

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	14890 Apple Valley Road, Apple Valley, CALIFORNIA 92307	Order ID	9305225	Property ID	35346267
Inspection Date	04/29/2024	Date of Report	04/30/2024		
Loan Number	57060	APN	0479-113-03-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	4.26_BPO	Tracking ID 1	4.26_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Dove, Sheleda	Subject property is moderately larger, middle aged SFR in older semi-rural area at the western edge of Apple Valley. Located on a busier cross town connecting street-this will have minimal impact on value currently. Is occupied by long term owner but appears that they are moving out, moving truck in driveway at time of inspection. Appears to be well maintained with no repairs. Fenced & x-fenced lot. Very maintained rockscaped yard areas with trees, shrubs. Circle drive. Tile roof, small porch at entry. Aerial view shows rear covered patio with extended concrete, more rockscaped areas in back yard, shrubs.
R. E. Taxes	\$2,253	
Assessed Value	\$194,668	
Zoning Classification	R1-one SFR per lot	
Property Type	SFR	
Occupancy	Occupied	
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	Suburban	Older semi-rural area in the central & very western part of Apple Valley. The majority of homes in this area are mid to larger in size, mostly 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 & very large homes. Typical lot size can range from .4 to 2 acres or more. This area is zoned for horses but there are only a few horse use properties through out the area. Typically this area has strong market activity & demand, higher than AVG resale values compared to other areas of Apple Valley. Not generally considered a goo...
Local Economy	Stable	
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

Older semi-rural area in the central & very western part of Apple Valley. The majority of homes in this area are mid to larger in size, mostly 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 & very large homes. Typical lot size can range from .4 to 2 acres or more. This area is zoned for horses but there are only a few horse use properties through out the area. Typically this area has strong market activity & demand, higher than AVG resale values compared to other areas of Apple Valley. Not generally considered a good commuter location due to distance to FWY, but many people in the area still commute. Several schools are within a 2-3 mile radius. Moderate sized newer shopping areas are about 2 miles away. Large regional shopping center is about 8.5 miles away.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	14890 Apple Valley Road	18912 Waseca Rd.	14889 Nokomis Rd.	14310 Havasu Rd.
City, State	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.35 ¹	0.66 ¹	0.71 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$495,000	\$500,000	\$475,000
List Price \$	--	\$495,000	\$500,000	\$470,000
Original List Date		03/26/2024	01/19/2024	03/13/2024
DOM · Cumulative DOM	-- · --	13 · 35	26 · 102	48 · 48
Age (# of years)	38	39	36	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	2,135	1,942	2,100	2,288
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	4 · 2	4 · 2 · 1
Total Room #	8	7	8	8
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	.72 acres	.73 acres	1.2 acres	.87 acres
Other	fence, tile roof, patio	fence, tile 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. Smaller SF with fewer 1/2 BA. Similar age, lot size, garage, other features. Fenced back yard, rockscaped yar areas, trees, shrubs. Tile roof, front porch. Rear covered patio. Includes paid solar panels. Currently in escrow.
- Listing 2** Regular resale in same market area. Located on street impacted by traffic during school hours. Similar size & age. Has extra BR, fewer 1/2 BA. Similar other features, garage. Larger lot-still typical for the area, adjusted at about \$10K per acre in this area. Fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Comp shingle roof-not tile like subject. Circle drive & other exterior concrete work. Front porch. Rear covered patio. Currently in escrow.
- Listing 3** Regular resale in same market area. Older age, within 5 years of subject age, no adjustment. Larger SF with extra BR. Similar other features, garage. Larger lot-still typical for the area, adjusted at about \$10K per acre in this area. Fenced & x-fenced lot, some rockscaped yard areas, trees, shrubs. Comp shingle roof-not tile like subject. Front porch. Rear covered patio.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	14890 Apple Valley Road	19140 Tomahawk Rd.	18935 Mendota Rd.	14737 Riverside Dr.
City, State	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.47 ¹	0.91 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$464,950	\$495,000	\$489,900
List Price \$	--	\$464,950	\$495,000	\$489,900
Sale Price \$	--	\$479,000	\$500,000	\$500,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	03/26/2024	04/24/2024	02/29/2024
DOM · Cumulative DOM	-- · --	2 · 61	11 · 47	1 · 27
Age (# of years)	38	40	37	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	2,135	2,018	2,115	2,396
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	4 · 2	3 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 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	.72 acres	.66 acres	.75 acres	.68 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	+\$525	-\$2,000	-\$4,025
Adjusted Price	--	\$479,525	\$498,000	\$495,975

