

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	637 E D Street, Ontario, CA 91764	Order ID	6413063	Property ID	27523519
Inspection Date	11/13/2019	Date of Report	11/13/2019		
Loan Number	39238	APN	1048-394-21-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.12.19	Tracking ID 1	BotW New Fac-DriveBy BPO 11.12.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Christian Marino Ramos	Condition Comments	
R. E. Taxes	\$3,790	<p>The subject is a single story detached SFR with wood siding and a composition shingle roof. It is located on a residential lot with a chain link front fence, covered rear patio, and a chain link and wood rear fence. Has a 2DG, metal roll-up garage doors, and alley access. There is forced air heating and central air. The garage has roof damage and needs wood trim repair/replacement. Needs lawn care. There are no known health or safety issues present. Located on a slightly busy street. Note: the borrower in the tax record differs from the provided borrower name. See attached tax record.</p>	
Assessed Value	\$344,893		
Zoning Classification	SFR		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$2,500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$2,500		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	<p>Surrounding properties are one and two story detached SFRs, and various multi-family units, mixed in age and size. There are no board-ups in the area. It is 1 block to a local market, .1 mi to an elementary school, .4 mi to railroad tracks, and 1 mi to freeway access. The proximity to the RR tracks does not significantly impact the subject value or marketability. Current values are similar to values 6 months ago, with few concessions paid. Distressed sale properties are a minor share of the market, with no impact on neighborhood values.</p>	
Sales Prices in this Neighborhood	Low: \$230,000 High: \$490,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	637 E D Street	763 E. Granada	546 E F St	731 E El Morado Ct
City, State	Ontario, CA	Ontario, CA	Ontario, CA	Ontario, CA
Zip Code	91764	91764	91764	91764
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.47 ¹	0.17 ¹	0.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$375,000	\$349,999	\$395,000
List Price \$	--	\$375,000	\$349,999	\$369,999
Original List Date		09/27/2019	10/21/2019	10/01/2019
DOM · Cumulative DOM	-- · --	47 · 47	23 · 23	43 · 43
Age (# of years)	104	67	99	100
Condition	Average	Average	Fair	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	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	1,118	1,101	975	1,064
Bdrm · Bths · ½ Bths	2 · 1	3 · 1 · 1	2 · 1	2 · 1
Total Room #	4	5	4	4
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.20 acres	0.17 acres	0.20 acres	0.15 acres
Other	Patio, fence	Fence, patio	Fence, patio	Fence, 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Has similar GLA, garage, slightly smaller lot size, and is newer construction. The MSL comments indicate the property "needs some TLC", but no specifics. There are no interior MLS photos available for viewing. Has hardwood and carpet flooring, forced air heating, window AC unit.

Listing 2 Has smaller GLA, similar year built and lot size, no covered parking. Offered as a fixer. Has updated electrical system. There are laminate kitchen countertops, no cabinet, appliance, bath, or flooring upgrades.

Listing 3 Has similar GLA, and year built, and smaller lot size and garage. The bathroom has been remodeled. There are no kitchen upgrades. Has new flooring. There is forced air heating, central air. Has no interior MLS photos available for viewing.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	637 E D Street	834 E D St	313 N Campus Ave	513 E E St
City, State	Ontario, CA	Ontario, CA	Ontario, CA	Ontario, CA
Zip Code	91764	91764	91764	91764
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.27 ¹	0.08 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$395,000	\$349,900	\$399,700
List Price \$	--	\$375,800	\$349,900	\$399,700
Sale Price \$	--	\$365,000	\$350,000	\$399,700
Type of Financing	--	Conv	Conv	Fha
Date of Sale	--	10/16/2019	05/31/2019	08/02/2019
DOM · Cumulative DOM	-- · --	89 · 89	80 · 80	84 · 84
Age (# of years)	104	106	93	98
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Adverse ; Busy Road	Adverse ; Busy Road	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Mountain
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	2 Stories Conventional
# Units	1	1	1	1
Living Sq. Feet	1,118	1,308	955	940
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 1
Total Room #	4	4	4	5
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.20 acres	0.14 acres	0.16 acres	0.22 acres
Other	Patio, fence	7k concessions	Fence, patio	Fence, porch
Net Adjustment	--	-\$4,400	-\$700	-\$25,100
Adjusted Price	--	\$360,600	\$349,300	\$374,600

