

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	14990 Dakota Road, Apple Valley, CALIFORNIA 92307	Order ID	8807856	Property ID	34320336
Inspection Date	06/28/2023	Date of Report	06/30/2023		
Loan Number	54112	APN	3112-322-19-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	06.28.23 BPO Request	Tracking ID 1	06.28.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Jose Flores Living Trust	Subject property is middle aged/sized SFR in older semi-rural area in the northern part of Apple Valley. Appears to be vacant, secured. Fully fenced lot. All areas of yard/lot are weedy/messy, including front rockscaped yard areas. Some trees, shrubs. Just closed escrow in MLS a few days ago & remarks indicate some repairs are needed to roof & ceilings but also that some interior features have been updated. Exterior paint surfaces appear in good condition currently & no issues were noted with roof at time of inspection other than some color variances in the shingles. MLS photos show some missing shingles at rear of house, estimate provided for repair only. Front porch.
R. E. Taxes	\$1,433	
Assessed Value	\$114,695	
Zoning Classification	R1-one SFR per lot	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$3,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$3,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	Older rural/semi-rural area in the northern & central part of Apple Valley. The improved properties through out this area are represented by a wide range of sizes & ages of SFR's on lot sizes ranging from .4 to 2 acres or more. The oldest homes date to the 40's, 50's, the newest were built in the last 10 years including some builder 'spec' homes built in the past several years. This area has a distinctly rural feel. The area is zoned for horses & there are some actual horse use properties in the area. This area typically has AVG market demand & activity, AVG resale values compared to other are...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$565,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Older rural/semi-rural area in the northern & central part of Apple Valley. The improved properties through out this area are represented by a wide range of sizes & ages of SFR's on lot sizes ranging from .4 to 2 acres or more. The oldest homes date to the 40's, 50's, the newest were built in the last 10 years including some builder 'spec' homes built in the past several years. This area has a distinctly rural feel. The area is zoned for horses & there are some actual horse use properties in the area. This area typically has AVG market demand & activity, AVG resale values compared to other areas of Apple Valley.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	14990 Dakota Road	14667 Navajo Rd.	14986 Flathead Rd.	13985 Navajo 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.	--	0.83 ¹	0.37 ¹	1.47 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$389,999	\$399,999	\$364,800
List Price \$	--	\$389,999	\$399,999	\$375,000
Original List Date		05/19/2023	05/16/2023	06/02/2023
DOM · Cumulative DOM	-- · --	19 · 42	17 · 45	27 · 28
Age (# of years)	41	40	45	34
Condition	Average	Average	Good	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	1,530	1,552	1,566	1,580
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	7	6	6
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 acres	1 acres
Other	fence, comp roof, porch	fence, comp roof, porch	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. Located on busier road. Similar size, age, exterior style, features, lot size, garage. Has extra BR. Fenced lot, some trees, shrubs, some rockscaped yard areas, some bare dirt areas. Front porch. Interior of home has some updated kitchen & bath features. Storage shed. Currently in escrow after brief DOM.
- Listing 2** Regular resale in same market area. Slightly larger SF, similar age, other features, lot size, garage. Fenced lot, trees, shrubs, no other landscaping. Front porch. New interior/exterior paint. New flooring, fixtures, updated kitchen & bath features. Currently in escrow after brief DOM.
- Listing 3** Regular resale. Search expanded to find best comps. Located on busier road. Newer age, within 7 years of subject age, no adjustment. Slightly larger SF, similar other features, room count, lot size, garage. Fenced lot, some shrubs, no other landscaping. Front porch. Currently in escrow with raise price, possible concessions from seller.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	14990 Dakota Road	14875 Dakota Rd.	21055 Thunderbird Rd.	14740 Flathead 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.	--	0.21 ¹	0.36 ¹	0.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$360,000	\$381,000	\$369,900
List Price \$	--	\$360,000	\$381,000	\$369,900
Sale Price \$	--	\$340,000	\$390,000	\$402,000
Type of Financing	--	Cash	Conventional	Fha
Date of Sale	--	01/23/2023	05/12/2023	05/12/2023
DOM · Cumulative DOM	-- · --	25 · 56	4 · 42	2 · 42
Age (# of years)	41	52	36	41
Condition	Average	Average	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	1,530	1,460	1,771	1,334
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	--	--	--	--
Lot Size	1 acres	1.22 acres	.86 acres	1 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch
Net Adjustment	--	-\$1,950	-\$5,325	-\$3,600
Adjusted Price	--	\$338,050	\$384,675	\$398,400

* 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. Smaller SF, similar exterior style, features, room count, garage. Larger lot-still typical for the area. Fenced & x-fenced lot, several small shed type outbuildings. Front porch. Rockscaped yard areas, trees, shrubs. No recent interior updating done. Adjusted for concessions paid (-\$2900), larger lot (-\$1100) & offset by smaller SF (+\$1750), older age (+\$300). This property sold under market.
- Sold 2** Regular resale in same market area. Newer age, within 5 years of subject age, no adjustment. Larger SF, similar exterior style, features, BR/BA count, garage. Smaller lot-still typical for the area. Fully fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Small porch at entry. Some interior features updated but not a current remodel. Adjusted for larger SF (-\$6025) & offset by smaller lot (+\$700).
- Sold 3** Regular resale in same market area. Smaller SF, similar age, exterior style, features, BR/BA count, lot size, garage. Fenced back yard, rockscaped yard areas, trees, shrubs. Front porch. Interior completely remodeled including paint, flooring, fixtures, updated kitchen & bath features. Adjusted for remodeled condition (-\$7500), concessions paid (-\$1000) & offset by smaller SF (+\$4900).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				recently sold 6/27/23, SP \$325,000, 5 DOM, cash sale. Sale does not show up in tax records yet			
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
06/13/2023	\$300,000	--	--	Sold	06/27/2023	\$325,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$382,000	\$387,000
Sales Price	\$379,000	\$384,000
30 Day Price	\$349,000	--
Comments Regarding Pricing Strategy		
Search was expanded to include this whole very large semi-rural 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. Search had to be very expanded to find active comps. Properties in this value range are still in very high demand & rehabbed/remodeled properties are selling at the very top of the market-note CS3. Many sales do involve seller paid concessions so this is something that should be expected.		