* 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 immediate area. Located on corner of street that sees higher traffic count, not as busy as subject. Smaller SF. Similar age, room count, other features. Larger garage. Smaller lot-still typical for the area. Fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Tile roof, front porch. Rear covered patio. Adjusted for smaller SF (+\$2925), smaller lot (+\$600) & offset by larger garage (-\$3000).
- Sold 2** Regular resale in same market area. Similar size & age with extra BR, fewer 1/2 BA. Similar other features, lot size, garage. Fenced & x-fenced lot, some rockscaped yard areas, trees, shrubs. Circle drive & other extensive exterior concrete work. Tile roof, front porch. Rear covered patio. Several storage sheds. Some updated flooring & some fixtures, most features are original & dated. Adjusted for concessions paid (-\$5000) & offset by smaller SF (+\$500), fewer 1/2 BA (+\$2500).
- Sold 3** Regular resale in same market area. Older age, within 5 years of subject age, no adjustment. Larger SF with fewer 1/2 BA. Similar other features, lot size, garage. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, front porch. Rear covered patio. Storage shed. Many interior features have been updated but not a current remodel. Adjusted for larger SF (-\$6525) & offset by fewer 1/2 BA (+\$2500).

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	\$492,000	\$492,000
Sales Price	\$489,000	\$489,000
30 Day Price	\$479,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large market area in order to find best comps & to try & bracket subject features, including site influence. Every effort made to find/use comps with as close proximity as possible. In this case all of the comps are within 1 mile. CL2 & CS1 have similar traffic site influence, although neither is located on a busy street, both are impacted by increased traffic at certain times of day. Many sales do involve seller paid concessions, usually for interest rate buy down & this will probably become even more impactful in the coming months due a recent large spike in interest rates.</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 18912 Waseca Rd.
Apple Valley, CA 92307



Front

L2 14889 Nokomis Rd.
Apple Valley, CA 92307



Front

L3 14310 Havasu Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 19140 Tomahawk Rd.
Apple Valley, CA 92307