* 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** Has larger GLA, smaller lot size and garage, similar year built. There are tile kitchen countertops, no cabinet, appliance, bath, or flooring upgrades. Has a wall heater and window AC unit. Adjustments: GLA - 7600, lot size +4200, garage +5k, concessions -7k.
- Sold 2** Has smaller GLA and lot size, no covered parking. There are granite kitchen countertops, s/s appliances, updated cabinets, upgraded bath, newer interior paint. Adjustments: GLA +6500, garage +10k, lot size +2800, condition -20k. No concessions disclosed.
- Sold 3** Has smaller GLA, larger lot size, no covered parking. There is a new roof, int/ext paint, remodeled kitchen and bath, new plumbing and electrical systems, new flooring, and new doors. Adjustments: GLA +7100, garage +10k, lot size -2200, condition -20k, superior residential location -10k, view -10k.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			There has been no MLS activity for the subject since 2016. It last sold on 05/12/2016 for \$325,000.				
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	\$370,000	\$375,000
Sales Price	\$365,000	\$370,000
30 Day Price	\$350,000	--
Comments Regarding Pricing Strategy		
<p>The search parameters for comparables were: 868-1368 sq.ft, back 6 months, and throughout the subject parcel map area. The 3 month sale date guideline was exceeded, due to a lack of more recent, similar, proximate sales. No value adjustments are necessary for sale dates, due to stable market values. The subject and all comparables are located in the Chaffey Union school district, and are on public utilities. Information regarding the subject is from tax records, previous MLS entry, and broker observation. A Notice of Trustee's Sale was recorded on 10/01/2019.</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



