

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	12407 Tonikan Road, Apple Valley, CALIFORNIA 92308	Order ID	9186791	Property ID	35137793
Inspection Date	02/28/2024	Date of Report	02/29/2024		
Loan Number	56706	APN	3087-564-06-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	2.28_BPO	Tracking ID 1	2.28_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Hawkins, Asa	<p>There is a large PACE loan attached to subject property tax bill. Annual amount is \$1465 so the total amount assessed is probably pretty substantial over a 20-30 year period. Subject property is older, mid sized SFR in older semi-rural area at the eastern edge of Hesperia. Subject is vacant/secured & cleanup crew was onsite at time of inspection. Fully fenced lot, trees, shrubs, some rockscaped yard areas at front. Small porch at entry. Rear patio slab with low rock wall enclosure like a courtyard. Large metal shed in back with single garage door for access. Windows have been updated fairly recently. Comp shingle roof appears to be newer & in good condition, as do stucco siding & wood trim paint surfaces. Yard areas are starting to get weedy & overgrown due to recent heavy rains.</p>
R. E. Taxes	\$3,575	
Assessed Value	\$180,715	
Zoning Classification	R1-one SFR per lot	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(cleanup crew at property at time of inspection. All windows/doors appear intact, closed.)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	<p>Older semi rural area at the very eastern edge of the incorporated 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 50's, 60's through out the area, along with some newer & a few larger homes. Typical lot size can range from .4 to 1 acre or more. The area is zoned for horses but there are very few actual horse use properties in the immediate area. There are also small pockets of low/mid density multi-family properties through out this area & a higher than AVG number of tenant occupied SFR's, ...</p>
Local Economy	Stable	
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	<30	

Neighborhood Comments

Older semi rural area at the very eastern edge of the incorporated 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 50's, 60's through out the area, along with some newer & a few larger homes. Typical lot size can range from .4 to 1 acre or more. The area is zoned for horses but there are very few actual horse use properties in the immediate area. There are also small pockets of low/mid density multi-family properties through out this area & a higher than AVG number of tenant occupied SFR's, probably about a 75/25 ratio. This area typically has AVG market demand & activity, AVG resale values compared to other areas of Apple Valley. As the market is still currently very strong for properties in this value range, subject would have good marketability currently.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	12407 Tonikan Road	22954 Minnetonka Rd.	22214 Minnetonka Rd.	13268 Franceska Rd.
City, State	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.67 ¹	0.37 ¹	1.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$375,000	\$399,000	\$320,000
List Price \$	--	\$375,000	\$399,000	\$320,000
Original List Date		01/23/2024	02/07/2024	12/27/2023
DOM · Cumulative DOM	-- · --	23 · 37	22 · 22	14 · 64
Age (# of years)	66	66	44	65
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	1,443	1,252	1,409	1,440
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 2	3 · 2	3 · 1
Total Room #	5	5	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.41 acres	.56 acres	.45 acres	.53 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	fence, comp 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. Smaller SF with extra full BA. Similar age, other features, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fully fenced lot, some trees, shrubs. Circle drive & other exterior concrete work. Front porch. Rear covered patio. Some interior features have been updated but nothing recent.
- Listing 2** Regular resale in same market area. Newer age. Slightly smaller SF with extra full BA. Similar other features, lot size, garage. Fenced back yard, trees, shrubs, some rockscaped yard areas. Extra concrete side parking area. Front porch. Rear covered patio with extended concrete work. Rockscaped back yard, more trees. Some interior features updated but not a current remodel. Will need to reduce price to sell on current market.
- Listing 3** Used as comp to bracket subject value & BA count. This is the only comp currently, listed or sold, within 1.8 miles, to bracket subject BA count. Short sale. Similar size & age with fewer 1/2 BA. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Larger detached garage. Fully fenced lot, some trees, shrubs. Rear covered patio. Some interior features updated but not a current remodel. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	12407 Tonikan Road	12929 Chief Joseph	13041 Algonquin Rd.	13130 Algonquin Rd.
City, State	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92308	92308	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.98 ¹	1.43 ¹	1.47 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$369,900	\$379,999	\$439,000
List Price \$	--	\$349,900	\$369,999	\$364,900
Sale Price \$	--	\$385,000	\$375,000	\$375,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	09/23/2023	01/16/2024	01/04/2024
DOM · Cumulative DOM	-- · --	15 · 157	54 · 104	166 · 234
Age (# of years)	66	65	65	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	1,443	1,457	1,334	1,557
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 2	3 · 2	4 · 2
Total Room #	5	6	5	7
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	.41 acres	.39 acres	.5 acres	.5 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, patio
Net Adjustment	--	-\$2,850	-\$10,225	-\$18,600
Adjusted Price	--	\$382,150	\$364,775	\$356,400

