

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	12862 Benson Avenue 23, Chino, CA 91710	Order ID	6863960	Property ID	28885096
Inspection Date	09/30/2020	Date of Report	10/01/2020		
Loan Number	42032	APN	1015-577-53-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	0929BPOsA	Tracking ID 1	0929BPOsA		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Brenadette Schoby	The subject is a 2nd floor interior condo in a two story building. Has stucco siding, a tile roof, and balcony. There is a 1DG with a wood door. Has forced air heating and central air. Needs minor roof tile repair, that should be performed by the management company at no cost to the owner. The exterior paint, stucco siding, and windows appear satisfactory. The complex is located on a busy street.
R. E. Taxes	\$1,031	
Assessed Value	\$92,313	
Zoning Classification	Condo	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$300	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$300	
HOA	Armsley Square 909-444-7655	
Association Fees	\$225 / Month (Landscaping, Insurance, Other: Trash, water)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject is located in a small condo complex of approx 40 units. There are 2 story buildings with detached garages. Surrounding the complex are other condo complexes and detached SFRs, mixed in age, size, and quality of construction. There are no board- ups or burnouts in the area. It is less than a block to a high school, .25 mi to shopping and an elementary school, and .6 mi to freeway access. Values have increased rapidly during the past 6 months, with few concessions paid. Distressed sale properties are a minor share of the market, with no impact on neighborhood values.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$232,000 High: \$281,000	
Market for this type of property	Increased 7 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	12862 Benson Avenue 23	12835 10th St Apt 11	6351 Riverside Dr #46	13798 Roswell Ave #B256
City, State	Chino, CA	Chino, CA	Chino, CA	Chino, CA
Zip Code	91710	91710	91710	91710
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.80 ¹	2.77 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$289,000	\$255,000	\$280,000
List Price \$	--	\$275,000	\$255,000	\$280,000
Original List Date		06/24/2020	09/04/2020	07/31/2020
DOM · Cumulative DOM	-- · --	97 · 99	26 · 27	30 · 62
Age (# of years)	36	47	42	11
Condition	Average	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	2
Location	Adverse ; Busy Road	Neutral ; Residential	Adverse ; Busy Road	Adverse ; Busy Road
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Condo	2 Stories Condo	2 Stories Condo	2 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	640	884	765	594
Bdrm · Bths · ½ Bths	2 · 1	2 · 2	1 · 1	1 · 1
Total Room #	4	4	4	3
Garage (Style/Stalls)	Detached 1 Car	None	Detached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	Balcony	Patio	Balcony	Balcony

* 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.

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

Listing 1 Has larger GLA, inferior open parking, and is older construction. There are upgraded baths and kitchen, laminate flooring, and newer paint.

Listing 2 Has larger GLA, fewer bedrooms, similar parking and year built. There is new interior paint and laminate flooring. Has laminate kitchen countertops, painted wood cabinets, no appliance or bath upgrades.

Listing 3 Has similar GLA, fewer bedrooms, inferior parking, and is newer construction. There are granite kitchen countertops, s/s appliances, bamboo flooring, and crown molding. Located in close proximity to a freeway.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	12862 Benson Avenue 23	6351 Riverside #22	6351 Riverside Dr Apt 41	5165 Walnut Ave Unit 15
City, State	Chino, CA	Chino, CA	Chino, CA	Chino, CA
Zip Code	91710	91710	91710	91710
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.80 ¹	0.86 ¹	0.74 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$246,900	\$275,000	\$325,000
List Price \$	--	\$249,000	\$275,000	\$315,000
Sale Price \$	--	\$244,000	\$275,000	\$281,000
Type of Financing	--	Fha	Conv	Fha
Date of Sale	--	08/20/2020	07/21/2020	05/26/2020
DOM · Cumulative DOM	-- · --	137 · 212	231 · 231	59 · 89
Age (# of years)	36	42	42	34
Condition	Average	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	2
Location	Adverse ; Busy Road	Adverse ; Busy Road	Adverse ; Busy Road	Adverse ; Busy Road
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Condo	2 Stories Condo	2 Stories Condo	2 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	640	751	848	812
Bdrm · Bths · ½ Bths	2 · 1	1 · 1	2 · 2	2 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Detached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	Balcony	Balcony	Patio	Patio
Net Adjustment	--	-\$7,800	-\$8,200	-\$14,300
Adjusted Price	--	\$236,200	\$266,800	\$266,700

