

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	13496 Francesca Road, Apple Valley, CA 92308	Order ID	8961705	Property ID	34666037
Inspection Date	10/08/2023	Date of Report	10/09/2023		
Loan Number	55133	APN	0439471280000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	10.06.23 BPO Request	Tracking ID 1	10.06.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	DOROTHY A NEAL	Condition Comments	
R. E. Taxes	\$2,491	Subject recently sold as probate on October 5th, 2023. The current MLS shows subject in need of average updating along with repairs. Exterior inspection shows roof damages in the rear with additional repairs expected on the interior. The build and appeal are common for the area and marketable to all types of home buyers.	
Assessed Value	\$148,952		
Zoning Classification	Residential		
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

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject location is in an established residential neighborhood comprised of similar size and style homes on average landscaped sites. The area offers easy access to main roads leading to freeway access as well as local shopping/service facilities found within a 1-3 mile radius.	
Sales Prices in this Neighborhood	Low: \$213000 High: \$418000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	13496 Franceska Road	13205 Setancket Rd	13472 Franceska Rd	22920 Ottawa Rd
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92308
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.58 ¹	0.03 ¹	0.24 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$365,000	\$375,000	\$385,000
List Price \$	--	\$369,000	\$375,000	\$385,000
Original List Date		08/29/2023	08/07/2023	09/20/2023
DOM · Cumulative DOM	-- · --	41 · 41	63 · 63	19 · 19
Age (# of years)	34	38	34	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 ; Mountain	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemp	1 Story Contemp	1 Story Contemp	1 Story Contemp
# Units	1	1	1	1
Living Sq. Feet	1,542	1,302	1,373	1,542
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	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	0.42 acres	0.42 acres	0.41 acres	0.41 acres
Other	Patio, porch	Patio, porch	Patio, porch	Patio, porch

* Listing 3 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** Rich with features for outdoor enjoyment! The natural advantages of single-story living are yours to enjoy in this delightful 3-bedroom, 2-bathroom rancher, which is perfectly situated in Apple Valley. The home is easily drivable to Vanguard Preparatory School, and High Desert Premier Academy. A jetted hot tub which is only 5 years old, and RV plug and access, a pomegranate tree and new LED lighting are some benefits in the backyard. Within, you'll find stylish lighting and a fireplace. The kitchen's attractive layout makes food prep a pleasure. Tranquil primary bedroom is a great place to start and end the day, including a walk in closet, and offering distinctiveness, and conveniently located on the ground floor, the remaining bedrooms are ready for personalization. Attached Large car garage can fit 4 Cars. Don't let someone pick this ripe one from the vine ahead of you.
- Listing 2** Welcome to this charming 3-bedroom, 2-bathroom home nestled in Apple Valley. Boasting 1,373 sq. ft. of living space on a generous 0.41 acre lot, this residence offers both space and tranquility. Built in 1989, this well-maintained home features a cozy fireplace that adds warmth and character to the living space. The large lot provides endless possibilities for outdoor activities, gardening, and more. With its inviting atmosphere and excellent landscaping, this property is move in ready and awaits its new homeowner.
- Listing 3** Single Story Apple Valley Home on a HUGE LOT!!! Very affordable turn key home with RV parking and twin large sheds for storage. Quiet neighborhood close to schools and Big Bear resort. Come check this home out and make it your own!!!

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	13496 Franceska Road	22526 Powhatan Rd	13270 Topock Rd	13359 Franceska Rd
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92308
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.61 ¹	0.64 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$365,000	\$369,000	\$385,000
List Price \$	--	\$360,000	\$375,000	\$385,000
Sale Price \$	--	\$360,000	\$375,000	\$378,000
Type of Financing	--	5000 Fha	5000 Fha	3600 Fha
Date of Sale	--	04/14/2023	05/12/2023	09/13/2023
DOM · Cumulative DOM	-- · --	185 · 185	61 · 61	121 · 121
Age (# of years)	34	22	38	34
Condition	Average	Good	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 Contemp	1 Story Contemp	1 Story Contemp	1 Story Contemp
# Units	1	1	1	1
Living Sq. Feet	1,542	1,372	1,392	1,542
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	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	0.42 acres	0.41 acres	0.41 acres	0.42 acres
Other	Patio, porch	Patio, porch	Patio, porch	Patio, porch
Net Adjustment	--	-\$28,000	-\$4,000	\$0
Adjusted Price	--	\$332,000	\$371,000	\$378,000

