

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	19444 Siesta Drive, Apple Valley, CALIFORNIA 92307	Order ID	8732031	Property ID	34171387
Inspection Date	05/09/2023	Date of Report	05/10/2023		
Loan Number	53538	APN	3112-083-11-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	05.09.23 BPO Request	Tracking ID 1	05.09.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Deskin, John	Subject property is mid sized, older SFR in older semi-rural area of Apple Valley with strong market demand & higher than AVG resale values. Subject is vacant, secured. Located at end of street with open land across street & some view quality from the front of the property. Some rockscaped yard areas, trees, shrubs. It appears that at some time attached garage was converted to living area-possibly without permit as still shows as garage in tax records. There is an oversized detached 3 car garage in rear corner of lot. Aerial view shows rear covered patio. Roof needs inspection repairs, appears to be aged, ridge cap is badly compromised & there are some areas of lifting/missing shingles. If total roof replacement is required, cost will be substantially higher than indicated.
R. E. Taxes	\$1,728	
Assessed Value	\$146,792	
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	\$2,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$2,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Older semi-rural area in the central part of Apple Valley. The majority of homes in this area are mid to moderately larger in size, 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 very large estate size/value properties. Typical lot size in this area can range from .4 to 2 acres or more. The area is zoned for horse but there are few actual horse use properties in the area. This area has strong market activity & demand, higher than AVG resale values compared to other areas of Apple Valley.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$239,000 High: \$725,000	
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	19444 Siesta Drive	19200 Lenca Rd.	19044 Mendota Rd.	19965 Chickasaw Rd.
City, State	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.96 ¹	1.78 ¹	1.24 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$369,900	\$389,900	\$399,000
List Price \$	--	\$379,900	\$389,900	\$399,000
Original List Date		03/13/2023	03/21/2023	04/17/2023
DOM · Cumulative DOM	-- · --	12 · 58	50 · 50	4 · 23
Age (# of years)	59	67	47	64
Condition	Average	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course
View	Beneficial ; Other	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,640	1,760	1,844	1,565
Bdrm · Bths · ½ Bths	3 · 2	4 · 3	3 · 2	3 · 2
Total Room #	6	7	7	6
Garage (Style/Stalls)	Detached 3 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	.84 acres	.9 acres	.71 acres	.69 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, porch

* 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, within 8 years of subject age, no adjustment. Larger SF with extra BR/BA, similar other features. Smaller garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced lot, rockscaped yard areas, some trees, shrubs. Rear covered patio. Many interior features updated, not all. Currently in escrow.
- Listing 2** Regular resale in same market area. Newer age. Larger SF. Similar other features. Smaller garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped yard areas, trees, shrubs. Front courtyard porch. Rear covered patio. Small frame built outbuilding with power. Cosmetic tlc needed. Currently in escrow.
- Listing 3** Regular resale in same market area. Located on golf course, superior location value. Smaller SF, slightly older age-within 5 years of subject age no adjustment. Smaller garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped yard areas, trees, shrubs. Circle drive & other exterior concrete work. Front porch. Interior of home recently updated including flooring, paint, fixtures, updated kitchen & bath features. Currently in escrow.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	19444 Siesta Drive	19590 Tonkawan Rd.	13980 Olathe Rd.	19868 Shoshonee Rd.
City, State	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.18 ¹	0.37 ¹	0.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$465,000	\$392,500	\$435,000
List Price \$	--	\$375,000	\$392,500	\$435,000
Sale Price \$	--	\$375,000	\$385,000	\$430,000
Type of Financing	--	Fha	Coventional	Conventonal
Date of Sale	--	02/03/2023	04/07/2023	03/07/2023
DOM · Cumulative DOM	-- · --	93 · 134	7 · 45	32 · 95
Age (# of years)	59	68	44	45
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	Beneficial ; Other	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	1,640	1,730	1,540	1,620
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	7	6	6
Garage (Style/Stalls)	Detached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.84 acres	.71 acres	.41 acres	.43 acres
Other	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, patio	fence, comp roof, patio
Net Adjustment	--	+\$1,400	+\$6,150	-\$26,550
Adjusted Price	--	\$376,400	\$391,150	\$403,450

* 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. Older age, within 9 years of subject age, no adjustment. Larger SF, similar other features, BR/BA count. Smaller garage. Smaller lot-still typical for the area. Fenced back yard, many trees, shrubs. Circle drive & other exterior concrete work. Front porch, rear covered patio. Large storage shed. Newer paint & flooring. Some interior features updated, others are dated but maintained condition.
- Sold 2** Regular resale in same market area. Newer age. Smaller SF, similar room count, other features. Smaller garage. Smaller lot-still typical for the area. Fenced back yard, land/rockscaped yard areas, trees, shrubs. Front porch, rear covered patio. Many interior features updated but not a current remodel. Adjusted for smaller SF (+\$2500), smaller garage (+\$3000), smaller lot (+\$2150) & offset by newer age (-\$1500).
- Sold 3** Regular resale in same market area. Newer age. Similar size, room count, other features, garage. Smaller lot-still typical for the area. Fenced lot, land/rockscaped yard areas, trees, shrubs. Front porch, rear covered patio. Inground pool with privacy fence, concrete decking. Many interior features updated but not a current remodel Adjusted for concessions paid (-\$12900), pool (-\$15000), newer age (-\$1200) & offset by smaller SF (+\$ 500), smaller lot (+\$2050).

