

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	14576 Temecula Rd, Apple Valley, CA 92307	Order ID	9202864	Property ID	35167664
Inspection Date	03/07/2024	Date of Report	03/08/2024		
Loan Number	56712	APN	3112-696-10-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	3.7_BPO	Tracking ID 1	3.7_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Warman, Willard	Condition Comments	
R. E. Taxes	\$1,271	Subject property is smaller, older SFR in older semi-rural area in the very eastern part of Apple Valley. Is vacant secured. There was a property preservation company on site at time of inspection doing trashout & securing property. Dated exterior style, features. Lot is fully fenced. Yard areas are weedy, messy due to recent heavy rains. Would recommend basic lot clearing to enhance exterior appearance. Roof needs inspection/repair, there are some lifting & missing shingles. Areas of wood trim are in need of paint. Driveway is done in rock, not concrete-this may or may not be of concern with some buyers, no estimate provided. Front porch. Aerial view appears to show rear covered patio.	
Assessed Value	\$100,534		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(all windows, doors appear intact, closed, locked)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$2,500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$2,500		
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 very eastern 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 as well as larger homes. Typical lot size in this area can range from .4 to 2 acres with the majority between .4 to 1 acre. The area is zoned for horses, there are only a few actual horse use properties in this area. Properties in this value range are still in high demand. This area is fairly removed from service, shopping, etc. Several schools are ...	
Sales Prices in this Neighborhood	Low: \$259,000 High: \$565,000		
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 eastern 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 as well as larger homes. Typical lot size in this area can range from .4 to 2 acres with the majority between .4 to 1 acre. The area is zoned for horses, there are only a few actual horse use properties in this area. Properties in this value range are still in high demand. This area is fairly removed from service, shopping, etc. Several schools are within a 2 mile radius.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	14576 Temecula Rd	14621 Temecula Rd.	13687 Kiowa Rd.	13268 Franceska Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92308	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	2.11 ¹	1.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$355,000	\$359,900	\$320,000
List Price \$	--	\$355,000	\$359,900	\$320,000
Original List Date		02/01/2024	11/16/2023	12/27/2023
DOM · Cumulative DOM	-- · --	4 · 36	65 · 113	14 · 72
Age (# of years)	60	35	73	65
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Short Sale
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	1,238	1,302	1,217	1,440
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1 · 1	3 · 1
Total Room #	6	6	5	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	.47 acres	.38 acres	.53 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	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, same street. Newer age. Larger SF. Similar other features, room count, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Tile roof-not comp shingle like subject. Front porch. Very large rear covered patio. In escrow after very brief DOM.
- Listing 2** Regular resale. Search very expanded to find active comps to bracket subject features. Older age. Slightly smaller SF with fewer 1/2 BA. Similar other features, lot size, garage. Fenced lot, some trees, shrubs. Interior has been completely remodeled including paint, flooring, fixtures, updated kitchen & bath features. Will probably need to reduce price to sell on current market-note DOM.
- Listing 3** Short sale. Search very expanded to find comps to bracket subject features & value. Older age, within 5 years of subject age, no adjustment. Larger SF with one fewer BA. Similar other features. Larger garage-still typical for the area, adjusted at about \$5000 per acre. Larger garage. Fully fenced lot, some trees, shrubs. Covered patio. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	14576 Temecula Rd	22056 Standing Rock Ave.	22377 Ramona Ave.	14742 Quivero Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.57 ¹	0.13 ¹	0.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$310,000	\$349,500	\$365,000
List Price \$	--	\$310,000	\$349,500	\$365,000
Sale Price \$	--	\$300,000	\$345,000	\$360,000
Type of Financing	--	Cash	Conventional	Fha
Date of Sale	--	01/18/2024	12/19/2023	12/22/2023
DOM · Cumulative DOM	-- · --	9 · 22	7 · 39	20 · 177
Age (# of years)	60	69	40	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	1,238	1,248	1,358	1,470
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	.41 acres	1.56 acres	.41 acres	.45 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, copm roof, patio
Net Adjustment	--	-\$5,950	-\$6,000	-\$12,550
Adjusted Price	--	\$294,050	\$339,000	\$347,450

* 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. Older age, within 9 years of subject age, no adjustment. Similar size, room count, garage, other features. Larger lot-still typical for the area. Fenced, many trees, shrubs. MLS indicates repairs needed but nothing specific. Adjusted for larger lot (-\$5750), larger SF (-\$200).
- Sold 2** Regular resale in same market area. Newer age. Larger SF. Similar features, room count, lot size, garage. Fenced back yard, wood rail fence in front. Some rockscaped yard areas, trees, shrubs, concrete curbing. Front porch. Rear covered patio. Some interior features updated but nothing current. Adjusted for newer age (-\$3000), larger SF (-\$3000).
- Sold 3** Regular resale in same immediate market area. Larger SF. Similar age, features, room count, garage. Slightly larger lot-still typical for the area. Fenced back yard, fully land/rockscaped front & back yards, trees, shrubs, concrete curbing. Small porch at entry. Rear covered patio with built in BBQ. Interior has many updated features but not a current remodel. Adjusted for larger SF (-\$5800), larger lot (-\$250), concessions paid (-\$5000), superior yard condition (-\$1500).

