

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	13193 Algonquin Road, Apple Valley, CA 92308	Order ID	8889274	Property ID	34530760
Inspection Date	08/24/2023	Date of Report	08/25/2023		
Loan Number	54708	APN	3087-325-08-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	08.21.23 BPO Request	Tracking ID 1	08.21.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Luccolini, Frank	Condition Comments	
R. E. Taxes	\$596	Subject property is smaller, older SFR in older semi-rural area in the central & eastern part of Apple Valley. Is vacant, secured. Fenced back yard, many trees, shrubs. Some windows have been replaced at some point in the past & stucco needs patching around trim areas. Also one area of wood was removed below one window & color coat needs to be applied. No other repair issues noted. Stucco siding, comp shingle roof. No porch or patio. Large storage shed in back.	
Assessed Value	\$40,493		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(all doors, windows appear intact, closed, locked. Some windows are boarded from inside)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$1,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$1,000		
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 central & eastern part of Apple Valley. The majority of homes in this area are small to mid sized, 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 can range from .4 to 2 acres with most being under 1 acre. The area is zoned for horses but there are very few actual horse use properties in this area. There are pockets of low/mid density multi-family properties in this area & there is a higher than AVG number of tenant occupied properties in this area, about a 75/...	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$465,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Older semi-rural area in the central & eastern part of Apple Valley. The majority of homes in this area are small to mid sized, 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 can range from .4 to 2 acres with most being under 1 acre. The area is zoned for horses but there are very few actual horse use properties in this area. There are pockets of low/mid density multi-family properties in this area & there is a higher than AVG number of tenant occupied properties in this area, about a 75/25 ratio. This area typically has AVG market activity & demand, AVG resale values. Properties in this value range are currently still in very high demand though.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	13193 Algonquin Road	21270 Lone Eagle Rd.	12724 Algonquin Rd.	14154 Lakota Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.76 ¹	0.66 ¹	1.24 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$315,000	\$345,000	\$365,000
List Price \$	--	\$315,000	\$345,000	\$365,000
Original List Date		05/25/2023	08/10/2023	06/06/2023
DOM · Cumulative DOM	-- · --	3 · 92	7 · 15	8 · 80
Age (# of years)	59	43	38	59
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	1,040	900	1,228	1,218
Bdrm · Bths · ½ Bths	3 · 1 · 1	2 · 1	2 · 2	3 · 2
Total Room #	5	4	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	.5 acres	.46 acres	.41 acres	1 acres
Other	fence, comp roof, trees	fence, comp roof, trees	fence, comp roof, patio	fence, comp roof, trees

* 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. Smaller SF with fewer 1/2 BA. Newer age. Similar other features, exterior style, lot size, garage. Fully fenced lot, many trees, shrubs. In escrow after only 3 DOM.
- Listing 2** Regular resale in same market area, same street. Larger SF with fewer BR, extra full BA. Newer age. Similar other features, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced lot, rockscaped yard areas, trees, shrubs. Carport in addition to garage. Rear covered patio. Some interior features updated but not a current remodel. In escrow after only 7 DOM.
- Listing 3** Regular resale in same market area. Larger SF with extra full BA, similar age, other features, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced lot, trees, shrubs. Large breezeway between house & garage. In escrow after only 8 DOM.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	13193 Algonquin Road	21823 Cherokee Ave.	13051 Ojai Rd.	21308 Lone Eagle Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92307	92308	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.97 ¹	0.21 ¹	0.74 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$292,500	\$339,999	\$365,000
List Price \$	--	\$292,500	\$339,999	\$365,000
Sale Price \$	--	\$295,000	\$330,000	\$370,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	06/01/2023	04/06/2023	08/02/2023
DOM · Cumulative DOM	-- · --	14 · 22	9 · 50	16 · 76
Age (# of years)	59	69	24	35
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	1,040	1,050	1,200	1,184
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1	3 · 2	3 · 2
Total Room #	5	5	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	.5 acres	.51 acres	.69 acres	.42 acres
Other	fence, comp roof, trees	fence, comp roof, trees	fence, comp roof, trees	fence, comp roof, trees
Net Adjustment	--	+\$2,250	-\$24,850	-\$17,350
Adjusted Price	--	\$297,250	\$305,150	\$352,650

* Sold 2 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. Search expanded to find comps to bracket subject features. Similar location value, neighborhood makeup. Older age, within 10 years of subject age, no adjustment. Similar size, exterior style, features, lot size, garage. Has fewer 1/2 BA. Fenced lot, trees, shrubs. Maintained interior condition, no recent updating done. Adjusted for fewer 1/2 BA (+\$2500) & offset by slightly larger SF (-\$250).
- Sold 2** Regular resale in same market area. Newer age. Larger SF with extra full BA. Similar other features, exterior style, garage. Larger lot-still typical for the area. Adjusted for newer age (-\$7500), concessions paid (-\$9900), larger SF (-\$4000), extra 1/2 BA (-\$2500), larger lot (-\$950).
- Sold 3** Regular resale in same market area. Newer age. Larger SF with extra full BA. Similar exterior style, features, garage. Smaller lot-still typical for the area. Fenced lot, trees, shrubs. Leased solar panel system that buyer assumed. Remodeled interior condition. Adjusted for remodeled condition (-\$7500), newer age (-\$4200), larger SF (-\$3600), extra 1/2 BA (-\$2500) & offset by smaller lot (+\$450).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				closed escrow on 8/18/23, cash sale. LP \$289,900. SP \$280,000. 13 DOM.			
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
07/12/2023	\$289,900	--	--	Sold	08/18/2023	\$280,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$322,000	\$323,000
Sales Price	\$319,000	\$320,000
30 Day Price	\$305,000	--
Comments Regarding Pricing Strategy		
Search was expanded to include this whole large semi-rural market area in order to find best comps & to try & bucket all of subject features. Every effort made to find/use comps with as close proximity as possible. Currently there are only 2 usable active comps within 1 mile of subject. Search further expanded for active comps. All of the sold comps are within closer proximity. The demand for properties in this value range is still very high, especially on rehabbed properties.		

