

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	18344 Hiawatha Road, Apple Valley, CALIFORNIA 92307	Order ID	9070123	Property ID	34885299
Inspection Date	12/14/2023	Date of Report	12/15/2023		
Loan Number	56019	APN	0479-031-12-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	12.14_Bpo	Tracking ID 1	12.14_Bpo		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Adams, Marilyn	Subject property is moderately larger, middle aged SFR in older semi-rural area in the very western part of Apple Valley. Appears to be vacant, secured. Piles of junk/debris i driveway. Yard areas are very weedy, messy, overgrown. Estimate provided for yard cleanup & debris removal. Fenced back yard, many large trees, shrubs. Front porch. Comp shingle roof appears newer & in good condition. Has dated exterior style, features. Aerial view appears to show rear covered patio with extended concrete.
R. E. Taxes	\$2,121	
Assessed Value	\$175,197	
Zoning Classification	R1-one SFR per lot	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(all windows, doors appear intact, closed, locked)		
Ownership Type	Leasehold	
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		Neighborhood Comments
Location Type	Rural	Older semi-rural area in the very western part of Apple Valley. Originally this area was very rural & made up of homes on larger lot sizes, including many agricultural operations, hay growers, etc. Currently the area is considered semi-rural in nature & the improved properities are made up of very wide range of sizes & ages of SFR's on lot sizes ranging from .4 to 2 acres or more. There are still some properties on even large lot sizes, especially along the river bed. The area has higher than AVG resale values compared to some other areas of Apple Valley. Several schools are within a 2 mile rad...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$279,000 High: \$825,000	
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 very western part of Apple Valley. Originally this area was very rural & made up of homes on larger lot sizes, including many agricultural operations, hay growers, etc. Currently the area is considered semi-rural in nature & the improved properties are made up of very wide range of sizes & ages of SFR's on lot sizes ranging from .4 to 2 acres or more. There are still some properties on even large lot sizes, especially along the river bed. The area has higher than AVG resale values compared to some other areas of Apple Valley. Several schools are within a 2 mile radius. Extensive medical facilities are within 2 miles. Somewhat removed from good commuter access.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	18344 Hiawatha Road	14975 Kinai Rd.	14866 Nokomis Rd.	14214 Monte Verde 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.	--	0.90 ¹	0.52 ¹	1.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$469,000	\$430,000	\$499,999
List Price \$	--	\$459,900	\$399,900	\$499,999
Original List Date		09/26/2023	10/03/2023	11/06/2023
DOM · Cumulative DOM	-- · --	80 · 80	64 · 73	35 · 39
Age (# of years)	49	59	50	49
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	2,398	2,203	2,107	2,261
Bdrm · Bths · ½ Bths	5 · 2	3 · 2	3 · 2	4 · 2
Total Room #	9	7	7	8
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	1.1 acres	.85 acres	.83 acres	1.02 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, tile roof, patio

* 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. Older age, within 10 years of subject age, no adjustment. Smaller SF with fewer BR's. Smaller lot-adjusted at about \$10 per acre in this area. Fenced back yard, fully landscaped yard areas, trees, shrubs. Some view quality of lower lying areas from front. Rear covered patio.
- Listing 2** Regular resale in same market area. Smaller SF with fewer BR's. Similar age, garage, other features. Smaller lot-still typical for the area, adjusted at about \$10K per acre in this area. Fully fenced lot, rockscaped yard areas, trees, shrubs. Large rear enclosed patio. Storage shed. New paint & flooring. Currently in escrow.
- Listing 3** Regular resale in same market area, search expanded. Smaller SF with one fewer BR, similar age, features, garage. Smaller lot-still typical for the area, adjusted at about \$10k per acre. Fenced lot, rockscaped yard areas, trees, shrubs. Tile roof-not comp shingle like subject. Front porch, rear covered patio. True DOM is much longer than indicated with many cancellations, price reductions, etc. Will still need to reduce further to sell on current market.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	18344 Hiawatha Road	18326 Owatonna Rd.	19430 Tomahawk Rd.	14670 Kokomo 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.	--	0.59 ¹	1.40 ¹	1.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$435,500	\$440,000	\$482,500
List Price \$	--	\$435,500	\$440,000	\$449,900
Sale Price \$	--	\$440,000	\$440,000	\$445,000
Type of Financing	--	Fha	Conventional	Cash
Date of Sale	--	09/27/2023	07/12/2023	10/27/2023
DOM · Cumulative DOM	-- · --	11 · 51	8 · 40	115 · 165
Age (# of years)	49	37	48	50
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	1.5 Stories ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,398	2,064	2,179	2,462
Bdrm · Bths · ½ Bths	5 · 2	4 · 2 · 1	3 · 2	3 · 2 · 1
Total Room #	9	8	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.1 acres	.53 acres	1.24 acres	.6 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio
Net Adjustment	--	+\$1,150	-\$325	-\$2,100
Adjusted Price	--	\$441,150	\$439,675	\$442,900

