

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	14373 Quinnault Road, Apple Valley, CA 92307	Order ID	9280736	Property ID	35308616
Inspection Date	04/18/2024	Date of Report	04/19/2024		
Loan Number	57257	APN	3112626180000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	4.16_BPO	Tracking ID 1	4.16_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	PAUL DAVID WOOD	At time of inspection no major repairs appeared to be needed. Wear and tear consistent with the age of the home. Subject property appeared to be occupied and maintained on a regular basis. No indication of issues that would significantly impact resale value or restrict financing options.
R. E. Taxes	\$1,804	
Assessed Value	\$149,094	
Zoning Classification	Residential	
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 & Market Data		Neighborhood Comments
Location Type	Suburban	The subject is a conforming home within a neighborhood that has stable values over the prior twelve months. Demand remains strong in this area while short sales and REO listings have had NO significant impact on values in the immediate area. Currently there is a 1 month supply of inventory with typical marketing times ranging from 15 to 30 days. All comparable sales and listings are within the same market area as defined area on page one for the subject and are in direct competition and share the same school district, transportation access and shopping access as the subject.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$270200 High: \$409500	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	14373 Quinnault Road	14744 Temecula Rd	22056 Standing Rock Ave	15087 Tonikan Rd
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.61 ¹	0.63 ¹	0.94 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$400,000	\$419,900	\$330,000
List Price \$	--	\$400,000	\$419,900	\$330,000
Original List Date		04/03/2024	03/20/2024	03/05/2024
DOM · Cumulative DOM	-- · --	15 · 16	29 · 30	44 · 45
Age (# of years)	22	34	69	40
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 Modern Frame	1 Story Modern Frame	1 Story Modern Frame	1 Story Modern Frame
# Units	1	1	1	1
Living Sq. Feet	1,296	1,410	1,248	1,278
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 5+ Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	0.51 acres	0.52 acres	1.56 acres	0.47 acres
Other	N, A	N, A	N, A	N, A

* 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** MLS COMMENTS: "This home is not only spacious, but it even has a pool! The backyard is perfect for tons of outdoor activities. There is a large sunroom and a bonus room adjacent to it. This allows for so much room to utilize a work space, gym, play room, the ideas are endless! There is direct access to the two car garage leading into the kitchen. Enjoy the convenience of the laundry area also being inside your home. Check out this home, as it has so much character. "
- Listing 2** MLS COMMENTS: "Welcome to your dream home nestled in the heart of Apple Valley! This charming residence, situated on a sprawling 1.5-acre lot, offers the perfect blend of city living and spacious tranquility. Boasting 3 bedrooms and 2 baths, this home has been meticulously upgraded to provide modern comfort and style. As you step inside, you'll be greeted by the inviting warmth of the living room, featuring a stunning fireplace that sets the tone for cozy evenings with loved ones. The recently renovated kitchen is a chef's delight, complete with brand new stainless steel appliances and ample counter space, making meal preparation a joy. The interior has been thoughtfully designed with new carpeting in the bedrooms for added comfort, while the common areas feature sleek laminate flooring, combining practicality with elegance. Adjacent to the main living space, an enclosed patio offers versatility as a playroom for children or a vibrant entertainment area for gatherings with friends and family. The bedrooms are generously sized, providing plenty of room for relaxation and personalization. "
- Listing 3** MLS COMMENTS: " So many upgrades to enjoy in this pristinely kept home. Enjoy Pella Low E vinyl windows, LifeLock vinyl plank flooring in the living room, tile laid on a brick pattern in the kitchen and dining rooms. Ceiling fans throughout. Smart light switch controls. Upgraded fixtures, faucets, handles, hinges, appliances. The garage spans the entire structure and is roomy enough for four cars at approximately 30 feet deep with custom cabinets, cupboards, desk, workbench, and the garage is fully insulated. The bedrooms are nicely sized and the primary suite bedroom is especially spacious. The primary bedroom suite features a roomy walk-in closet with custom closet organization system which is adjustable and customizable. New fiberglass front doors installed 2022. "