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	\$389,000	\$392,000
Sales Price	\$387,000	\$389,000
30 Day Price	\$375,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large semi-rural market area in order to find best comps & to try & bracket 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 best comps & to bracket subject age & lot size. Some of the comps have lot size variance of more than 20% but all of the comps have lot sizes considered typical for the area. The market is still strong for properties in this value range, especially those that have been updated or remodeled. Currently it should be expected that buyers will request closing costs from sellers.</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



Front



Address Verification



Street



Street



Other

Subject Photos



Other



Other

Listing Photos

L1 19200 Lenca Rd.
Apple Valley, CA 92307



Front

L2 19044 Mendota Rd.
Apple Valley, CA 92307



Front

L3 19965 Chickasaw Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 19590 Tonkawan Rd.
Apple Valley, CA 92307



Front

S2 13980 Olathe Rd.
Apple Valley, CA 92307



Front

S3 19868 Shoshonee Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

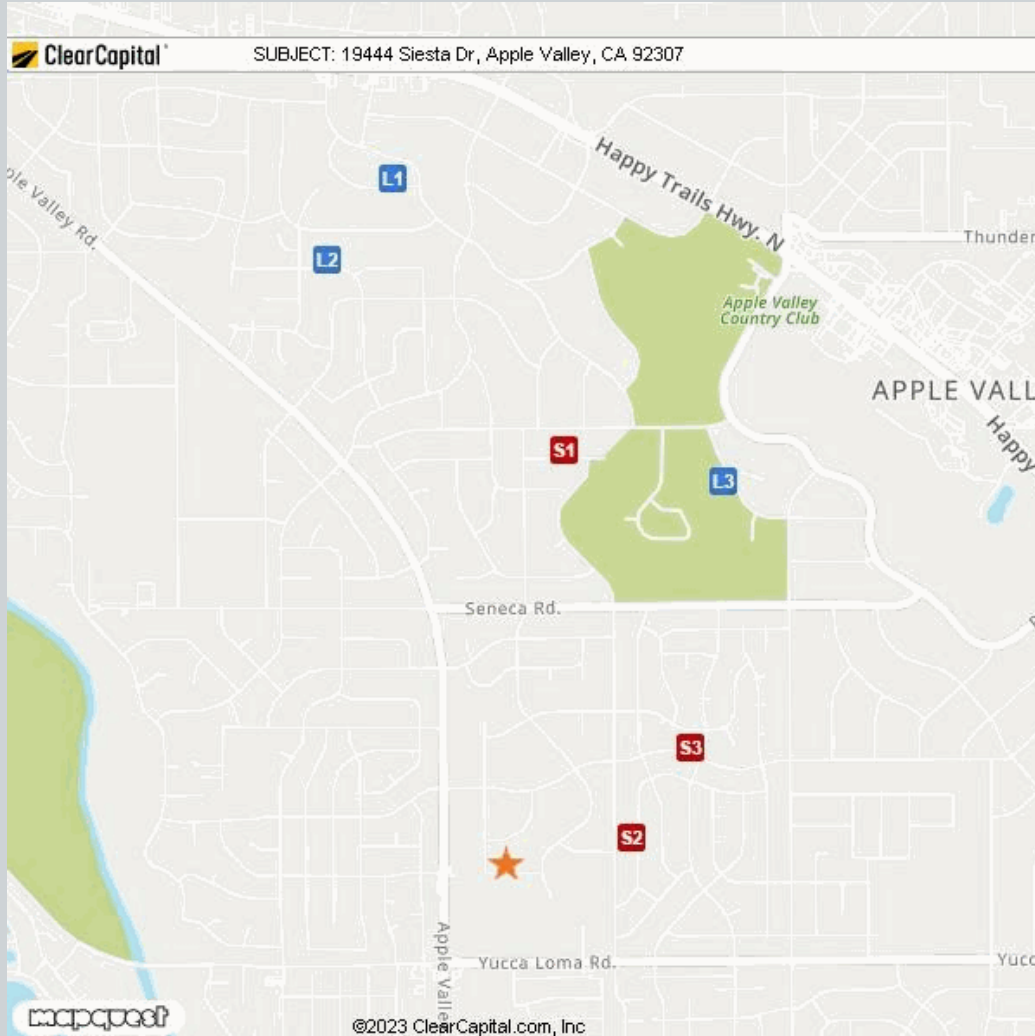
Address ★ 19444 Siesta Drive, Apple Valley, CALIFORNIA 92307

Loan Number 53538

Suggested List \$389,000

Suggested Repaired \$392,000

Sale \$387,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	19444 Siesta Drive, Apple Valley, California 92307	--	Parcel Match
L1 Listing 1	19200 Lenca Rd., Apple Valley, CA 92308	1.96 Miles ¹	Parcel Match
L2 Listing 2	19044 Mendota Rd., Apple Valley, CA 92307	1.78 Miles ¹	Parcel Match
L3 Listing 3	19965 Chickasaw Rd., Apple Valley, CA 92307	1.24 Miles ¹	Parcel Match
S1 Sold 1	19590 Tonkawan Rd., Apple Valley, CA 92307	1.18 Miles ¹	Parcel Match
S2 Sold 2	13980 Olathe Rd., Apple Valley, CA 92307	0.37 Miles ¹	Parcel Match
S3 Sold 3	19868 Shoshonee Rd., Apple Valley, CA 92307	0.62 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	5.39 miles	Date Signed	05/10/2023

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.