

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	15060 Yaqui Road, Apple Valley, CA 92307	Order ID	9209633	Property ID	35179283
Inspection Date	03/12/2024	Date of Report	03/13/2024		
Loan Number	56819	APN	0479-083-12-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	3.12_BPO	Tracking ID 1	3.12_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Kline, Donald & Joann 2004 Trust	Condition Comments	
R. E. Taxes	\$937	Subject property is smaller (for this area), older SFR in older semi-rural area in the western part of Apple Valley. Is currently vacant with preservation/rehab crew on site at time of inspection. Corner lot location & side street is busier cross town connecting street. Traffic noise in this location is fairly constant. House sits at slight angle & has some view quality of lower lying areas to the west. Appears to be in generally maintained condition. Fenced back yard, rockscaped yard areas, trees, shrubs. Comp shingle roof appears in good condition, along with wood trim paint surfaces. Small porch at entry. Aerial view appears to show small rear patio.	
Assessed Value	\$71,021		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
	(windows, doors intact. Rehab crew on site at time of inspection)		
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	Subject specific location is of a smaller subdivision that was done with smaller than AVG lots for the area, all surrounding areas have larger lot sizes. Older semi-rural area in the western part of Apple Valley. The oldest homes in this area date to the 40's-60's. The majority of homes in this area are mid to larger in size, including some very large estate size/value properties, mostly built in the 70's-90's, mostly single story. There are some newer homes through out the area as well. Other than subject subdivision, typical lot size in this area can range from .4 to 2 acres or more. This ar...	
Sales Prices in this Neighborhood	Low: \$279,000 High: \$725,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Subject specific location is of a smaller subdivision that was done with smaller than AVG lots for the area, all surrounding areas have larger lot sizes. Older semi-rural area in the western part of Apple Valley. The oldest homes in this area date to the 40's-60's. The majority of homes in this area are mid to larger in size, including some very large estate size/value properties, mostly built in the 70's-90's, mostly single story. There are some newer homes through out the area as well. Other than subject subdivision, typical lot size in this area can range from .4 to 2 acres or more. This area typically has strong market demand & activity & higher than AVG resale values compared to other areas of Apple Valley. Generally not considered a good commuter location. Several 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	15060 Yaqui Road	19117 Tecumseh Rd.	15096 Osceola Rd.	16043 Saint Timothy 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.	--	0.37 ¹	0.50 ¹	1.40 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$340,000	\$425,000	\$415,998
List Price \$	--	\$340,000	\$425,000	\$415,998
Original List Date		08/10/2023	03/04/2024	01/23/2024
DOM · Cumulative DOM	-- · --	203 · 216	9 · 9	50 · 50
Age (# of years)	61	67	60	40
Condition	Average	Average	Average	Good
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	1,489	1,516	1,512	1,450
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	.2 acres	.76 acres	.66 acres	.93 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, patio	fence, tile roof, porch

* 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. Currently this is the only usable comp, listed or sold, within 1/2 mile of subject without expanding search further in age, GLA etc. Older age, within 6 years of subject age, no adjustment. Similar size, room count, garage, other features. Larger lot-more typical for the area, adjusted at about \$10K per acre. Corner lot, fenced back yard. Some trees, shrubs, no other landscaping. Front porch. Currently in escrow.
- Listing 2** Regular resale in same market area, search expanded. Similar size, age, room count, garage. Larger lot-still typical for the area, adjusted at about \$10K per acre. Fenced back yard, land/rockscaped yard areas, some trees, shrubs. Rear covered patio. Many interior features have been updated but not a current remodel. This is currently 1 of 2 active listing comps within 1 mile of subject without expanding criteria even more in GLA.
- Listing 3** Regular resale. Search expanded in distance to find comps to bracket subject features. Newer age. Smaller SF. Similar other features, room count, garage. Larger lot-more typical for the area. Fenced back yard, some trees, shrubs, no other landscaping. Tile roof, front porch. Interior rehabbed with new paint, flooring, some fixtures, some appliances, some kitchen & bath features. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	15060 Yaqui Road	14176 Coachella Rd.	15634 Pohez Rd.	15017 Osceola 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.	--	1.15 ¹	0.83 ¹	0.55 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$395,000	\$415,000	\$430,000
List Price \$	--	\$395,000	\$415,000	\$430,000
Sale Price \$	--	\$395,000	\$420,000	\$430,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	02/09/2024	02/21/2024	10/19/2023
DOM · Cumulative DOM	-- · --	8 · 33	6 · 40	23 · 54
Age (# of years)	61	46	69	43
Condition	Average	Average	Good	Good
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	1,489	1,401	1,248	1,652
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 3	4 · 2
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	.2 acres	.46 acres	.68 acres	.69 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, patio
Net Adjustment	--	-\$6,900	-\$13,775	-\$28,875
Adjusted Price	--	\$388,100	\$406,225	\$401,125