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



Street



Other

Subject Photos



Other

Listing Photos

L1 21270 Lone Eagle Rd.
Apple Valley, CA 92308



Front

L2 12724 Algonquin Rd.
Apple Valley, CA 92308



Front

L3 14154 Lakota Rd.
Apple Valley, CA 92307



Front



Front

Sales Photos



13051 Ojai Rd.
Apple Valley, CA 92308



Front



21308 Lone Eagle Rd.
Apple Valley, CA 92308



Front

ClearMaps Addendum

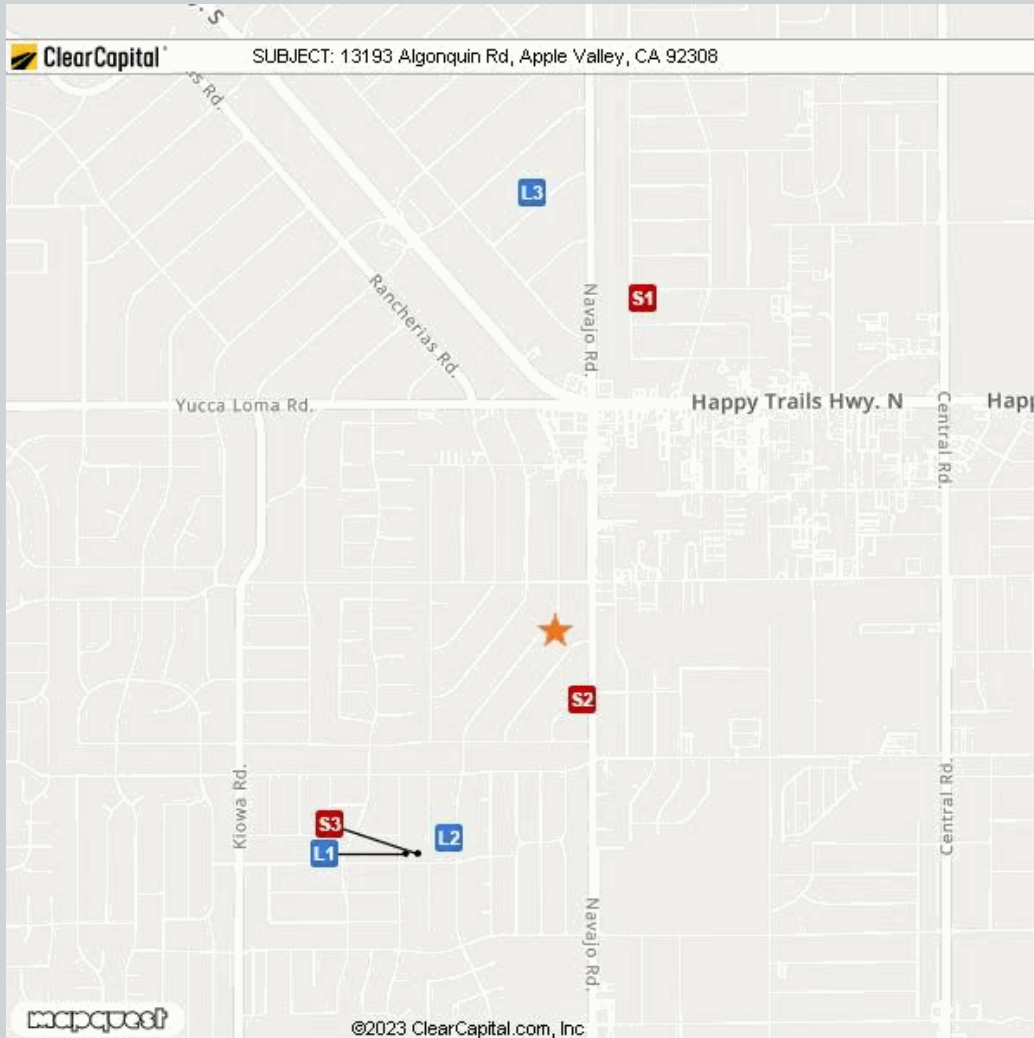
Address ★ 13193 Algonquin Road, Apple Valley, CA 92308

Loan Number 54708

Suggested List \$322,000

Suggested Repaired \$323,000

Sale \$319,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13193 Algonquin Road, Apple Valley, CA 92308	--	Parcel Match
L1 Listing 1	21270 Lone Eagle Rd., Apple Valley, CA 92308	0.76 Miles ¹	Parcel Match
L2 Listing 2	12724 Algonquin Rd., Apple Valley, CA 92308	0.66 Miles ¹	Parcel Match
L3 Listing 3	14154 Lakota Rd., Apple Valley, CA 92307	1.24 Miles ¹	Parcel Match
S1 Sold 1	21823 Cherokee Ave., Apple Valley, CA 92307	0.97 Miles ¹	Parcel Match
S2 Sold 2	13051 Ojai Rd., Apple Valley, CA 92308	0.21 Miles ¹	Parcel Match
S3 Sold 3	21308 Lone Eagle Rd., Apple Valley, CA 92308	0.74 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	7.68 miles	Date Signed	08/25/2023

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.