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	\$342,000	\$345,000
Sales Price	\$339,000	\$342,000
30 Day Price	\$329,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded in distance to find best comps & to try & bracket all of subject features, including age. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 2.5 miles to find active comps to bracket subject features. The sold comps were weighed most heavily as they represent a more consistent & realistic value range currently. Properties in this value range are still in very high demand, especially rehabbed/remodeled properties, which are still selling at the top of the market. Many sales do currently involve seller paid concessions, usually for interest rate buy down & this is something that should be expected with any offer currently.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Street



Other



Other

Listing Photos

L1 14621 Temecula Rd.
Apple Valley, CA 92307



Front

L2 13687 Kiowa Rd.
Apple Valley, CA 92308



Front

L3 13268 Franceska Rd.
Apple Valley, CA 92308



Front

Sales Photos

S1 22056 Standing Rock Ave.
Apple Valley, CA 92307



Front

S2 22377 Ramona Ave.
Apple Valley, CA 92307



Front

S3 14742 Quivero Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

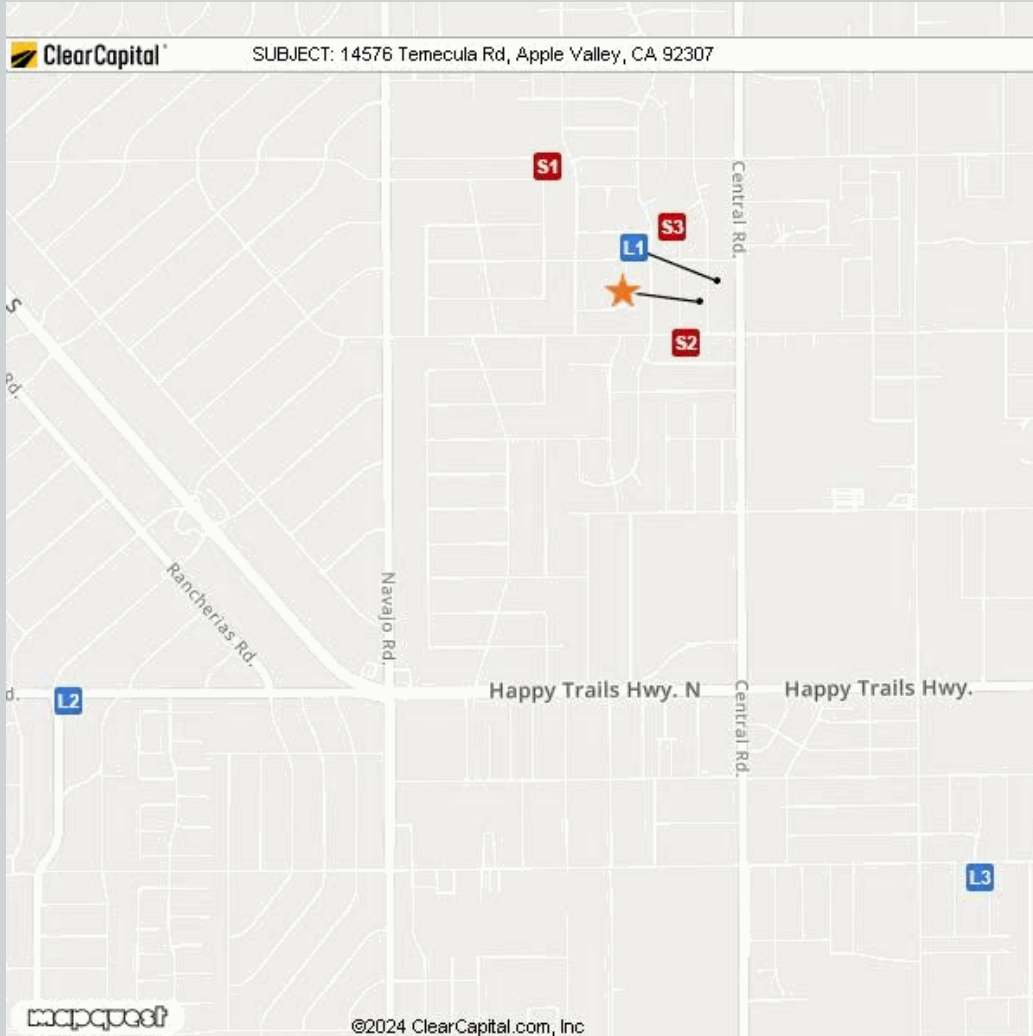
Address ★ 14576 Temecula Rd, Apple Valley, CA 92307

Loan Number 56712

Suggested List \$342,000

Suggested Repaired \$345,000

Sale \$339,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14576 Temecula Rd, Apple Valley, CA 92307	--	Parcel Match
L1 Listing 1	14621 Temecula Rd., Apple Valley, CA 92307	0.08 Miles ¹	Parcel Match
L2 Listing 2	13687 Kiowa Rd., Apple Valley, CA 92308	2.11 Miles ¹	Parcel Match
L3 Listing 3	13268 Franceska Rd., Apple Valley, CA 92308	1.81 Miles ¹	Parcel Match
S1 Sold 1	22056 Standing Rock Ave., Apple Valley, CA 92307	0.57 Miles ¹	Parcel Match
S2 Sold 2	22377 Ramona Ave., Apple Valley, CA 92307	0.13 Miles ¹	Parcel Match
S3 Sold 3	14742 Quivero Rd., Apple Valley, CA 92307	0.22 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	9.11 miles	Date Signed	03/08/2024

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.