

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.

<b>Address</b>	11647 Pepper Lane, Apple Valley, CALIFORNIA 92308	<b>Order ID</b>	8798970	<b>Property ID</b>	34302754
<b>Inspection Date</b>	06/23/2023	<b>Date of Report</b>	06/26/2023		
<b>Loan Number</b>	54125	<b>APN</b>	0399-291-40-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	06.22.23 BPO Request	<b>Tracking ID 1</b>	06.22.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Sais, Gilbert Frank Sr.	Subject property is mid sized plan in one of the oldest sections of very large, sprawling HOA, age restricted community of Jess Ranch. Is vacant, secured. All yard areas are very weedy & overgrown with does violate HOA rules & fine may be imposed if not dealt with very soon. Fenced back yard, tile roof, narrow porch at entry. Rear enclosed patio. Has small 2nd story section. Most homes in this tract are single story. Backs to perimeter street-no impact on value or marketability.
<b>R. E. Taxes</b>	\$2,772	
<b>Assessed Value</b>	\$189,780	
<b>Zoning Classification</b>	PUD	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(all windows/doors appear intact, closed, locked)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$350	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$350	
<b>HOA</b>	Jess Ranch	
<b>Association Fees</b>	\$146 / Month (Pool,Landscaping,Tennis,Greenbelt)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	One of the oldest sections of very large, sprawling HOA, age restricted community known as Jess Ranch. This is the only community of it's type in the whole Victor Valley market area so there is always good market demand & activity in the area. This section is made up of very small to mid sized homes, both attached & detached. The vast majority of homes are single story due to the ages of the residents. HOA includes onsite security & management, pools, parks, walking paths, community centers, more. Strict CCR's.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$159,000 High: \$525,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	11647 Pepper Lane	11729 Cottonwood Dr.	11624 Pepper Ln.	19276 Pine Way
<b>City, State</b>	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92308	92308	92308	92308
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.10 <sup>1</sup>	0.02 <sup>1</sup>	0.06 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$299,000	\$275,000	\$324,999
<b>List Price \$</b>	--	\$299,000	\$265,000	\$324,999
<b>Original List Date</b>		05/15/2023	12/26/2022	05/08/2023
<b>DOM · Cumulative DOM</b>	-- · --	39 · 42	140 · 182	25 · 49
<b>Age (# of years)</b>	37	37	37	35
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories PUD	2 Stories PUD	1 Story PUD	2 Stories PUD
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,457	1,457	1,278	1,797
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	2 · 2	2 · 2	2 · 3
<b>Total Room #</b>	5	5	5	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.07 acres	.07 acres	.07 acres	.06 acres
<b>Other</b>	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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. Same plan in same community. Identical to subject in all regards including age, garage spaces, features. Fenced back yard, landscaped front yard, some shrubs. Narrow porch at entry, rear covered patio. Currently in escrow.
- Listing 2** Regular resale in different section of same tract, built during same time frame. This is an attached unit with common wall, inferior location value. Smaller SF, smaller garage. Different 1 story style. Fenced back yard, front yard done with pavers & rockscape, small shrubs. extra concrete for parking area. Rear covered patio. Back opens onto public area, no private fenced back yard. After adjustments made for inferior location, smaller SF, fewer BA, indicated value for subject is supported. Currently in escrow.
- Listing 3** Regular resale in same section of tract. Larger plan with extra full BA, similar other features, age, 2 story style, lot size, garage. Fenced back yard, rockscaped yard areas, shrubs. Front porch, rear covered patio. Currently in escrow.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	11647 Pepper Lane	19133 Arthur St.	19188 Garcelon Ct.	19209 Oak St.
<b>City, State</b>	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92308	92308	92308	92308
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.22 <sup>1</sup>	0.18 <sup>1</sup>	0.19 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$285,000	\$335,000	\$325,000
<b>List Price \$</b>	--	\$285,000	\$335,000	\$325,000
<b>Sale Price \$</b>	--	\$282,500	\$340,000	\$325,000
<b>Type of Financing</b>	--	Conventional	Conventional	Fha
<b>Date of Sale</b>	--	05/01/2023	06/05/2023	04/18/2023
<b>DOM · Cumulative DOM</b>	-- · --	20 · 65	4 · 35	36 · 66
<b>Age (# of years)</b>	37	32	32	32
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories PUD	1 Story PUD	2 Stories PUD	2 Stories PUD
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,457	1,267	1,797	1,797
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	2 · 2	2 · 3	2 · 3
<b>Total Room #</b>	5	5	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.07 acres	.07 acres	.07 acres	.08 acres
<b>Other</b>	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio, concessions
<b>Net Adjustment</b>	--	+\$17,750	-\$12,000	-\$22,970
<b>Adjusted Price</b>	--	\$300,250	\$328,000	\$302,030