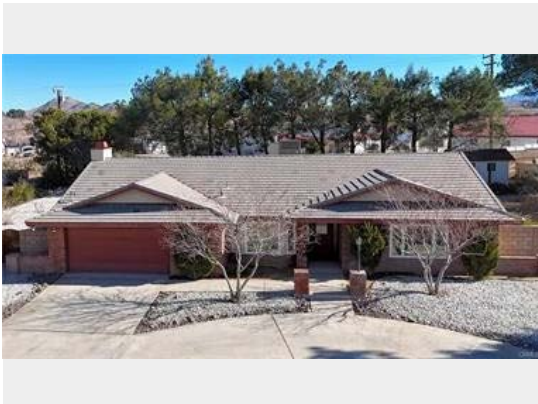
Front

S2 18935 Mendota Rd.
Apple Valley, CA 92307



Front

S3 14737 Riverside Dr.
Apple Valley, CA 92307



Front

ClearMaps Addendum

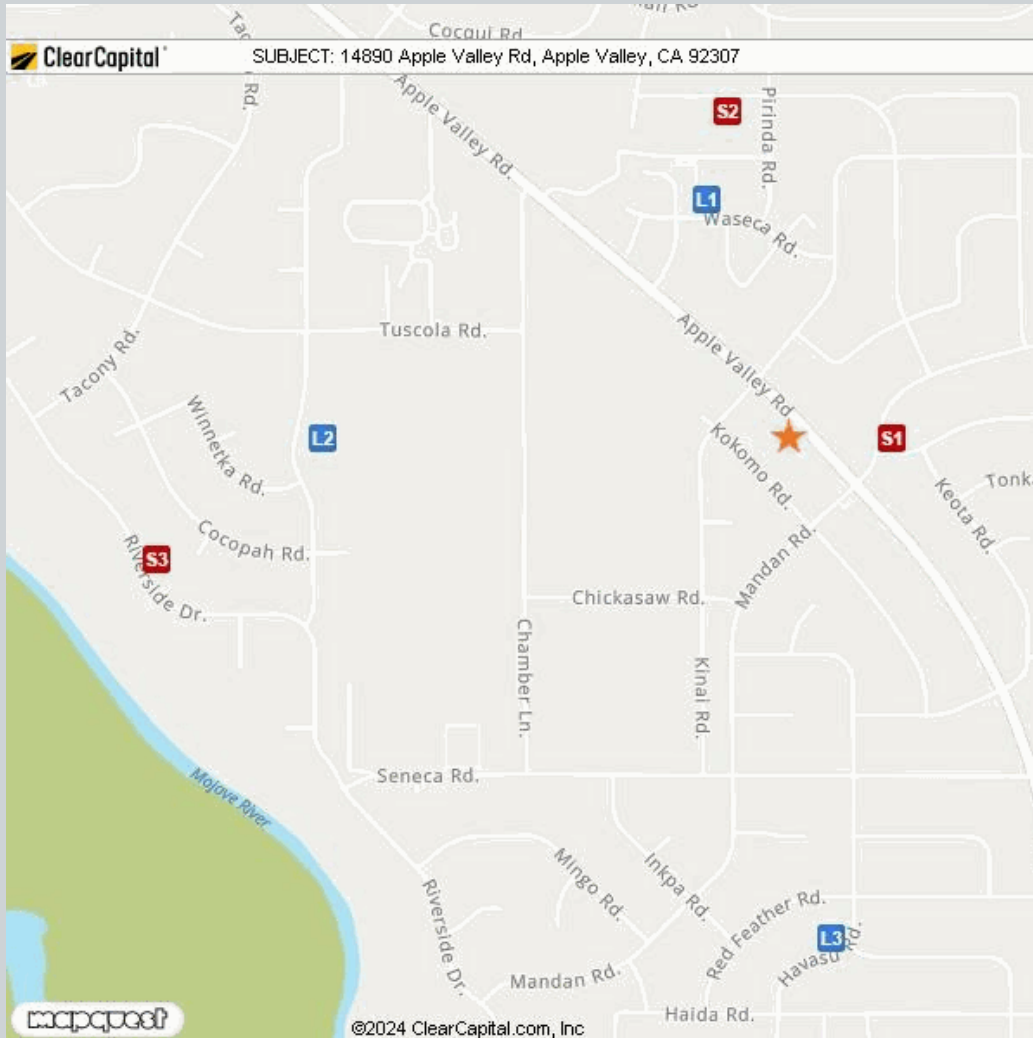
Address ★ 14890 Apple Valley Road, Apple Valley, CALIFORNIA 92307

Loan Number 57060

Suggested List \$492,000

Suggested Repaired \$492,000

Sale \$489,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14890 Apple Valley Road, Apple Valley, California 92307	--	Parcel Match
L1 Listing 1	18912 Waseca Rd., Apple Valley, CA 92307	0.35 Miles ¹	Parcel Match
L2 Listing 2	14889 Nokomis Rd., Apple Valley, CA 92307	0.66 Miles ¹	Parcel Match
L3 Listing 3	14310 Havasu Rd., Apple Valley, CA 92307	0.71 Miles ¹	Parcel Match
S1 Sold 1	19140 Tomahawk Rd., Apple Valley, CA 92307	0.15 Miles ¹	Parcel Match
S2 Sold 2	18935 Mendota Rd., Apple Valley, CA 92307	0.47 Miles ¹	Parcel Match
S3 Sold 3	14737 Riverside Dr., Apple Valley, CA 92307	0.91 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	5.58 miles	Date Signed	04/30/2024

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.