

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>	15090 Ramona Road, Apple Valley, CALIFORNIA 92307	<b>Order ID</b>	9050303	<b>Property ID</b>	34846223
<b>Inspection Date</b>	12/01/2023	<b>Date of Report</b>	12/04/2023		
<b>Loan Number</b>	55986	<b>APN</b>	3112-412-11-0000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

Tracking IDs					
<b>Order Tracking ID</b>	12.1_BPO	<b>Tracking ID 1</b>	12.1_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Devooght, Scott John	Subject property is middle aged/sized SFR in older semi-rural area in the northern & central part of Apple Valley. Is occupied, presumably by owner. Yard areas are very messy, overgrown, weedy. Would recommend basic yard maintenance to enhance exterior appearance. Comp shingle roof appears in good condition. Windows have been updated at some point. Lot is fenced, circle drive, many trees, shrubs. Rear covered patio. Large frame built shed in back. Tax records show a pool but aerial view shows it to be empty & neglected, minimal value given.
<b>R. E. Taxes</b>	\$2,609	
<b>Assessed Value</b>	\$129,302	
<b>Zoning Classification</b>	R1-one SFR per lot	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$500	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$500	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Rural	Older semi-rural area in the northern & central part of Apple Valley. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's-90's. Some older homes from the 40's-60's through out the area, along with some newer as well as larger homes. Typical lot size in this area can range from .4 to 2 acres or more. The area is zoned for horses, there are some actual horse use properties in the area. Moderate sized shopping areas are within 2 miles. Several schools are within a 3 mile radius. Large regional shopping center is about 10 miles away. This is generally ...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$189,000 High: \$565,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Neighborhood Comments

Older semi-rural area in the northern & central part of Apple Valley. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's-90's. Some older homes from the 40's-60's through out the area, along with some newer as well as larger homes. Typical lot size in this area can range from .4 to 2 acres or more. The area is zoned for horses, there are some actual horse use properties in the area. Moderate sized shopping areas are within 2 miles. Several schools are within a 3 mile radius. Large regional shopping center is about 10 miles away. This is generally not considered to be a good location for commuters.

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	15090 Ramona Road	14729 Dakota Rd.	15570 Erie Rd.	15140 Flathead Rd.
<b>City, State</b>	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92307	92307	92307	92307
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.74 <sup>1</sup>	0.58 <sup>1</sup>	0.25 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$395,000	\$399,000	\$419,000
<b>List Price \$</b>	--	\$395,000	\$399,000	\$419,000
<b>Original List Date</b>		11/03/2023	10/28/2023	11/20/2023
<b>DOM · Cumulative DOM</b>	-- · --	7 · 31	37 · 37	5 · 14
<b>Age (# of years)</b>	44	69	36	34
<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>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,524	1,398	1,644	1,579
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	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>	Pool - Yes	Pool - Yes	--	--
<b>Lot Size</b>	1 acres	1 acres	1 acres	1 acres
<b>Other</b>	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio

\* Listing 3 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. This is the only usable active comp with pool within 1.5 miles of subject currently. Older age but has been updated over the years & also very maintained condition. Smaller SF. Similar exterior style, features, room count, lot size, garage. Fenced back yard, many trees, shrubs, circle drive. Front porch, rear covered patio. Inground pool with concrete decking. Large frame built storage shed. Currently in escrow after brief DOM, possibly at higher than list price.
- Listing 2** Regular resale in same market area. Newer age, within 8 years of subject age, no adjustment. Larger SF. Similar exterior style, features, room count, lot size, garage. Fenced back yard, some trees, shrubs, no other landscaping. Interior has newer paint & flooring. No pool.
- Listing 3** Regular resale in same market area. Newer age, within 10 years of subject age, no adjustment. Simialr size, features, room count, lot size, garage. Fenced & x-fenced lot, many trees, shrubs, no other landscaping. Rear covered patio. Many interior features updated but not a current remodel. No pool. Currently in escrow.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	15090 Ramona Road	15545 Blackfoot Rd.	14711 Quinnault Rd.	14990 Dakota Rd.
<b>City, State</b>	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92307	92307	92307	92307
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.65 <sup>1</sup>	0.96 <sup>1</sup>	0.35 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$423,900	\$375,000	\$419,900
<b>List Price \$</b>	--	\$423,900	\$375,000	\$419,900
<b>Sale Price \$</b>	--	\$425,000	\$395,000	\$425,000
<b>Type of Financing</b>	--	Fha	Fha	Cash
<b>Date of Sale</b>	--	10/04/2023	10/30/2023	09/18/2023
<b>DOM · Cumulative DOM</b>	-- · --	10 · 54	19 · 67	7 · 24
<b>Age (# of years)</b>	44	39	45	41
<b>Condition</b>	Average	Average	Good	Good
<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>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,524	1,645	1,444	1,530
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	7	6	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>	Pool - Yes	Pool - Yes Spa - Yes	--	--
<b>Lot Size</b>	1 acres	1 acres	.5 acres	1 acres
<b>Other</b>	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof,
<b>Net Adjustment</b>	--	-\$3,025	-\$6,500	-\$150
<b>Adjusted Price</b>	--	\$421,975	\$388,500	\$424,850