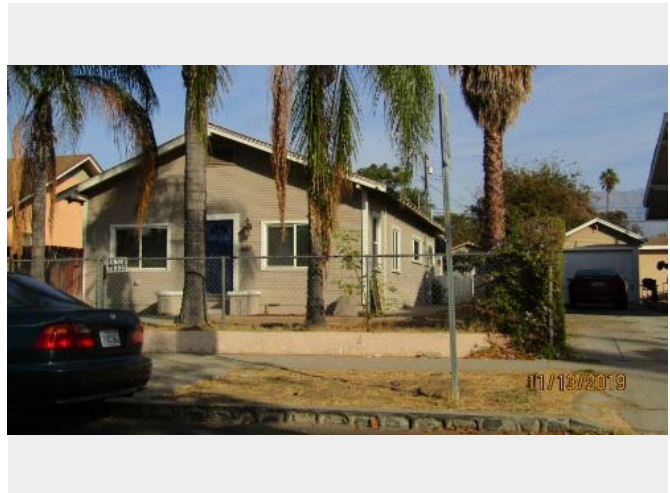
Front



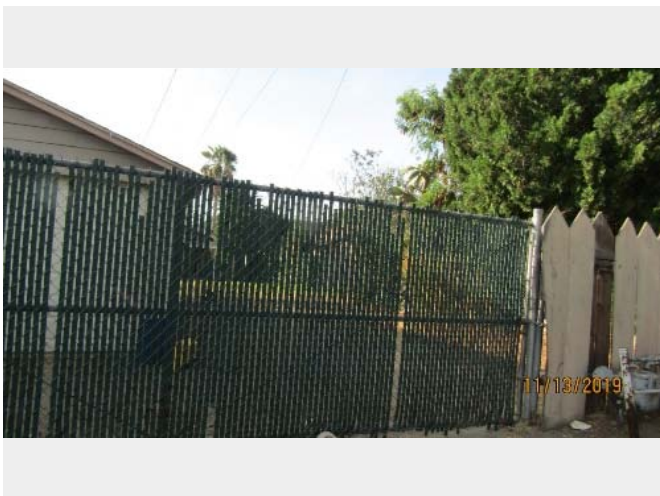
Front



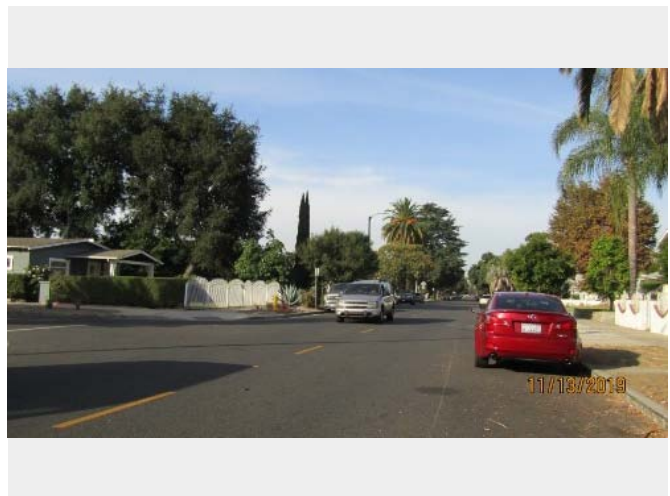
Address Verification



Side

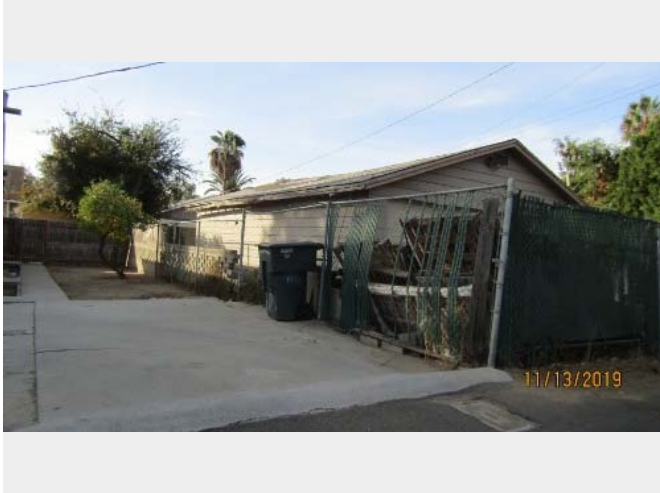


Back

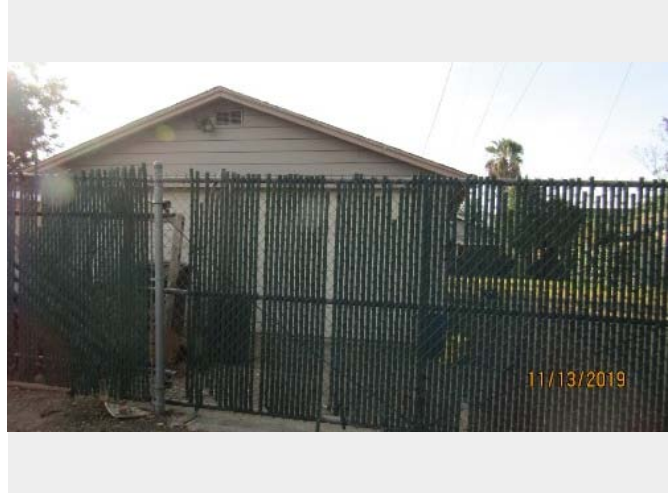


Street

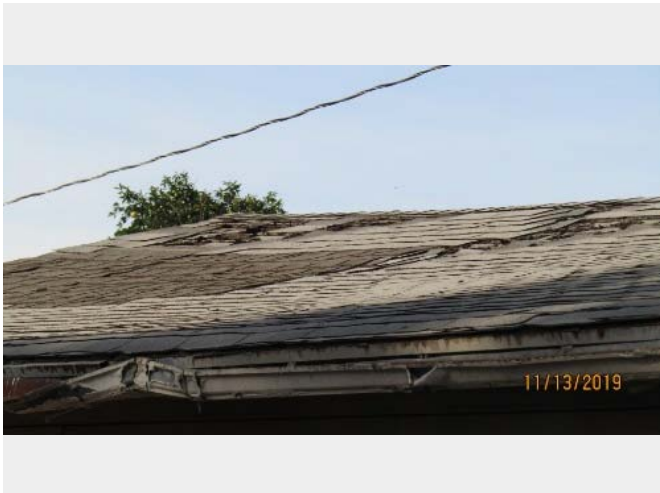
Subject Photos



Garage



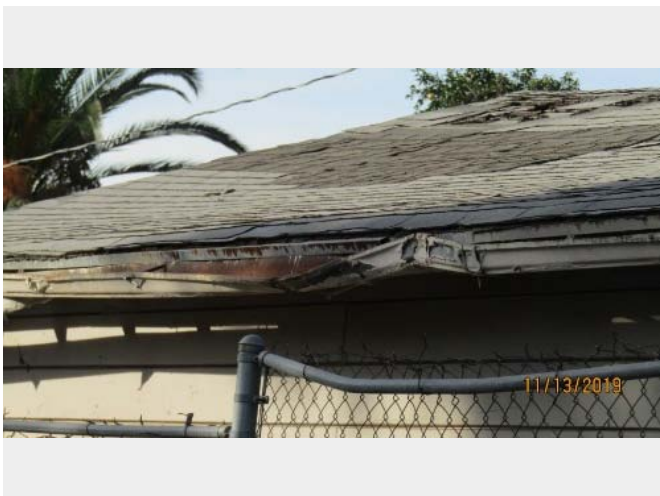
Garage



Other



Other

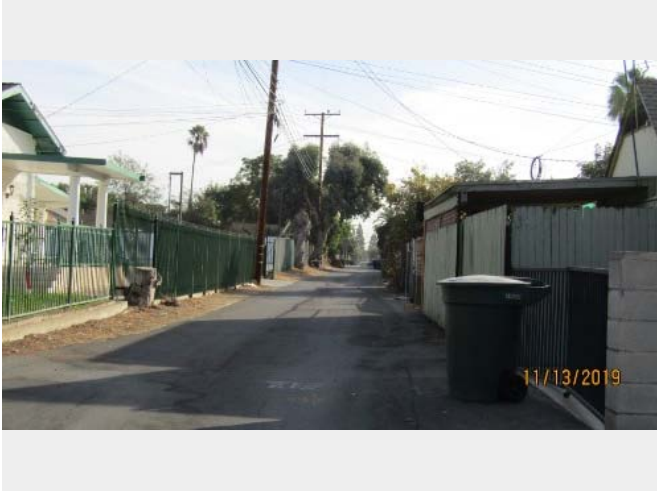


Other



Other

Subject Photos



Other

Listing Photos

L1 763 E. Granada
Ontario, CA 91764



Front



Front

L2 546 E F St
Ontario, CA 91764



Front

L3 731 E El Morado Ct
Ontario, CA 91764