* 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** Has larger GLA, similar year built, and parking. There are newer kitchen cabinets, granite countertops, s/s appliances, new flooring and paint. Adj: GLA -2800, bedrooms +10k, condition -15k.
- Sold 2** Has larger GLA, similar year built and parking. There are granite kitchen countertops, s/s appliances, no cabinet, bath, flooring upgrades. Adj: GLA -5200, baths -3k.
- Sold 3** Has larger GLA, inferior parking, similar year built. There are new kitchen cabinets, quartz countertops, new flooring and recessed lighting. Adj: GLA -4300, garage +5k, condition -15k.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no MLS activity for the subject. It last sold on 05/25/2001 for \$67,000. There was a Notice of Trustee's Sale recorded on 08/27/2020. The final judgement was for \$171,588.			
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

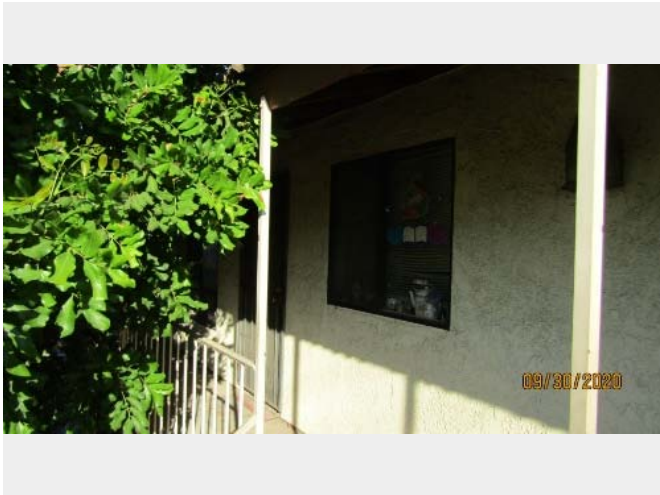
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$259,000	\$259,500
Sales Price	\$255,000	\$255,500
30 Day Price	\$240,000	--
Comments Regarding Pricing Strategy		
The search parameters for comparables were: 400-900 sq.ft, back 4 months, and throughout the city. The search was expanded due to a lack of more proximate condo listings with similar GLA. The subject and all comparables are on public utilities, and are in the Chino city school district. Information regarding the subject is from tax records and broker observation. See attached tax record for confirmation of owner name.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