\* Sold 1 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 same market area. This is currently the only usable active comp with pool within 1.5 miles of subject. Newer age, within 5 years of subject age, no adjustment. Larger SF with extra BR. Similar exterior style, features, lot size, garage. Fenced back yard, landscaped areas in back yard, many trees, shrubs. Front porch, rear covered patio. Inground pool/spa with concrete decking. Large storage building. Adjusted for larger SF (-\$3025).
- Sold 2** Regular resale in same market area. Smaller SF. Similar age, room count, garage. Smaller lot-still typical for the area. Fenced & x-fenced lot, many trees, shrubs, some rockscaped areas. Front porch, rear covered patio. Extensive area of concrete in back yard. Interior of home completely remodeled including paint, flooring, fixtures, updated kitchen & bath features. No pool is offset by remodeled condition. Adjusted for concessions paid (-\$11000) & offset by smaller SF (+\$2000), smaller lot (+\$2500).
- Sold 3** Regular resale in same market area. Similar size, age, room count, features, lot size, garage. Completely remodeled including paint, flooring, fixtures, updated kitchen & bath features. Adjusted only for slightly larger SF. No pool is offset by remodeled features. Minimal value given to subject pool. Multiple offers drove SP higher than LP with no concessions paid.

## 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>	\$422,000	\$422,500
<b>Sales Price</b>	\$419,000	\$419,500
<b>30 Day Price</b>	\$405,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search was expanded to include the whole large market area in order to find best comps for subject &amp; to try &amp; bracket subject features, including pool. Every effort made to find/use comps with as close proximity as possible. Minimal value given to pool due to appearance in aerial view. In this case search was expanded up to 1.5 miles to find at least 1 active &amp; 1 sold comp with pool. The other comps do not have pool, minimal adjustment made to those comps with no pool due to aerial appearance of subject pool. It should be noted that rehabbed properties are still selling at the top of the value range &amp; the demand for properties in this value range is still very high. Many sales currently do involve seller paid concessions, usually for interest rate buy down. This should be expected with any offer currently.</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