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	14373 Quinnault Road	14976 Quivero Rd	14621 Temecula Rd	14769 Nanticoke Rd
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.80 ¹	0.55 ¹	0.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$340,000	\$355,000	\$380,000
List Price \$	--	\$340,000	\$355,000	\$380,000
Sale Price \$	--	\$345,000	\$360,000	\$385,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	02/29/2024	04/01/2024	11/17/2023
DOM · Cumulative DOM	-- · --	19 · 19	60 · 60	66 · 66
Age (# of years)	22	22	35	37
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 Modern Frame	1 Story Modern Frame	1 Story Modern Frame	1 Story Modern Frame
# Units	1	1	1	1
Living Sq. Feet	1,296	1,296	1,302	1,229
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
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	0.51 acres	0.42 acres	0.47 acres	0.43 acres
Other	N, A	N, A	N, A	N, A
Net Adjustment	--	\$0	+\$6,500	-\$17,500
Adjusted Price	--	\$345,000	\$366,500	\$367,500

* 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** Identical match to the subject no need for adjustments. MLS COMMENTS: "This house is situated on a large lot with good views and near a local high school. The owner/landlord for the past 20 years has kept the house in sound working order, but is ready to pass it on. The home has been easily rented for decades and new renters are already expressing interest. Plenty of room for an RV or an AD "
- Sold 2** Adjustment made for age at +/- \$500 per year. MLS COMMENTS: " Beautiful 3 bed room 2 bath home in a wonderful area in Apple Valley . This property is well taken care of, pumped septic 2 years ago , tile roof and grass give it a tasteful amount of life . Wood and gas burning fireplace . Added on extended patio . 2 car garage . Mature trees . Walk in master closet . This gem is truly beautiful , come look for yourself this property will sell fast "
- Sold 3** Adjustment made for age at +/- \$500 per year. Adjustment made for condition at +/- \$25K per level. MLS COMMENTS: " **READY TO MOVE IN!**" This gorgeous home has been updated with gorgeous finishes. It has new paint, new flooring, new fixtures, new lighting throughout. From the security of the courtyard to the large living room with fireplace and oversized front window lets in tons of natural light for a bright and airy feeling, to the good size rooms with ceiling fans in each room, you will love the care taken by the sellers to do things the right way. Bright refinished cabinets in the kitchen with brand new stainless steel appliances. The bathrooms have new toilets, and new vanities! It's almost like a brand new house. Fully fenced, cross fenced, drive through gate, and an extended covered patio. Garage has a new garage door opener and an office area built in and you still have room for 2 cars. Rv storage area, lots of concrete and nice established trees for shade. Close to several schools, shopping, and fabulous restaurants! "

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No recent sales or listings found in the local MLS aside from when the subject last sold for \$100K June 2002.			
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	\$367,000	\$367,000
Sales Price	\$367,000	\$367,000
30 Day Price	\$345,000	--
Comments Regarding Pricing Strategy		
In order to sell the subject in a reasonable amount of time it should be priced in the upper range of the adjusted sale comps. In order to sell the subject as quickly as possible it should be priced at the average of the adjusted sale comps or lower.		

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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 14744 Temecula Rd
Apple Valley, CA 92307