* 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. Search expanded in distance, age, lot size to find comps. Newer age. Smaller SF. Similar room count, garage, other features. Larger lot-more typical for the area. Fenced lot, many large trees, shrubs. Front porch. Many interior features updated but not a current remodel. Adjusted for concessions paid (-\$5000), newer age (-\$1500), larger lot (-\$2600) & offset by smaller SF (+\$2200).
- Sold 2** Regular resale in same market area, search expanded to find comps to bracket subject features. Older age, within 8 years of subject age, no adjustment. Smaller SF with extra BR & full BA. Similar other features, garage. Larger lot-still typical for the area. Completely rehabbed with new paint, flooring, fixtures, baseboards, kitchen & baht features. Adjusted for rehabbed condition (-\$7500), concessions paid (-\$4000), extra full BA (-\$3500), larger lot (-\$4800) & offset by smaller SF (+\$6025).
- Sold 3** Regular resale in same market area. Search expanded in distance, age, lot size. Newer age. Larger SF with extra BR. Similar other features, garage. Larger lot-more typical for the area. Fenced lot, many trees, shrubs. Rear covered patio. Interior completely rehabbed including paint, flooring, fixtures, updated kitchen & bath features. Adjusted for concessions paid (-\$10000), rehabbed condition (-\$7500), larger SF (-\$4075), larger lot (-\$4900), newer age (-\$2100).

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				recent closed sale, 3/8/24 SP \$325,000. LP \$410,000, 92 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
11/28/2023	\$430,000	03/05/2024	\$410,000	Sold	03/08/2024	\$325,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$405,000	\$405,000
Sales Price	\$402,000	\$402,000
30 Day Price	\$385,000	--
Comments Regarding Pricing Strategy		
<p>Search was very expanded in distance to find comps & to try & bracket subject features. Subject is one of the smaller homes in the area & also located in a subdivision with smaller lot sizes. Every effort made to find/use comps with as close proximity as possible. Currently there are no comps, listed or sold, from same subdivision as subject, going back 1 full year so subject lot size is not bracketed by the comps. Appropriate adjustments made for lot size difference. Search expanded up to 1.4 miles to find active comps. Currently there are 4 usable active comps within 1.4 miles of subject. Subject will have good marketability due to location, value range. 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. Note that all 3 sold comps used here had concessions paid.</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



Other



Other

Listing Photos

L1 19117 Tecumseh Rd.
Apple Valley, CA 92307



Front

L2 15096 Osceola Rd.
Apple Valley, CA 92307



Front

L3 16043 Saint Timothy Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 14176 Coachella Rd.
Apple Valley, CA 92307