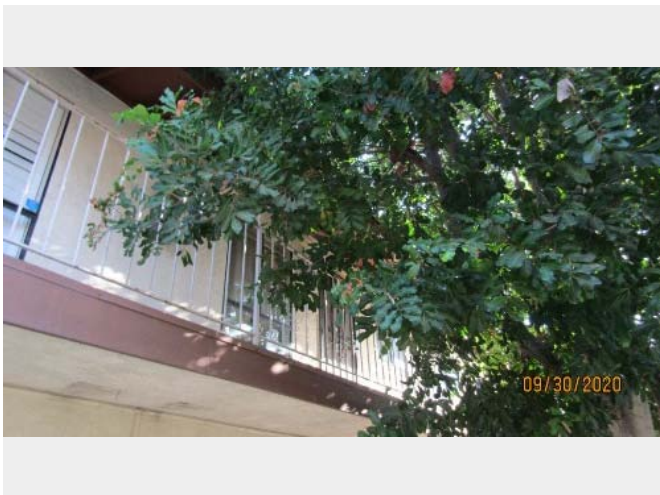
Subject Photos



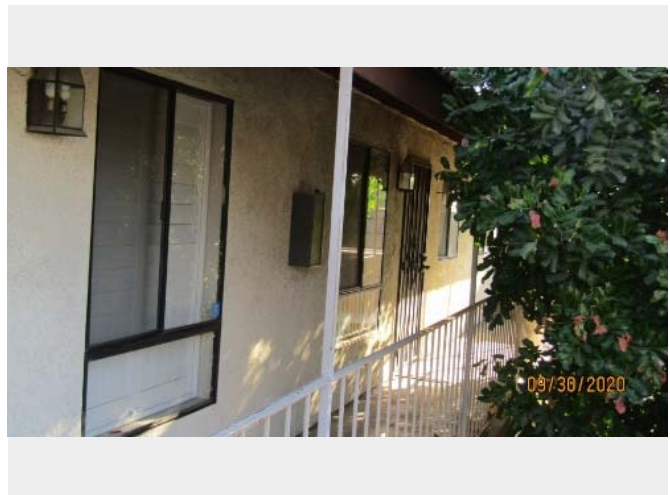
Front



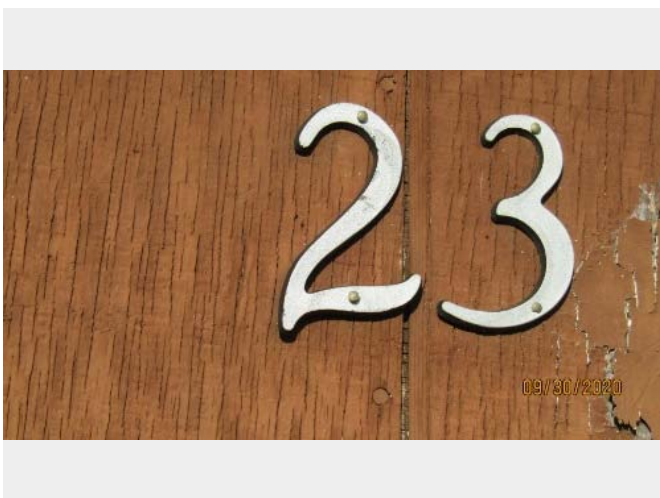
Front



Front



Front



Address Verification

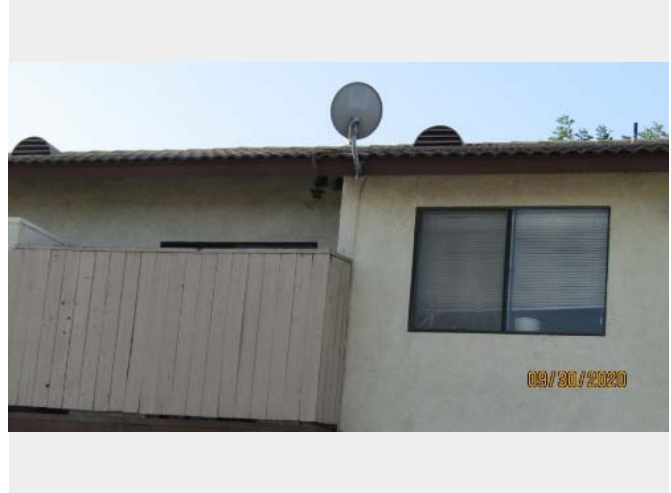


Address Verification

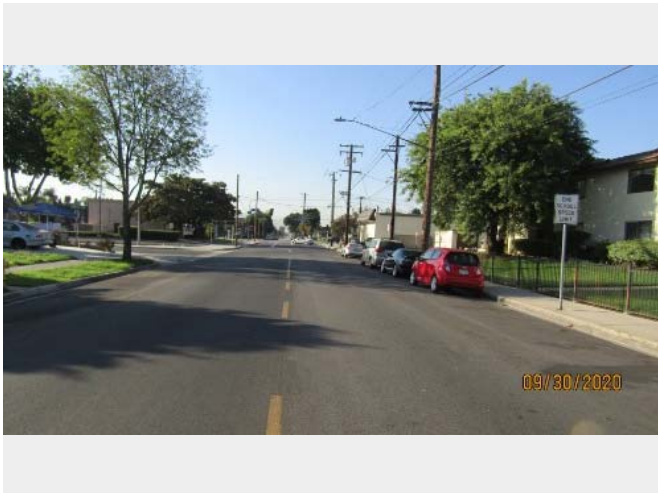
Subject Photos



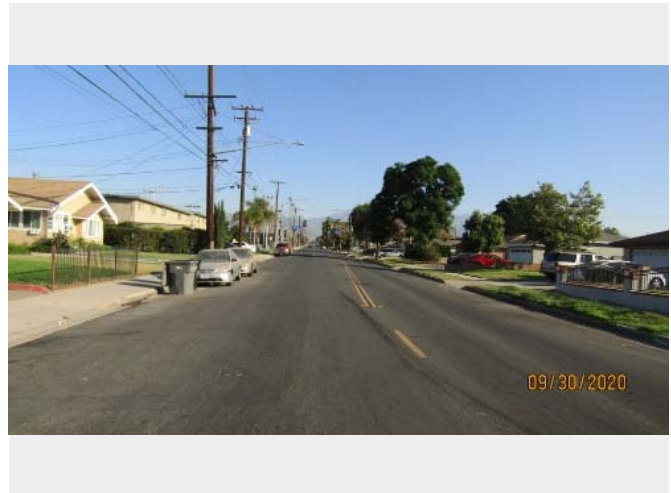
Side



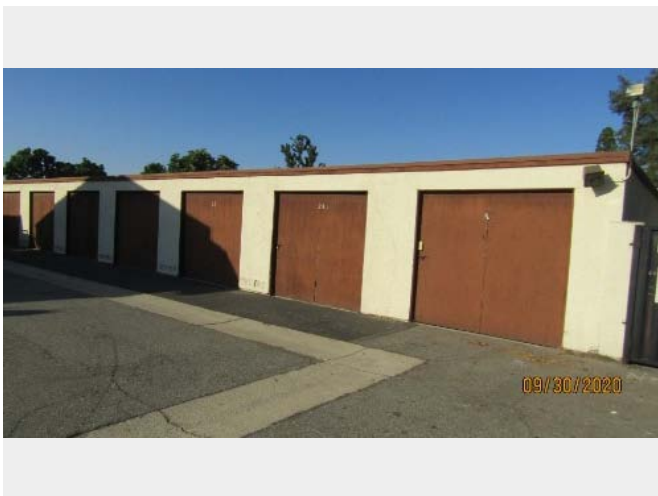
Back



Street



Street

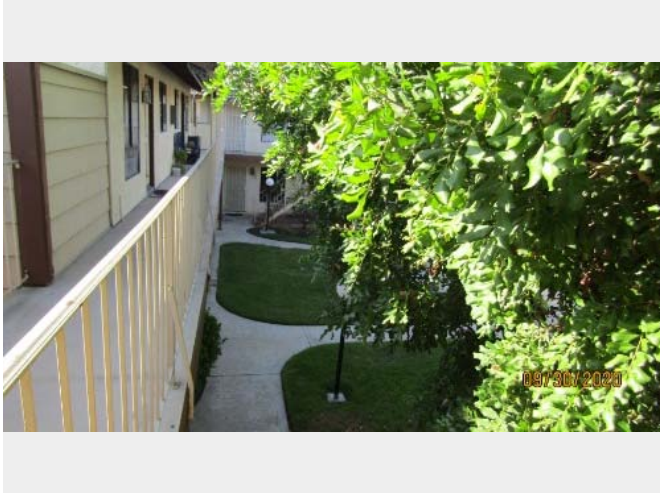


Garage



Other

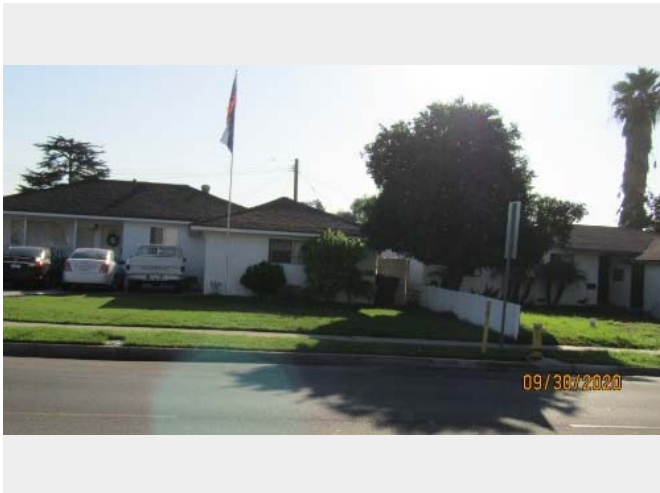
Subject Photos



Other



Other



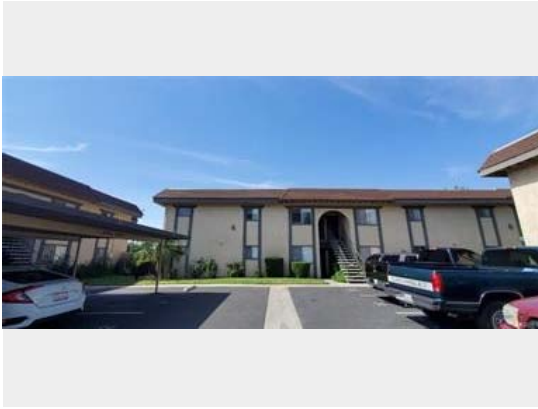
