. Subject is vacant, secured. At time of inspection there was a work crew doing cleanup & trash out. Corner lot location. Fenced back yard. Rockscaped front yard with concrete curb accents, some trees, shrubs. Previously existing grass areas are dead/gone but not overgrown. Comp shingle roof on house appears in good condition. Rolled asphalt roofing at patio does need repair, is lifting & missing where patio meets house structure. This tract has good market activity & demand when properties are listed.
R. E. Taxes	\$1,791	
Assessed Value	\$145,926	
Zoning Classification	R1-one SFR per lot	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(work crew trashing out at time of inspection. All doors, windows intact)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$1,500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$1,500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Middle aged tract of small & mid sized single story homes, all built by same builder, all very similar in exterior style, features, lot size. At time of development, homes were built with faulty comp shingle roofs. Most of the roofs in the tract have been replaced, including subject roof. Located at the very eastern edge of the incorporated area of Apple Valley. This tract always has good market activity when properties are listed. There are rarely enough comps to pull from the tract & search always has to be expanded to find comps. Somewhat removed from major services & shopping but not inor...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$485,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Middle aged tract of small & mid sized single story homes, all built by same builder, all very similar in exterior style, features, lot size. At time of development, homes were built with faulty comp shingle roofs. Most of the roofs in the tract have been replaced, including subject roof. Located at the very eastern edge of the incorporated area of Apple Valley. This tract always has good market activity when properties are listed. There are rarely enough comps to pull from the tract & search always has to be expanded to find comps. Somewhat removed from major services & shopping but not inordinately so.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	22909 Eyota Road	13240 Topock Rd.	13536 Pauhaska Rd.	22665 Little Beaver Rd.
City, State	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.47 ¹	0.46 ¹	0.85 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$398,900	\$369,900	\$450,000
List Price \$	--	\$389,900	\$369,900	\$425,000
Original List Date		01/23/2023	10/26/2022	09/15/2022
DOM · Cumulative DOM	-- · --	9 · 9	72 · 98	139 · 139
Age (# of years)	34	35	17	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	1,644	1,500	1,572	1,807
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	6	6	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	--	--	--	--
Lot Size	.41 acres	.41 acres	.5 acres	1.01 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio

* 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, not in same tract as subject. Possibly same builder as many other homes were built in this location by same builder during that time frame. Smaller SF, similar age, exterior style, features, room count, lot size. Fenced back yard, rockscaped front yard, some trees, shrubs. Front porch, circle drive. Large rear covered patio.
- Listing 2** Regular resale in same market area, not in same tract. Newer age, slightly smaller SF. Similar exterior style, room count, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fully fenced lot. Some shrubs, no other landscaping but yard areas are cleared & weed free. Front porch, rear covered patio. New paint & flooring. Currently in escrow.
- Listing 3** Regular resale in same market area, not in same tract. Larger SF with extra BR, similar age, exterior style, features, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fully fenced lot, some rockscaped yard areas, trees, shrubs. Circle drive & other exterior concrete work. Front porch, rear covered patio. Will need to reduce further to sell on current market.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	22909 Eyota Road	13405 Apple Blossom Ln.	22542 Powhatan Rd.	13626 Pauhaska Rd.
City, State	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.35 ¹	0.50 ¹	0.48 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$359,900	\$369,900	\$441,900
List Price \$	--	\$349,900	\$369,900	\$419,000
Sale Price \$	--	\$360,000	\$376,000	\$403,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	08/26/2022	11/04/2022	08/24/2022
DOM · Cumulative DOM	-- · --	8 · 43	19 · 64	19 · 49
Age (# of years)	34	33	33	4
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	1,644	1,373	1,426	1,866
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	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	--	--	--	--
Lot Size	.41 acres	.41 acres	.41 acres	.41 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, extra det. garage	tile roof, RV port, patoi
Net Adjustment	--	+\$6,775	-\$11,550	-\$13,550
Adjusted Price	--	\$366,775	\$364,450	\$389,450

* 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 tract. Smaller plan, similar age, exterior style, features, room count, lot size, garage. Fenced back yard, some trees, shrubs, no other landscaping but yard areas are cleared & weed free. Front porch, rear covered patio. Adjusted only for smaller SF (+\$6775). Chosen as most similar as it the only comp, listed or sold, from same tract.
- Sold 2** Regular resale in same market area, not in same tract. Possibly same builder. Smaller SF, similar age, exterior style, features, room count, lot size, garage. Has extra detached garage/workshop in back. Fully fenced lot, some shrubs, no other landscaping. Front porch, rear covered patio. Adjusted for concessions paid (-\$11000), extra garage (-\$6000) & offset by smaller SF (+\$5450).
- Sold 3** Regular resale in same market area, not in same tract. Newer age, larger SF, similar other features, lot size, garage, BR/BA count. Fenced back yard, land/rocskaped front & back yards, some trees, shrubs. Tile roof-not comp shingle like subject. Front porch, rear covered patio. Has metal RV port. Adjusted for newer age (-\$6000), larger SF (-\$7550), tile roof (-\$500), RV port (-\$1500).