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 different slightly newer section of same tract. Smaller SF, different 1 story style. This is an attached unit so has inferior location value from subject. Smaller garage. Landscaped yard areas, tile roof, small porch at entry. Rear covered patio. Back opens onto walking path so does not have privately fenced back yard. Adjusted for inferior location (+\$10000), smaller SF (+\$4750), smaller garage (+\$3000).
- Sold 2** Regular resale in newer section of same tract. Larger SF with extra full BA. Similar 2 story style, lot size, garage, other features. Fenced back yard, rockscaped yard areas, shrubs. Tile roof, small porch at entry. Rear covered patio. Maintained condition with no significant recent updating done. Adjusted for larger SF (-\$8500), extra full BA (-\$3500). This comp sold at the very high end of the value range, care must be taken in giving too much weight.
- Sold 3** Regular resale in slightly newer section of same tract. Larger SF with extra full BA, similar other features, 2 story style, lot size, garage. Fenced back yard, landscaped yard areas, trees, shrubs. Tile roof, small porch at entry. Rear covered patio. Adjusted for concessions paid (-\$10970), larger SF (-\$8500), extra full BA (-\$3500).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			n/a				
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$303,000	\$303,500
<b>Sales Price</b>	\$301,000	\$301,500
<b>30 Day Price</b>	\$289,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search was expanded to include all of the similar aged sections of same tract in order to find best comps &amp; to try &amp; bracket subject features, including 2 story style-as already noted the majority of homes in this community are single story. Every effort made to find/use comps with as close proximity as possible. Currently within 1 mile of subject there are only two 2 story active comps, both used here. The sold comps are also limited for 2 story plans. The remainder of the comps are single story style out of necessity.</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