Street

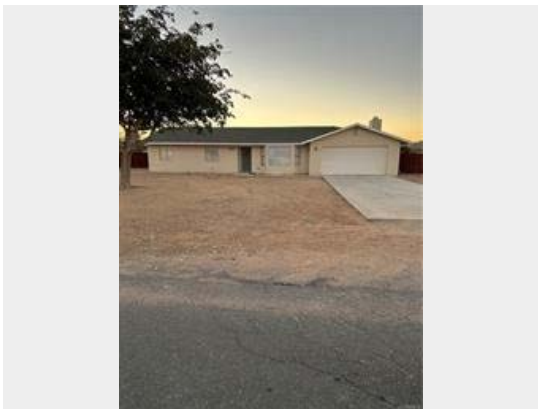
## Listing Photos

**L1** 14729 Dakota Rd.  
Apple Valley, CA 92307



Front

**L2** 15570 Erie Rd.  
Apple Valley, CA 92307



Front

**L3** 15140 Flathead Rd.  
Apple Valley, CA 92307



Front

## Sales Photos

**S1** 15545 Blackfoot Rd.  
Apple Valley, CA 92307



Front

**S2** 14711 Quinnault Rd.  
Apple Valley, CA 92307



Front

**S3** 14990 Dakota Rd.  
Apple Valley, CA 92307



Front



## ClearMaps Addendum

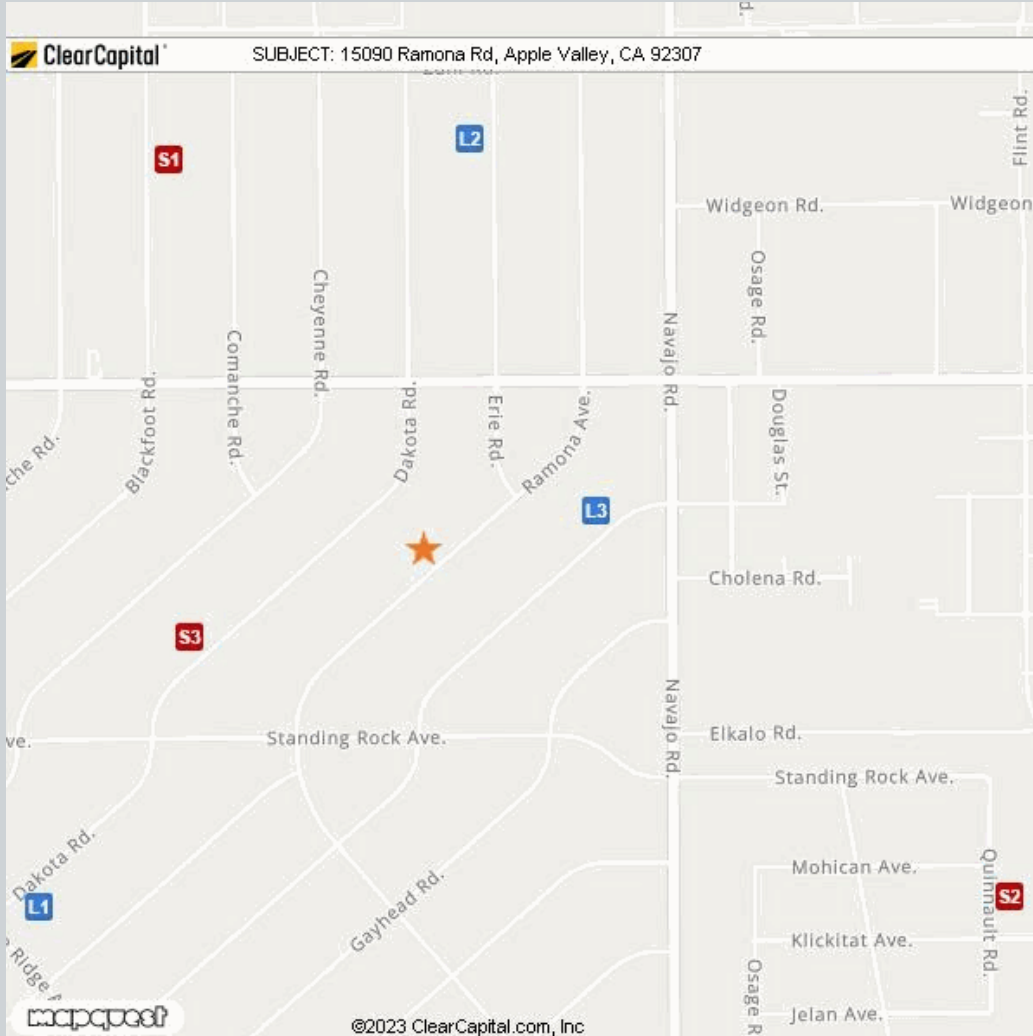
**Address** ★ 15090 Ramona Road, Apple Valley, CALIFORNIA 92307

**Loan Number** 55986

**Suggested List** \$422,000

**Suggested Repaired** \$422,500

**Sale** \$419,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15090 Ramona Road, Apple Valley, California 92307	--	Parcel Match
L1 Listing 1	14729 Dakota Rd., Apple Valley, CA 92307	0.74 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	15570 Erie Rd., Apple Valley, CA 92307	0.58 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	15140 Flathead Rd., Apple Valley, CA 92307	0.25 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	15545 Blackfoot Rd., Apple Valley, CA 92307	0.65 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	14711 Quinnault Rd., Apple Valley, CA 92307	0.96 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	14990 Dakota Rd., Apple Valley, CA 92307	0.35 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>	8.25 miles	<b>Date Signed</b>	12/04/2023

*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.**