Front

Sales Photos

S1 834 E D St
Ontario, CA 91764



Front

S2 313 N Campus Ave
Ontario, CA 91764



Front

S3 513 E E St
Ontario, CA 91764



Front

ClearMaps Addendum

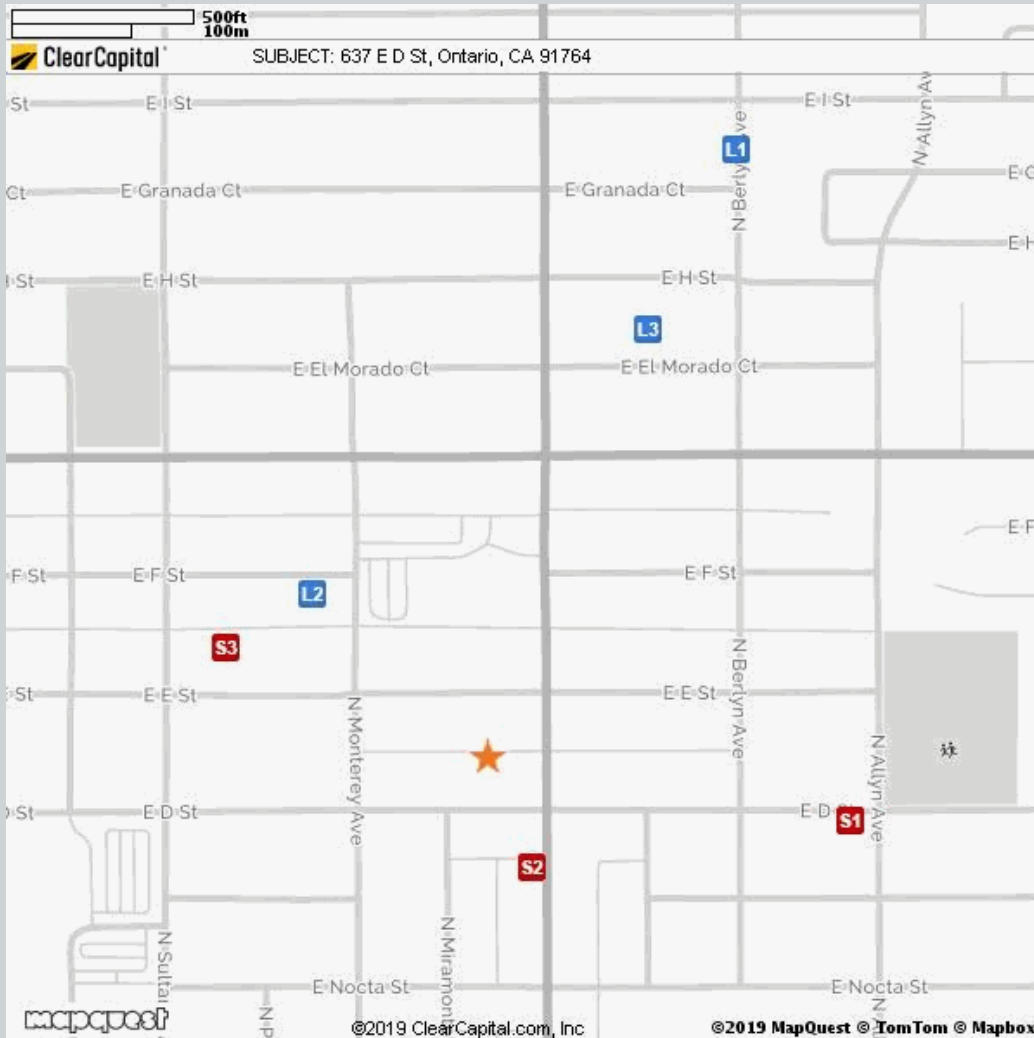
Address ★ 637 E D Street, Ontario, CA 91764

Loan Number 39238

Suggested List \$370,000

Suggested Repaired \$375,000

Sale \$365,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	637 E D St, Ontario, CA	--	Parcel Match
L1 Listing 1	763 E. Granada, Ontario, CA	0.47 Miles ¹	Parcel Match
L2 Listing 2	546 E F St, Ontario, CA	0.17 Miles ¹	Parcel Match
L3 Listing 3	731 E El Morado Ct, Ontario, CA	0.33 Miles ¹	Parcel Match
S1 Sold 1	834 E D St, Ontario, CA	0.27 Miles ¹	Parcel Match
S2 Sold 2	313 N Campus Ave, Ontario, CA	0.08 Miles ¹	Parcel Match
S3 Sold 3	513 E E St, Ontario, CA	0.20 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.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

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	Phyllis Staton	Company/Brokerage	Phyllis Staton
License No	01005501	Address	9160 La Ronda St Rancho Cucamonga CA 91701
License Expiration	07/29/2023	License State	CA
Phone	9097174169	Email	NationwideAVM@gmail.com
Broker Distance to Subject	4.55 miles	Date Signed	11/13/2019

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.