* 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. Similar size & age with extra full BA. Similar other features, lot size, garage. Fenced back yard, some rockscaped yard areas, trees, shrubs. Similar yard condition as subject. Front porch. Many interior features are updated but not a current remodel. Adjusted for extra 1/2 BA (-\$2500), slightly larger SF (-\$350).
- Sold 2** Regular resale in same market area. Smaller SF With extra full BA. Similar age, garage, other features. Larger lot-still typica for the area. Fully fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Front porch. Some interior features updated but not a current remodel. Includes paid solar panels. Adjusted for concessions paid (-\$5000), paid solar panels (-\$5000), extra 1/2 BA (-\$2500), larger lot (-\$450) & offset by smaller SF (+\$2725).
- Sold 3** Regular resale in same market area. Newer age. Larger SF with extra BR & full BA. Similar other features, garage. Fully fenced & x-fenced lot, some rockscaped yard areas, trees, shrubs. Rear covered patio. Some interior features updated but not a current remodel. Other features are more dated. Adjusted for concessions paid (-\$10700), larger SF (-\$2850), extra 1/2 BA (-\$2500), newer age (-\$2100), larger lot (-\$450).

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	\$366,000	\$366,000
Sales Price	\$364,000	\$364,000
30 Day Price	\$355,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large semi-rural market area in order to find best comps & to try & bracket subject features. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 1.8 miles & there are is only 1 active comp to bracket subject BA count, no 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 & this is a minimal line item adjustment. Subject GLA is not bracketed by the active comps but is by the sold comps. One of the active comps is within 3 SF of subject, another is within 34 SF of subject. Properties in this value range are still in very high demand & rehabbed properties are still selling at the top of the market. Many sales do involve seller paid concessions, usually for interest rate buy down & this is something that should be expected currently with any offer.</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