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



Side



Side



Street

Listing Photos

L1 14667 Navajo Rd.
Apple Valley, CA 92307



Front

L2 14986 Flathead Rd.
Apple Valley, CA 92307



Front

L3 13985 Navajo Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 14875 Dakota Rd.
Apple Valley, CA 92307



Front

S2 21055 Thunderbird Rd.
Apple Valley, CA 92307



Front

S3 14740 Flathead Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

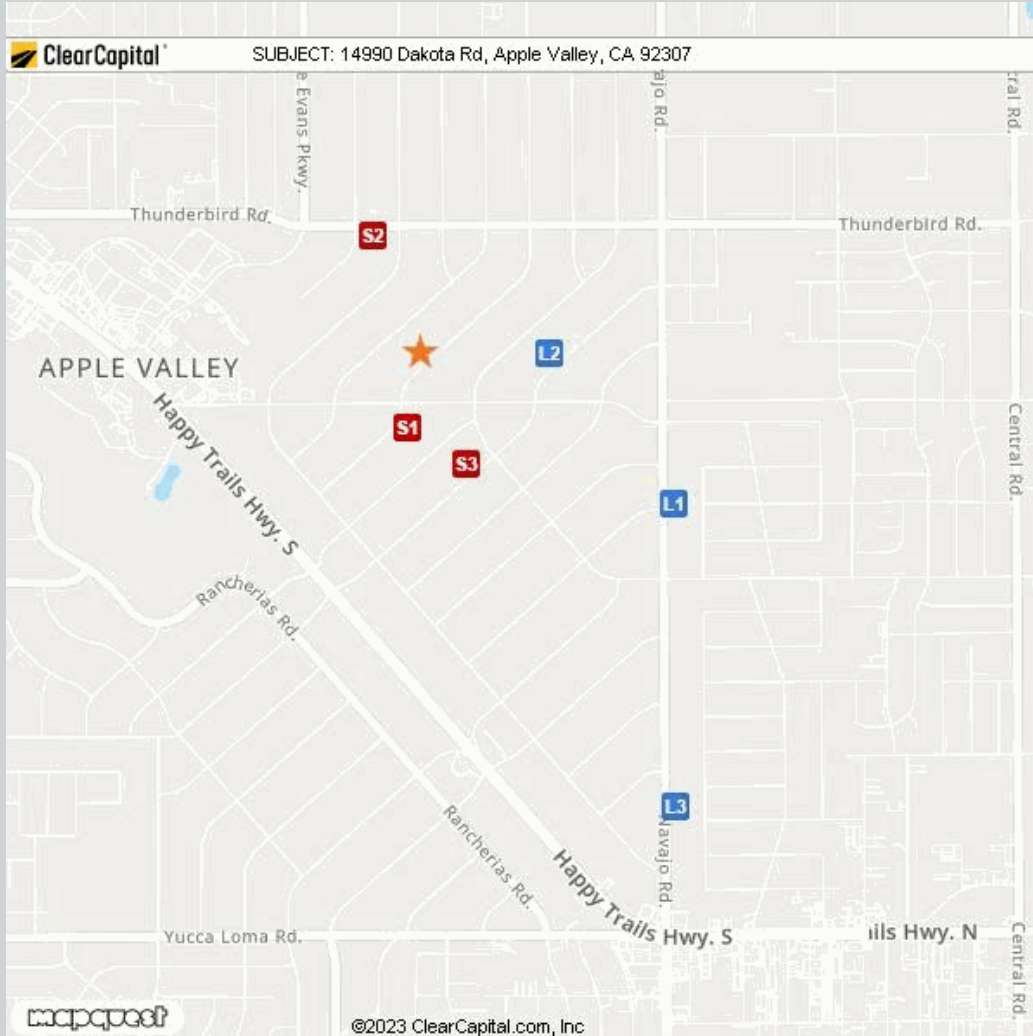
Address ★ 14990 Dakota Road, Apple Valley, CALIFORNIA 92307

Loan Number 54112

Suggested List \$382,000

Suggested Repaired \$387,000

Sale \$379,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14990 Dakota Road, Apple Valley, California 92307	--	Parcel Match
L1 Listing 1	14667 Navajo Rd., Apple Valley, CA 92307	0.83 Miles ¹	Parcel Match
L2 Listing 2	14986 Flathead Rd., Apple Valley, CA 92307	0.37 Miles ¹	Parcel Match
L3 Listing 3	13985 Navajo Rd., Apple Valley, CA 92307	1.47 Miles ¹	Parcel Match
S1 Sold 1	14875 Dakota Rd., Apple Valley, CA 92307	0.21 Miles ¹	Parcel Match
S2 Sold 2	21055 Thunderbird Rd., Apple Valley, CA 92307	0.36 Miles ¹	Parcel Match
S3 Sold 3	14740 Flathead Rd., Apple Valley, CA 92307	0.34 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	7.90 miles	Date Signed	06/30/2023

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.