

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 | 11457 Chimayo Road, Apple Valley, CA 92308 | Order ID | 9237136 | Property ID | 35236730 |
| Inspection Date | 03/26/2024 | Date of Report | 03/27/2024 | | |
| Loan Number | 56918 | APN | 0434-301-07-0000 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | San Bernardino | | |

| | | | | | |
|--------------------------|----------|----------------------|----------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 3.26_BPO | Tracking ID 1 | 3.26_BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | Condition Comments |
|---|-------------------------------------|--|
| Owner | Ballister, Christopher Trust-Est of | Subject property is smaller, middle aged SFR in older semi-rural area in the south part of Apple Valley. Appears vacant, notice posted in window. Fenced & x-fenced lot, with wood rail fence at front. Yard areas are weedy, messy due to recent heavy rains, would recommend basic yard cleanup to enhance exterior appearance. Comp shingle roof appears in good condition, as do wood trim paint surfaces & stucco siding. Subject has a small garage, most homes of this age or newer have a 2 car garage. Cooling system appears to be a roof mount swamp cooler & one small window AC unit. Aerial view does appear to show small rear patio. Very recent MLS indicates new interior & exterior paint, new garage door. |
| R. E. Taxes | \$1,635 | |
| Assessed Value | \$133,093 | |
| 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 | \$500 | |
| Estimated Interior Repair Cost | \$0 | |
| Total Estimated Repair | \$500 | |
| HOA | No | |
| Visible From Street | Visible | |
| Road Type | Public | |

| Neighborhood & Market Data | | Neighborhood Comments |
|--|--|---|
| Location Type | Suburban | Older semi-rural area in the southern & western area 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 & larger homes. There are pockets of low/mid density multi-family properties through out this area. Typically this area has AVG market activity & demand, AVG resale values compared to other areas of Apple Valley. Currently the market is still very strong for properties in this value range, regardless of location so subject would have good mark... |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$219,000 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 in the southern & western area 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 & larger homes. There are pockets of low/mid density multi-family properties through out this area. Typically this area has AVG market activity & demand, AVG resale values compared to other areas of Apple Valley. Currently the market is still very strong for properties in this value range, regardless of location so subject would have good marketability for that reason alone. Several schools are within a 2 mile radius. Smaller 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 | 11457 Chimayo Road | 11125 Saratoga Rd. | 11030 Mohawk Rd. | 11180 Dolphin Ave. |
| City, State | Apple Valley, CA | Apple Valley, CA | Apple Valley, CA | Apple Valley, CA |
| Zip Code | 92308 | 92308 | 92308 | 92308 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.44 ¹ | 0.58 ¹ | 0.55 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$399,900 | \$415,000 | \$350,000 |
| List Price \$ | -- | \$399,900 | \$400,000 | \$350,000 |
| Original List Date | | 03/21/2024 | 03/01/2024 | 03/15/2024 |
| DOM · Cumulative DOM | -- · -- | 6 · 6 | 26 · 26 | 10 · 12 |
| Age (# of years) | 42 | 38 | 44 | 32 |
| Condition | Average | Good | 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 | 1,272 | 1,114 | 1,250 | 1,315 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 5 | 5 | 5 | 6 |
| Garage (Style/Stalls) | Attached 1 Car | 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 | .46 acres | .41 acres | .4 acres |
| Other | fence, comp roof, patio | fence, comp roof, patio | fence, comp roof, porch | fence, comp roof, porch |