* 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 in same market area. Newer age. Smaller SF with fewer BR's, extra 1/2 BA. Similar other features, garage. Multi-level style with room over garage. Smaller lot-still typical for the area. Fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Several porch/patio/deck areas. Storage shed. Adjusted for smaller SF (+\$8375), smaller lot (+\$5700) & offset by newer age (-\$600), concessions paid (-\$9800), extra 1/2 BA (-\$2500).
- Sold 2** Regular resale in same market area, search expanded. Smaller SF with fewer BR's. Similar age, features, garage. Larger lot-still typical for the area. Original owner home. Fenced & x-fenced lot, some rockscaped yard areas, trees, shrubs. Front porch, large rear covered patio. New interior paint & some flooring. Adjusted for larger lot (-\$2300), partial rehab (-\$3500) & offset by smaller SF (+\$5475).
- Sold 3** Regular resale in same market area. Larger SF with fewer BR's, extra 1/2 BA. Similar age, other features. Larger garage. Smaller lot-still typical for the area. Partially fenced lot, rockscaped yard areas, trees, shrubs. Extra side parking area. Rear covered patio. Adjusted for larger SF (-\$1600), larger garage (-\$3000), extra 1/2 BA (-\$2500) & offset by smaller lot (+\$5000).

Subject Sales & Listing History

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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$444,000	\$445,000
Sales Price	\$441,000	\$442,000
30 Day Price	\$435,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded in distance to find best comps & to try & bracket all of subject features. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 2 miles & also expanded in age & lot size. Some features of subject are still not bracketed. Subject BR count is not bracketed, there are no comps to bracket subject BR count. Subject GLA is not bracketed by the active comps but is by the sold comps. Subject lot size is not bracketed by the active comps but is by the sold comps. All of the comps have lot sizes considered typical for the area. As is typical in a transitioning market, current listings have widely varying prices. The sold comps were weighed most heavily in establishing value as they represent a more narrow consistent value range. Rehabbed properties are still selling at the top of the market.</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



Front



Address Verification



Side



Street



Other

Subject Photos



Other

Listing Photos

L1 14975 Kinai Rd.
Apple Valley, CA 92307



Front

L2 14866 Nokomis Rd.
Apple Valley, CA 92307



Front

L3 14214 Monte Verde Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 18326 Owatonna Rd.
Apple Valley, CA 92307