Street



Other



## Listing Photos

**L1** 11729 Cottonwood Dr.  
Apple Valley, CA 92308



Front

**L2** 11624 Pepper Ln.  
Apple Valley, CA 92308



Front

**L3** 19276 Pine Way  
Apple Valley, CA 92308



Front

## Sales Photos

**S1** 19133 Arthur St.  
Apple Valley, CA 92308



Front

**S2** 19188 Garcelon Ct.  
Apple Valley, CA 92308



Front

**S3** 19209 Oak St.  
Apple Valley, CA 92308



Front

## ClearMaps Addendum

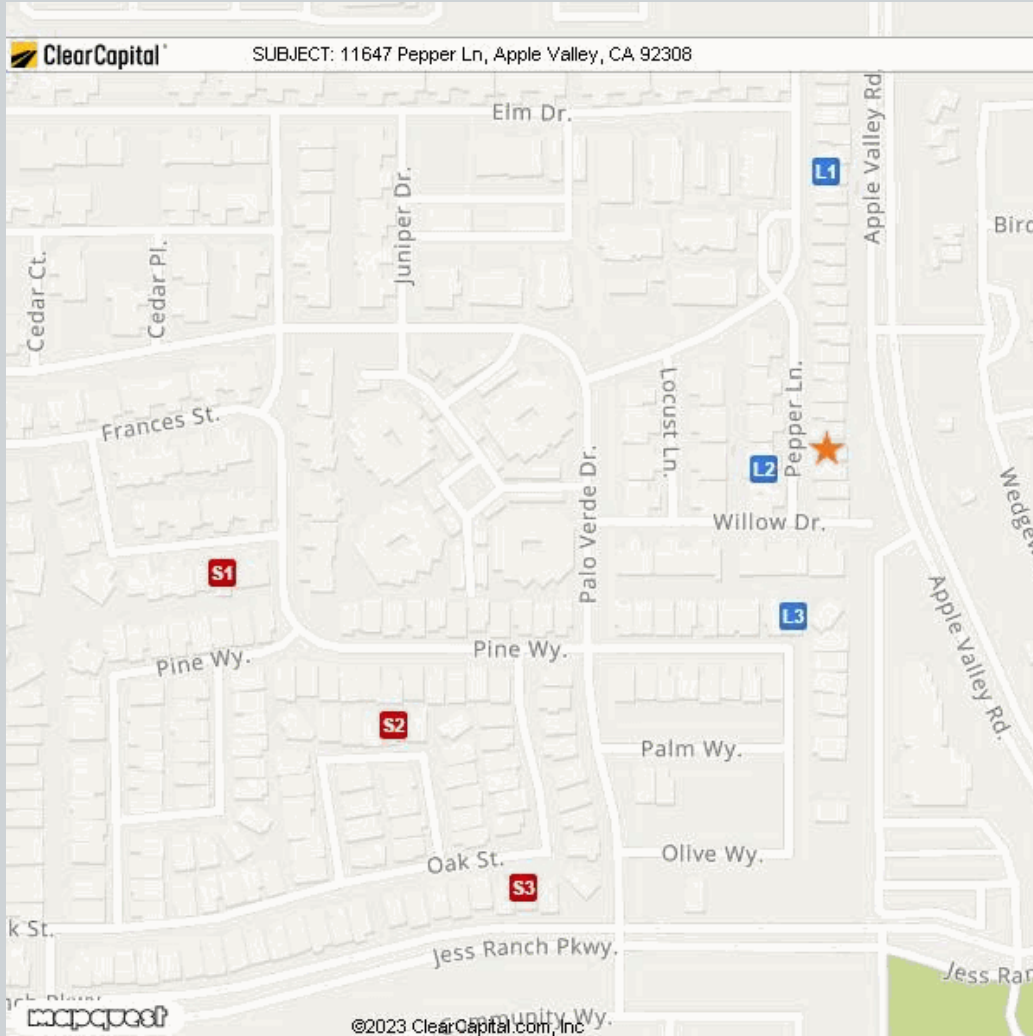
**Address** ★ 11647 Pepper Lane, Apple Valley, CALIFORNIA 92308

**Loan Number** 54125

**Suggested List** \$303,000

**Suggested Repaired** \$303,500

**Sale** \$301,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11647 Pepper Lane, Apple Valley, California 92308	--	Parcel Match
L1 Listing 1	11729 Cottonwood Dr., Apple Valley, CA 92308	0.10 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	11624 Pepper Ln., Apple Valley, CA 92308	0.02 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	19276 Pine Way, Apple Valley, CA 92308	0.06 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	19133 Arthur St., Apple Valley, CA 92308	0.22 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	19188 Garcelon Ct., Apple Valley, CA 92308	0.18 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	19209 Oak St., Apple Valley, CA 92308	0.19 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Teri Ann Bragger	<b>Company/Brokerage</b>	First Team Real Estate
<b>License No</b>	00939550	<b>Address</b>	15545 Bear Valley Rd. Hesperia CA 92345
<b>License Expiration</b>	10/09/2026	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribragger@firstteam.com
<b>Broker Distance to Subject</b>	4.69 miles	<b>Date Signed</b>	06/26/2023

*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.