Front

L2 22056 Standing Rock Ave
Apple Valley, CA 92307



Front

L3 15087 Tonikan Rd
Apple Valley, CA 92307



Front

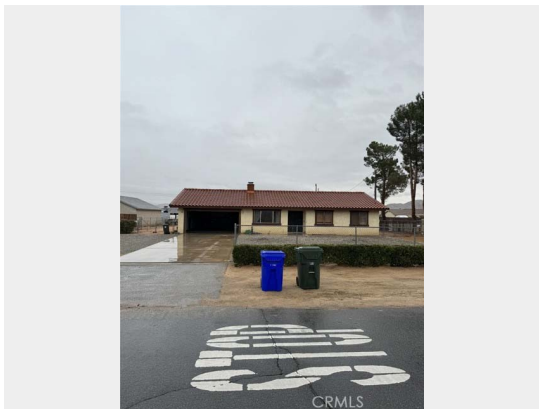
Sales Photos

S1 14976 Quivero Rd
Apple Valley, CA 92307



Front

S2 14621 Temecula Rd
Apple Valley, CA 92307



Front

S3 14769 Nanticoke Rd
Apple Valley, CA 92307



Front

ClearMaps Addendum

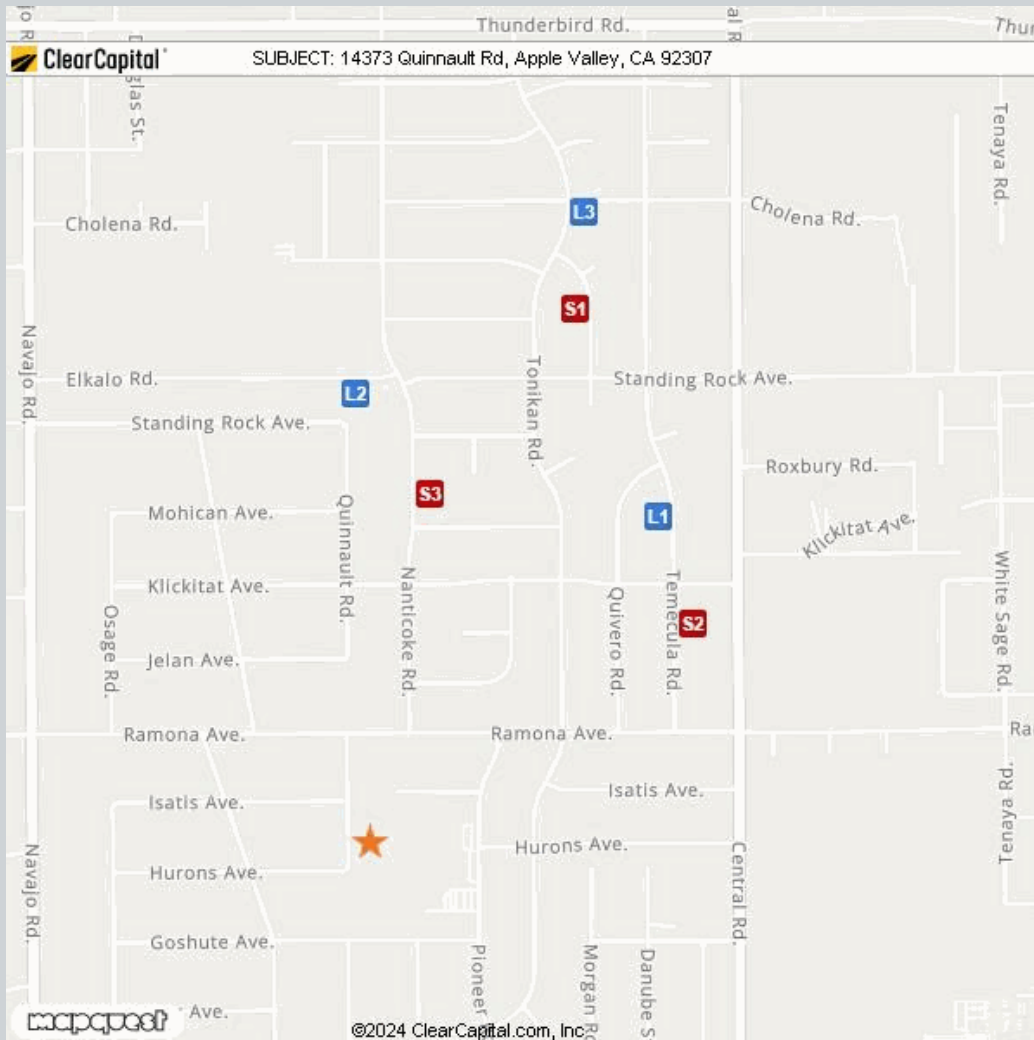
Address ★ 14373 Quinnault Road, Apple Valley, CA 92307

Loan Number 57257

Suggested List \$367,000

Suggested Repaired \$367,000

Sale \$367,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14373 Quinnault Road, Apple Valley, CA 92307	--	Parcel Match
L1 Listing 1	14744 Temecula Rd, Apple Valley, CA 92307	0.61 Miles ¹	Parcel Match
L2 Listing 2	22056 Standing Rock Ave, Apple Valley, CA 92307	0.63 Miles ¹	Parcel Match
L3 Listing 3	15087 Tonikan Rd, Apple Valley, CA 92307	0.94 Miles ¹	Parcel Match
S1 Sold 1	14976 Quivero Rd, Apple Valley, CA 92307	0.80 Miles ¹	Parcel Match
S2 Sold 2	14621 Temecula Rd, Apple Valley, CA 92307	0.55 Miles ¹	Parcel Match
S3 Sold 3	14769 Nanticoke Rd, Apple Valley, CA 92307	0.50 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	Jeffrey Nyal	Company/Brokerage	Coldwell Banker Home Source
License No	01373556	Address	18484 Hwy 18 Ste 150 Apple Valley CA 92307
License Expiration	03/17/2027	License State	CA
Phone	7608877779	Email	jeffnyal@gmail.com
Broker Distance to Subject	4.86 miles	Date Signed	04/19/2024

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.