

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	19117 Tecumseh Road, Apple Valley, CA 92307	Order ID	9243106	Property ID	35247742
Inspection Date	03/28/2024	Date of Report	04/01/2024		
Loan Number	56806	APN	0479-106-13-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	3.28_BPO	Tracking ID 1	3.28_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	St. John Brian	Condition Comments	
R. E. Taxes	\$3,303	Subject property is older, mid sized SFR in older semi-rural area of Apple Valley. Currently vacant, secured. MLS shows very recent closed sale. Corner lot location. House sits at angle on street directly facing corner. Fenced back yard, some trees, shrubs. Circle drive. Front porch. Comp shingle roof appears in good condition. Aerial view shows rear covered patio, small fenced back yard area, land/rockscaped yard areas.	
Assessed Value	\$254,898		
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	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Older semi-rural area in the central & western part of Apple Valley. The majority of homes in this area are mid to larger in size, including some very large sized homes. The majority of homes were built in the 70's-90's. Some older homes, like subject through out the area, along with some newer homes. Typical lot size can range from .4 to 2 acres or more. This area typically has higher than AVG values compared to some other areas of Apple Valley. Distance to commuter route does not make this an ideal commuter location. Many schools are within a 2 mile radius. Moderate sized shopping areas are ...	
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 central & western part of Apple Valley. The majority of homes in this area are mid to larger in size, including some very large sized homes. The majority of homes were built in the 70's-90's. Some older homes, like subject through out the area, along with some newer homes. Typical lot size can range from .4 to 2 acres or more. This area typically has higher than AVG values compared to some other areas of Apple Valley. Distance to commuter route does not make this an ideal commuter location. Many schools are within a 2 mile radius. Moderate sized shopping areas are within 2-3 miles. Large regional shopping center is about 7 miles away.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	19117 Tecumseh Road	14191 Tehachapi Rd.	15096 Osceola Rd.	16239 Chippewa 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.	--	1.01 ¹	0.19 ¹	1.60 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$520,000	\$425,000	\$410,000
List Price \$	--	\$499,000	\$399,000	\$395,000
Original List Date		02/26/2024	03/04/2024	01/20/2024
DOM · Cumulative DOM	-- · --	32 · 35	20 · 28	69 · 72
Age (# of years)	67	59	60	43
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	1,516	1,744	1,512	1,678
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	7	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	--	Pool - Yes	--	--
Lot Size	.76 acres	.45 acres	.66 acres	.69 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio

* Listing 2 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. Newer age, within 8 years of subject age, no adjustment. Larger SF. similar features, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre in this area. Fenced back yard, land/rockscaped front & back yard areas, trees, shrubs. Circle drive. Front porch. Rear covered patio. Inground pool with concrete decking. Will need to reduce price to sell on current market.
- Listing 2** Regular resale in same market area. Newer age, within 7 years of subject age, no adjustment. Similar size, exterior style, features, room count, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, land/rockscaped yard areas, some trees, shrubs. Large rear covered patio. Above ground pool-no value. Some interior features updated but not a current remodel. In escrow after very brief DOM, possibly at higher than list price.
- Listing 3** Regular resale in same market area, search expanded. Newer age. Larger SF. Similar other features, BR/BA count, garage. Smaller lot-minimal adjustment at about \$5000 per acre. Fenced lot, many trees, shrubs. Front porch. Circle drive. Enclosed rear patio. Has extra detached garage/workshop. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	19117 Tecumseh Road	14176 Coachella Rd.	14085 Tehachapi Rd.	19233 Symeron 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.	--	1.00 ¹	1.15 ¹	0.75 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$395,000	\$420,000	\$425,000
List Price \$	--	\$395,000	\$410,000	\$425,000
Sale Price \$	--	\$395,000	\$400,000	\$445,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	02/09/2024	02/06/2024	11/08/2023
DOM · Cumulative DOM	-- · --	8 · 33	26 · 53	21 · 44
Age (# of years)	67	46	46	69
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	1,516	1,401	1,643	1,760
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 3
Total Room #	6	6	6	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	.76 acres	.46 acres	.43 acres	.88 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio
Net Adjustment	--	-\$3,925	-\$5,125	-\$20,200
Adjusted Price	--	\$391,075	\$394,875	\$424,800

* 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. Similar exterior style, features, garage, room count. Smaller lot-still typical for the area. Fenced lot, land/rockscaped yard areas, trees, shrubs. Front porch, rear covered patio. Storage shed. Many interior features updated but not a current remodel. Adjusted for newer age (-\$3300), concessions paid (-\$5000) & offset by smaller SF (+\$2875), smaller lot (+\$1500).
- Sold 2** Regular resale in same market area. Newer age. Larger SF. Similar exterior style, features, room count, garage. Smaller lot-still typical for the area. Fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Small porch at entry. Rear covered patio. Many interior features updated within the past few years. Adjusted for newer age (-\$3600), larger SF (-\$3175) & offset by smaller lot (+\$1650).
- Sold 3** Regular resale in same market area. Larger SF with extra BR, BA. Similar age, exterior style, features, garage. Larger lot-still typical for the area. Fenced back yard, some rockscaped yard areas, trees, shrubs. Extra side concrete parking area. Rear covered patio. Many interior features are updated but not a current remodel. Adjusted for larger SF (-\$6100), concessions paid (-\$10000), extra BA (-\$3500), larger lot (-\$600).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				LP \$340,000, SP \$330,000. 203 DOM.			
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
08/10/2023	\$340,000	--	--	Sold	03/27/2024	\$330,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$399,000	\$399,000
Sales Price	\$395,000	\$395,000
30 Day Price	\$385,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole large semi-rural market area in order to find best comps & to try & bracket all of subject features, including age & GLA. Subject is one of the smaller & older homes in the area. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 1.7 miles to find active comps. Most of the comps are within much closer proximity than that. 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. 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 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