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	\$375,000	\$377,000
Sales Price	\$373,000	\$375,000
30 Day Price	\$365,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole tract & immediate surrounding areas in order to find best comps & to try & bracket subject features. It is almost always necessary to expand search in this location. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 1 mile to find 3rd active comp. 5 of the 6 comps are within 1/2 mile of subject. Currently there is only 1 comp, listed or sold, available from same tract as subject. This is not uncommon.</p>		

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



Street



Other



Other

Listing Photos

L1 13240 Topock Rd.
Apple Valley, CA 92308



Front

L2 13536 Pauhasca Rd.
Apple Valley, CA 92308



Front

L3 22665 Little Beaver Rd.
Apple Valley, CA 92308



Front

Sales Photos

S1 13405 Apple Blossom Ln.
Apple Valley, CA 92308



Front

S2 22542 Powhatan Rd.
Apple Valley, CA 92308



Front

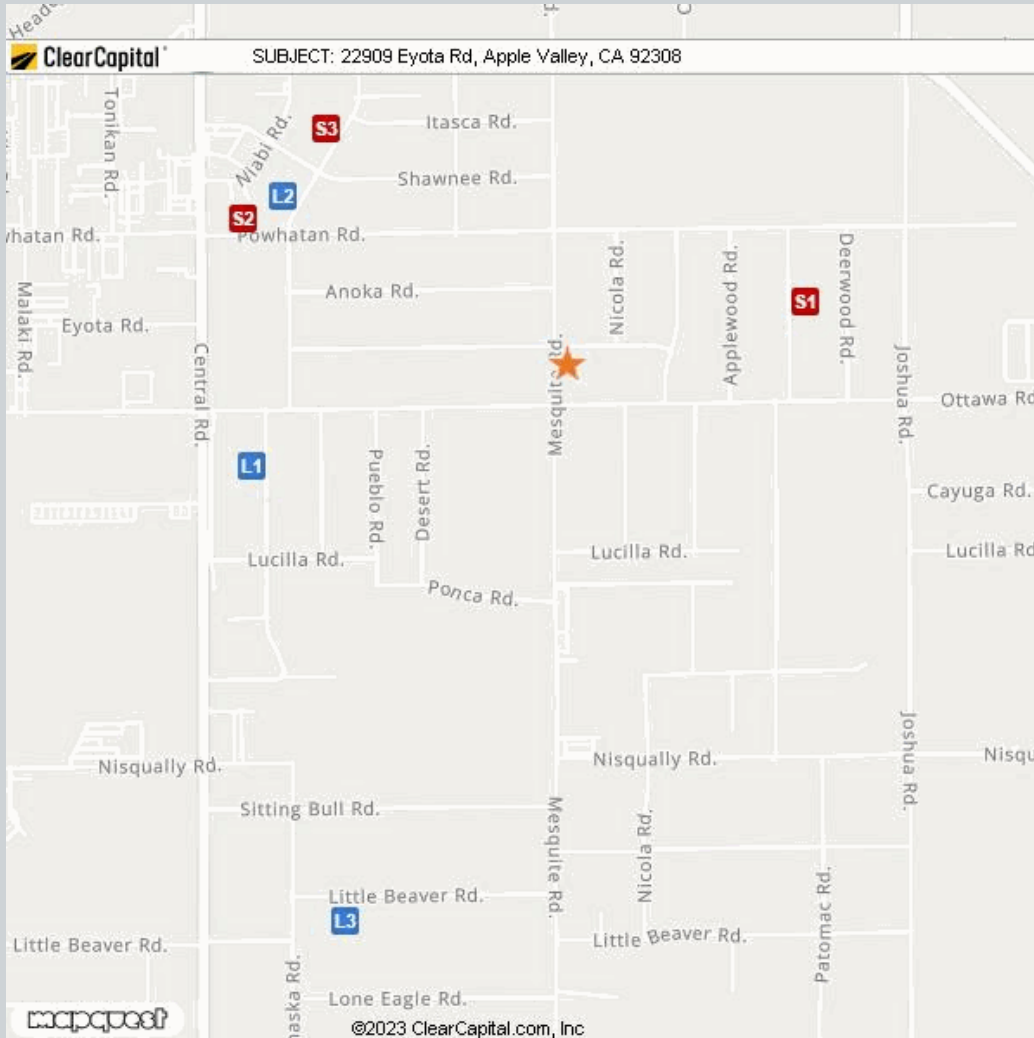
S3 13626 Pauhaska Rd.
Apple Valley, CA 92308



Front

ClearMaps Addendum

Address ★ 22909 Eyota Road, Apple Valley, CALIFORNIA 92308
Loan Number 52332 **Suggested List** \$375,000 **Suggested Repaired** \$377,000 **Sale** \$373,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	22909 Eyota Road, Apple Valley, California 92308	--	Parcel Match
L1 Listing 1	13240 Topock Rd., Apple Valley, CA 92308	0.47 Miles ¹	Parcel Match
L2 Listing 2	13536 Pauhaska Rd., Apple Valley, CA 92308	0.46 Miles ¹	Parcel Match
L3 Listing 3	22665 Little Beaver Rd., Apple Valley, CA 92308	0.85 Miles ¹	Parcel Match
S1 Sold 1	13405 Apple Blossom Ln., Apple Valley, CA 92308	0.35 Miles ¹	Parcel Match
S2 Sold 2	22542 Powhatan Rd., Apple Valley, CA 92308	0.50 Miles ¹	Parcel Match
S3 Sold 3	13626 Pauhaska Rd., Apple Valley, CA 92308	0.48 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.

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

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	9.32 miles	Date Signed	02/01/2023

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.