* Sold 3 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** Turnkey Home in Apple Valley...New Flooring...New Interior Paint...New Patio Roof...New Ceiling Fans...New Toilets...New Stainless Steel Dishwasher, Oven/Range and Microwave...New Kitchen & Bath Faucets...Septic has been Pumped and Cert...Termite is clean as well...House appraised at \$365k FHA...Fully Fenced...RV Access 6800 sqft, -30K cond, -4800 age
- Sold 2** New Septic System!!!! Reimagined 3 bedroom 2 bath house in Apple Valley. New laminate flooring in the kitchen, dining room, bathrooms and entry. All new paint through out the house and fresh painted kitchen cabinets and new hardware and microwave. Large kitchen island with beautiful white quartz countertops. New ceiling fans in every room. Open floorplan with a beautiful river rock fireplace. Large half an acre yard. Perfect for large pets or entertaining guests. 6K sqft, -10K cond
- Sold 3** Location, Location, Location!! This Property Features 3-Bedrooms, 2-Baths & 2-Car & Garage, sits on just Under 1/2 Acre of land & is It's Fully Fenced. This Home is Located in a "Developed Neighborhood" with "Nearby Schools, Parks, Shopping, Eateries, Restaurants, Movie Theaters, Hiking and more..." It's Spacious Inside & Out. Nice Open Floor Plan, Fireplace in Family Room, Ample Cabinets in Kitchen & a 2-Car Attached Garage. You'll love the Covered Patio, Multiple Mature Trees in Backyard and Space for RV Parking and is within Walking Distance to Decorated Elementary School. If you like spending time in the Mountains, Hiking, Biking, The Lake and more you'll love Big Bear which, a Short 45 Minute Drive. Existing Window Evaporative Cooler Included. This Property won't last!! Schedule your private showing now. Seller has been preparing the home for New Professional Photos to come soon...

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Sold within last 30 days, no additional recent MLS listings or sales			
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
06/27/2032	\$315,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$380,000	\$385,000
Sales Price	\$370,000	\$375,000
30 Day Price	\$340,000	--
Comments Regarding Pricing Strategy		
<p>Adjustments to the comps have been made, where necessary, to bring the comps as close to subject as possible for accurate pricing. The most weight has been placed on sold comp 3 which is most similar in location and condition. Subject is located in an area marketable to most average home buyers. Subject list price should be competitive with the available list comps for maximum exposure with pricing emphasis placed on the pending list comps. 90 day marketing times are uncommon in this area so an increased list price above available list comps would be needed if 90+ day marketing time is the goal. Value is based on exterior only and the assumption the interior is in average condition. Any discrepancies in this assumption could affect the suggested value either way. Subject valued above prior sale amount due to probate.</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