Other



Other

Listing Photos

L1 12835 10th St Apt 11
Chino, CA 91710



Front

L2 6351 Riverside Dr #46
Chino, CA 91710



Front

L3 13798 Roswell Ave #B256
Chino, CA 91710



Front

Sales Photos

S1 6351 Riverside #22
Chino, CA 91710



Front

S2 6351 Riverside Dr Apt 41
Chino, CA 91710



Front

S3 5165 Walnut Ave Unit 15
Chino, CA 91710



Front

ClearMaps Addendum

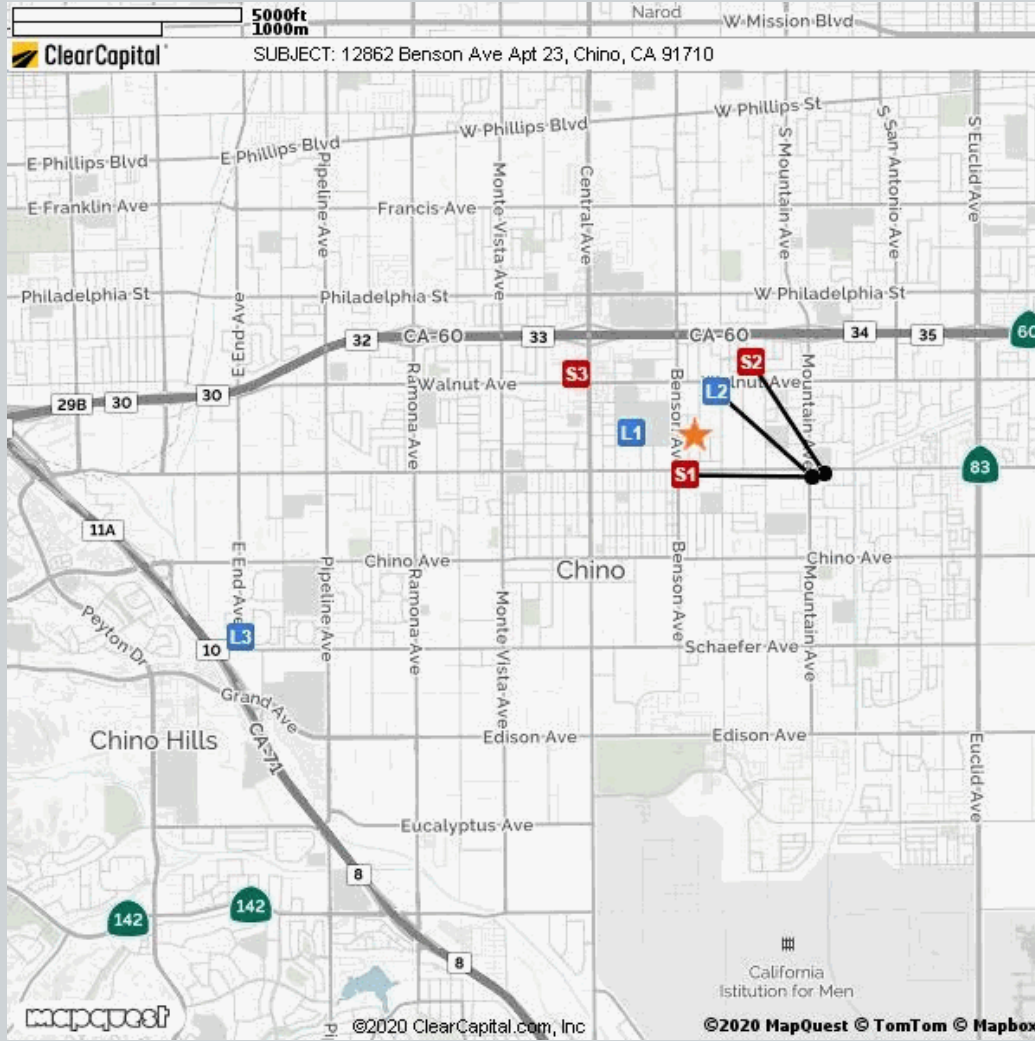
Address ★ 12862 Benson Avenue 23, Chino, CA 91710

Loan Number 42032

Suggested List \$259,000

Suggested Repaired \$259,500

Sale \$255,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12862 Benson Avenue 23, Chino, CA 91710	--	Parcel Match
L1	12835 10th St Apt 11, Chino, CA 91710	0.32 Miles ¹	Parcel Match
L2	6351 Riverside Dr #46, Chino, CA 91710	0.80 Miles ¹	Parcel Match
L3	13798 Roswell Ave #B256, Chino, CA 91710	2.77 Miles ¹	Parcel Match
S1	6351 Riverside #22, Chino, CA 91710	0.80 Miles ¹	Parcel Match
S2	6351 Riverside Dr Apt 41, Chino, CA 91710	0.86 Miles ¹	Parcel Match
S3	5165 Walnut Ave Unit 15, Chino, CA 91710	0.74 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	8.47 miles	Date Signed	09/30/2020

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.