* Listing 3 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, slightly newer age-no adjustment. Similar other features, exterior style, room count. Larger garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, no landscaping but lot is cleared & weed free. Home has been rehabbed with new paint, flooring, updated kitchen & bath features. May need to reduce price to sell on current market.
- Listing 2** Regular resale in same market area. Similar size, age, room count, lot size. Larger garage. Fenced & x-fenced lot, rockscaped yard areas, some shrubs. Small porch at entry. Most interior features were updated 2 years ago. Will need to reduce price further to sell on current market.
- Listing 3** Regular resale in same market area. Newer age, within 10 years of subject age, no adjustment. Larger SF. Similar other features, BR/BA count, lot size. Larger garage. Fully fenced & x-fenced lot, some trees, no other landscaping. Front porch. Extra side concrete parking area. In acre after only 10 DOM, probably at higher than list price.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Street Address | 11457 Chimayo Road | 21340 Sandia Rd. | 11125 Saratoga Rd. | 21101 Sitkan Rd. |
| City, State | Apple Valley, CA | Apple Valley, CA | Apple Valley, CA | Apple Valley, CA |
| Zip Code | 92308 | 92308 | 92308 | 92308 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.44 ¹ | 0.44 ¹ | 0.55 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$355,000 | \$355,000 | \$389,900 |
| List Price \$ | -- | \$355,000 | \$355,000 | \$389,900 |
| Sale Price \$ | -- | \$365,000 | \$315,000 | \$395,000 |
| Type of Financing | -- | Fha | Cash | Fha |
| Date of Sale | -- | 01/22/2024 | 02/12/2024 | 11/21/2023 |
| DOM · Cumulative DOM | -- · -- | 38 · 143 | 2 · 19 | 6 · 32 |
| Age (# of years) | 42 | 38 | 38 | 43 |
| 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 | 1,272 | 1,310 | 1,114 | 1,200 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 5 | 5 | 5 | 5 |
| Garage (Style/Stalls) | Attached 1 Car | 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 | .41 acres | .46 acres | .41 acres |
| Other | fence, comp roof, patio | fence, comp roof, porch | fence, comp roof, patio | fence, comp roof, patio |
| Net Adjustment | -- | -\$13,950 | +\$700 | -\$17,200 |
| Adjusted Price | -- | \$351,050 | \$315,700 | \$377,800 |

* Sold 1 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. Slightly newer age-no adjustment. Slightly larger SF. Similar other features, room count, lot size. Larger garage. Fenced back yard, some trees, shrubs. Front porch. No recent interior updating done. Adjusted for concessions paid (-\$10000), larger garage (-\$3000), larger SF (-\$950).
- Sold 2** Regular resale in same market area. Slightly newer age, no adjustment. Smaller SF. Similar exterior style, features, room count. Larger garage. Larger lot-still typical for the area. Fully fenced lot, some trees, no other landscaping. Rear covered patio. Adjusted for smaller SF (+\$3950) & offset by larger garage (-\$3000), larger lot (-\$250).
- Sold 3** Regular resale in same market area. Slightly smaller SF. Similar age, room count, lot size. Larger garage. Fenced & -x-fenced lot, including wood rail fence at front. Rockscaped yard areas, trees, shrubs. Front porch. Rear covered patio. Whole interior of home remodeled including paint, flooring, fixtures, updated kitchen & bath features, more. Adjusted for concessions paid (-\$7000), rehabbed condition (-\$7500), larger garage (-\$3000), superior yard condition (-\$1500) & offset by smaller SF (+\$1800). This is one of the highest closed sales of a comparable property in the area in the past 6 months. Care must be taken in giving too much weight.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|---|---------------|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | Listing History Comments | | | | |
| Listing Agency/Firm | | | sold 3/22/24, LP \$350,000, SP \$321,000, 52 DOM, cash sale | | | | |
| 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 |
| 11/09/2023 | \$350,000 | -- | -- | Sold | 03/22/2024 | \$321,000 | MLS |

Marketing Strategy

| | | |
|---|--------------------|-----------------------|
| | As Is Price | Repaired Price |
| Suggested List Price | \$355,000 | \$355,500 |
| Sales Price | \$352,000 | \$352,500 |
| 30 Day Price | \$345,000 | -- |
| 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 subject features. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 1 mile to find best comps but most of the comps are within much closer proximity. The market is still very strong for properties in this value range & rehabbed properties are still selling at the top of the market. However, listing inventory is increased so competition is strong. 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