Front

S2 19430 Tomahawk Rd.
Apple Valley, CA 92307



Front

S3 14670 Kokomo Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

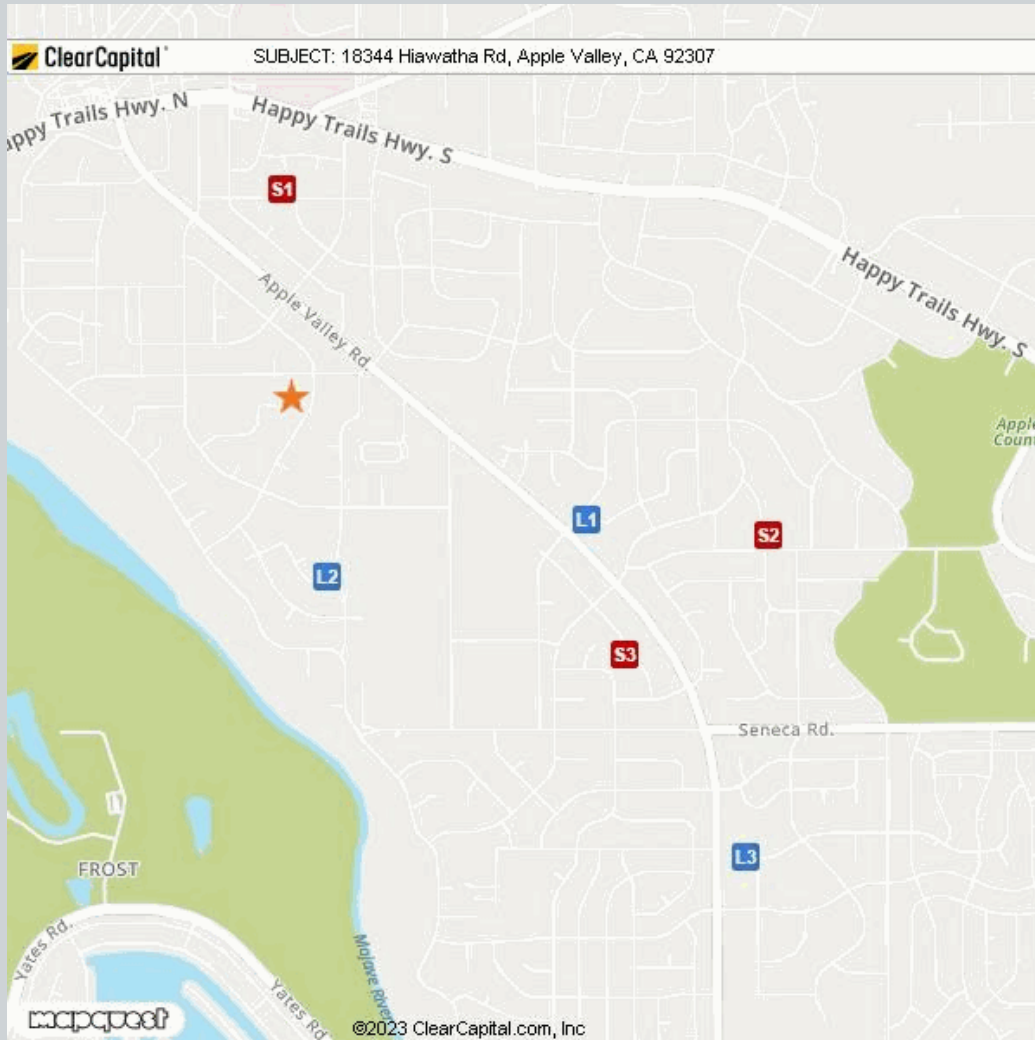
Address ★ 18344 Hiawatha Road, Apple Valley, CALIFORNIA 92307

Loan Number 56019

Suggested List \$444,000

Suggested Repaired \$445,000

Sale \$441,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18344 Hiawatha Road, Apple Valley, California 92307	--	Parcel Match
L1 Listing 1	14975 Kinai Rd., Apple Valley, CA 92307	0.90 Miles ¹	Parcel Match
L2 Listing 2	14866 Nokomis Rd., Apple Valley, CA 92307	0.52 Miles ¹	Parcel Match
L3 Listing 3	14214 Monte Verde Rd., Apple Valley, CA 92307	1.83 Miles ¹	Parcel Match
S1 Sold 1	18326 Owatonna Rd., Apple Valley, CA 92307	0.59 Miles ¹	Parcel Match
S2 Sold 2	19430 Tomahawk Rd., Apple Valley, CA 92307	1.40 Miles ¹	Parcel Match
S3 Sold 3	14670 Kokomo Rd., Apple Valley, CA 92307	1.19 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	5.31 miles	Date Signed	12/15/2023

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.