Street

Listing Photos

L1 22954 Minnetonka Rd.
Apple Valley, CA 92308



Front

L2 22214 Minnetonka Rd.
Apple Valley, CA 92308



Front

L3 13268 Franceska Rd.
Apple Valley, CA 92308



Front

Sales Photos

S1 12929 Chief Joseph
Apple Valley, CA 92308



Front

S2 13041 Algonquin Rd.
Apple Valley, CA 92308



Front

S3 13130 Algonquin Rd.
Apple Valley, CA 92308



Front

ClearMaps Addendum

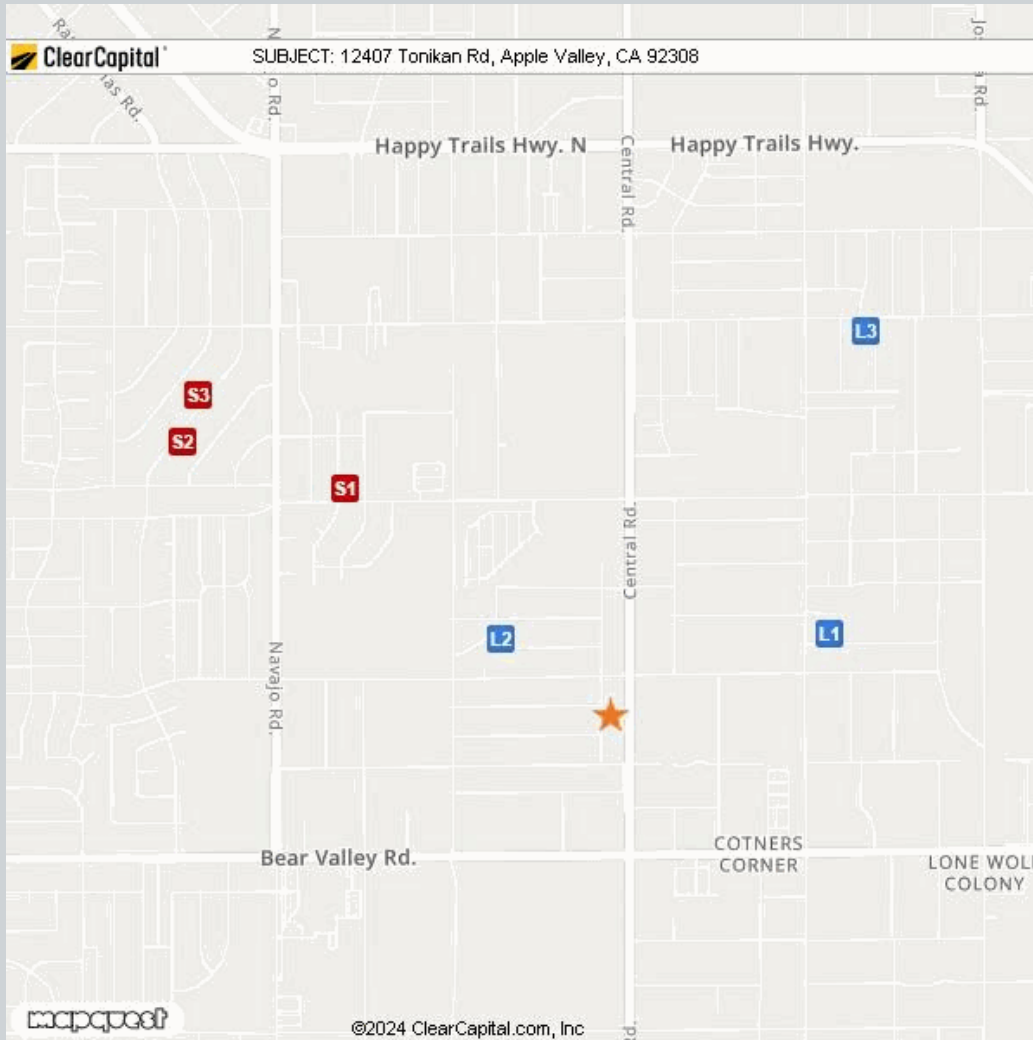
Address ★ 12407 Tonikan Road, Apple Valley, CALIFORNIA 92308

Loan Number 56706

Suggested List \$366,000

Suggested Repaired \$366,000

Sale \$364,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12407 Tonikan Road, Apple Valley, California 92308	--	Parcel Match
L1 Listing 1	22954 Minnetonka Rd., Apple Valley, CA 92308	0.67 Miles ¹	Parcel Match
L2 Listing 2	22214 Minnetonka Rd., Apple Valley, CA 92308	0.37 Miles ¹	Parcel Match
L3 Listing 3	13268 Franceska Rd., Apple Valley, CA 92308	1.31 Miles ¹	Parcel Match
S1 Sold 1	12929 Chief Joseph, Apple Valley, CA 92308	0.98 Miles ¹	Parcel Match
S2 Sold 2	13041 Algonquin Rd., Apple Valley, CA 92308	1.43 Miles ¹	Parcel Match
S3 Sold 3	13130 Algonquin Rd., Apple Valley, CA 92308	1.47 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	8.61 miles	Date Signed	02/29/2024

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.