Address Verification



Side



Street

Listing Photos

L1 11125 Saratoga Rd.
Apple Valley, CA 92308



Front

L2 11030 Mohawk Rd.
Apple Valley, CA 92308



Front

L3 11180 Dolphin Ave.
Apple Valley, CA 92308



Front

Sales Photos

S1 21340 Sandia Rd.
Apple Valley, CA 92308



Front

S2 11125 Saratoga Rd.
Apple Valley, CA 92308



Front

S3 21101 Sitkan Rd.
Apple Valley, CA 92308



Front

ClearMaps Addendum

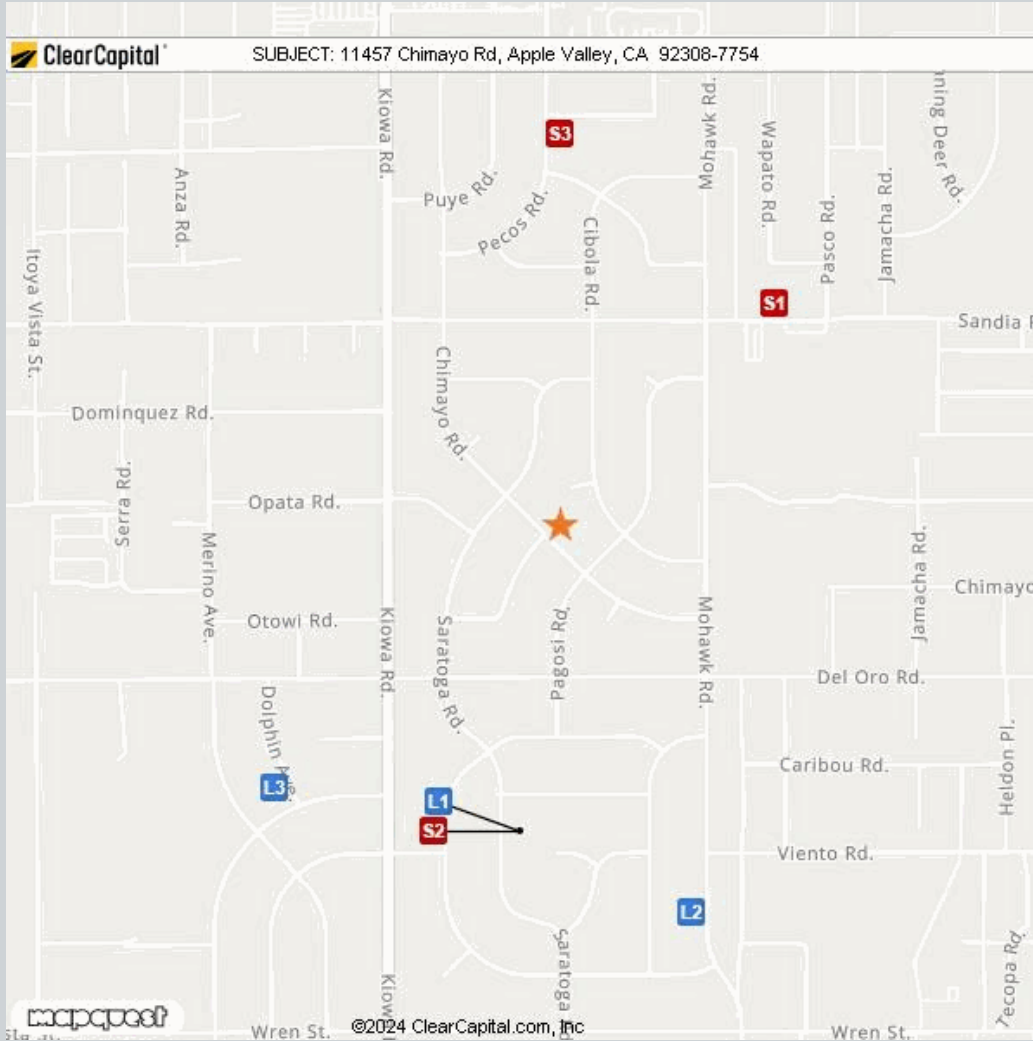
Address ★ 11457 Chimayo Road, Apple Valley, CA 92308

Loan Number 56918

Suggested List \$355,000

Suggested Repaired \$355,500

Sale \$352,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 11457 Chimayo Road, Apple Valley, CA 92308 | -- | Parcel Match |
| L1 Listing 1 | 11125 Saratoga Rd., Apple Valley, CA 92308 | 0.44 Miles ¹ | Parcel Match |
| L2 Listing 2 | 11030 Mohawk Rd., Apple Valley, CA 92308 | 0.58 Miles ¹ | Parcel Match |
| L3 Listing 3 | 11180 Dolphin Ave., Apple Valley, CA 92308 | 0.55 Miles ¹ | Parcel Match |
| S1 Sold 1 | 21340 Sandia Rd., Apple Valley, CA 92308 | 0.44 Miles ¹ | Parcel Match |
| S2 Sold 2 | 11125 Saratoga Rd., Apple Valley, CA 92308 | 0.44 Miles ¹ | Parcel Match |
| S3 Sold 3 | 21101 Sitkan Rd., Apple Valley, CA 92308 | 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 | 6.93 miles | Date Signed | 03/27/2024 |

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.