Front



Address Verification



Street



Street

Listing Photos

L1 14191 Tehachapi Rd.
Apple Valley, CA 92307



Front

L2 15096 Osceola Rd.
Apple Valley, CA 92307



Front

L3 16239 Chippewa Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 14176 Coachella Rd.
Apple Valley, CA 92307



Front

S2 14085 Tehachapi Rd.
Apple Valley, CA 92307



Front

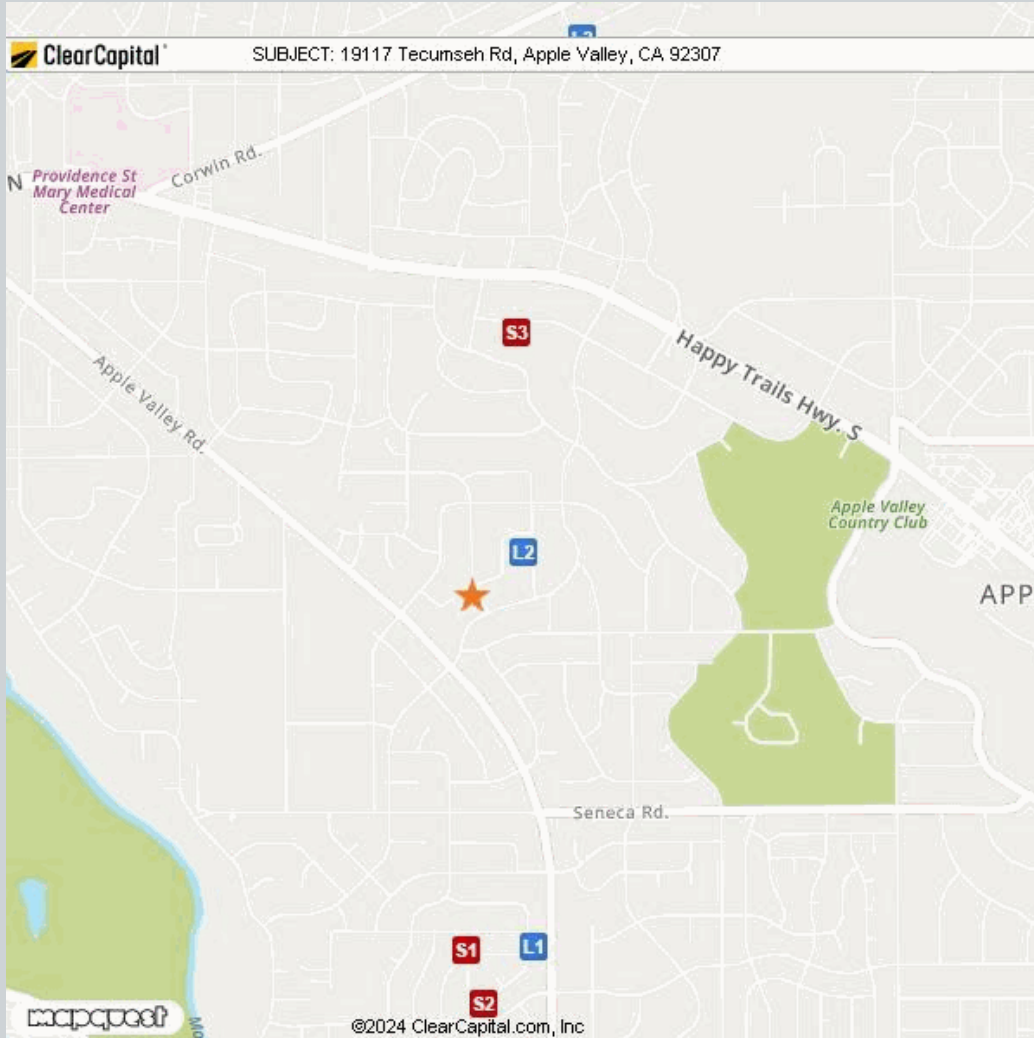
S3 19233 Symeron Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

Address ★ 19117 Tecumseh Road, Apple Valley, CA 92307
Loan Number 56806 **Suggested List** \$399,000 **Suggested Repaired** \$399,000 **Sale** \$395,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	19117 Tecumseh Road, Apple Valley, CA 92307	--	Parcel Match
L1 Listing 1	14191 Tehachapi Rd., Apple Valley, CA 92307	1.01 Miles ¹	Parcel Match
L2 Listing 2	15096 Osceola Rd., Apple Valley, CA 92307	0.19 Miles ¹	Parcel Match
L3 Listing 3	16239 Chippewa Rd., Apple Valley, CA 92307	1.60 Miles ¹	Parcel Match
S1 Sold 1	14176 Coachella Rd., Apple Valley, CA 92307	1.00 Miles ¹	Parcel Match
S2 Sold 2	14085 Tehachapi Rd., Apple Valley, CA 92307	1.15 Miles ¹	Parcel Match
S3 Sold 3	19233 Symeron Rd., Apple Valley, CA 92307	0.75 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	5.78 miles	Date Signed	03/29/2024

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.