Side



Back



Street

Listing Photos

L1 13205 Setancket Rd
Apple Valley, CA 92308



Front

L2 13472 Franceska Rd
Apple Valley, CA 92308



Front

L3 22920 Ottawa Rd
Apple Valley, CA 92308



Front

Sales Photos

S1 22526 Powhatan Rd
Apple Valley, CA 92308



Front

S2 13270 Topock Rd
Apple Valley, CA 92308



Front

S3 13359 Franceska Rd
Apple Valley, CA 92308



Front

ClearMaps Addendum

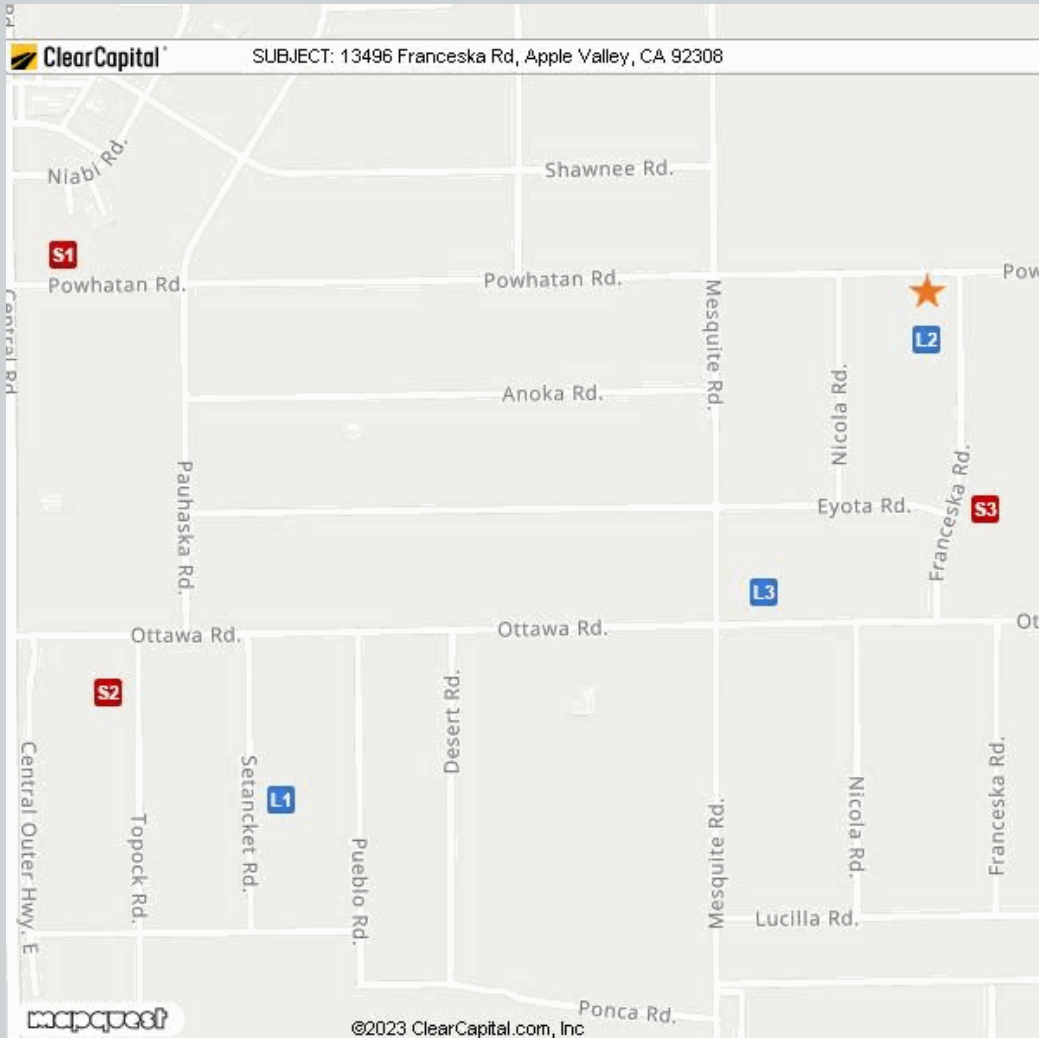
Address ★ 13496 Franceska Road, Apple Valley, CA 92308

Loan Number 55133

Suggested List \$380,000

Suggested Repaired \$385,000

Sale \$370,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13496 Franceska Road, Apple Valley, CA 92308	--	Parcel Match
L1 Listing 1	13205 Setancket Rd, Apple Valley, CA 92308	0.58 Miles ¹	Parcel Match
L2 Listing 2	13472 Franceska Rd, Apple Valley, CA 92308	0.03 Miles ¹	Parcel Match
L3 Listing 3	22920 Ottawa Rd, Apple Valley, CA 92308	0.24 Miles ¹	Parcel Match
S1 Sold 1	22526 Powhatan Rd, Apple Valley, CA 92308	0.61 Miles ¹	Parcel Match
S2 Sold 2	13270 Topock Rd, Apple Valley, CA 92308	0.64 Miles ¹	Parcel Match
S3 Sold 3	13359 Franceska Rd, Apple Valley, CA 92308	0.16 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	Jessica Lynn Horne 1	Company/Brokerage	Elite REO Services
License No	01733706	Address	13735 Kiowa Rd Apple Valley CA 92308
License Expiration	12/27/2026	License State	CA
Phone	7607845224	Email	jessica.horne@elitereco.com
Broker Distance to Subject	2.56 miles	Date Signed	10/09/2023

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.