Front

S2 15634 Pohez Rd.
Apple Valley, CA 92307



Front

S3 15017 Osceola Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

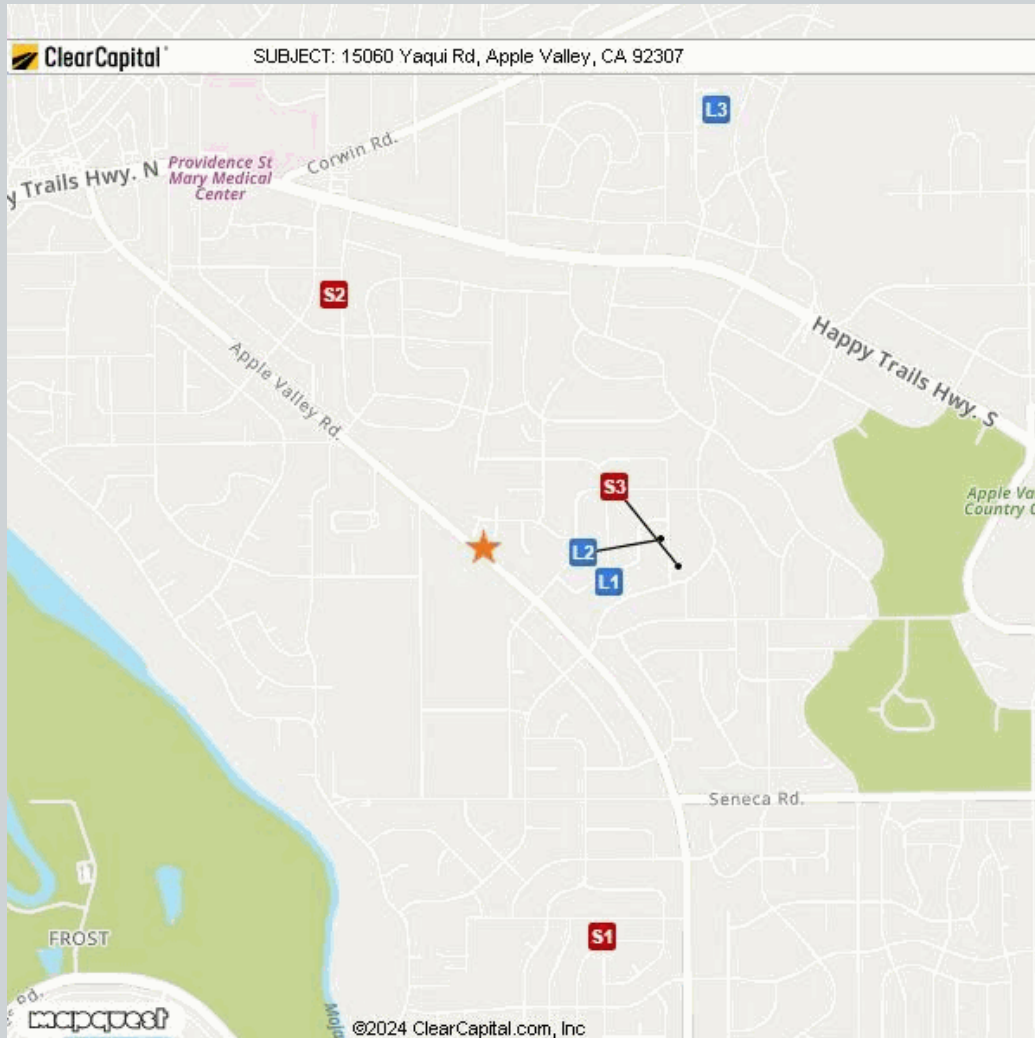
Address ★ 15060 Yaqui Road, Apple Valley, CA 92307

Loan Number 56819

Suggested List \$405,000

Suggested Repaired \$405,000

Sale \$402,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15060 Yaqui Road, Apple Valley, CA 92307	--	Parcel Match
L1 Listing 1	19117 Tecumseh Rd., Apple Valley, CA 92307	0.37 Miles ¹	Parcel Match
L2 Listing 2	15096 Osceola Rd., Apple Valley, CA 92307	0.50 Miles ¹	Parcel Match
L3 Listing 3	16043 Saint Timothy Rd., Apple Valley, CA 92307	1.40 Miles ¹	Parcel Match
S1 Sold 1	14176 Coachella Rd., Apple Valley, CA 92307	1.15 Miles ¹	Parcel Match
S2 Sold 2	15634 Pohez Rd., Apple Valley, CA 92307	0.83 Miles ¹	Parcel Match
S3 Sold 3	15017 Osceola Rd., Apple Valley, CA 92307	0.55 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.

Report Instructions - cont.

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.

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	5.58 miles	Date Signed	03/13/2024

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.