

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	2535 S Calaveras Place, Ontario, CA 91761	Order ID	6966735	Property ID	29172404
Inspection Date	12/02/2020	Date of Report	12/03/2020		
Loan Number	42642	APN	0216-341-25-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	1201BPOs	Tracking ID 1	1201BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Marie Annette Beebe	Condition Comments	
R. E. Taxes	\$2,868	The subject is a two story detached SFR with stucco siding and a composition shingle roof. It is located on a landscaped lot with a block and wood rear fence. Has a 3AG, metal roll-up garage doors, and a concrete driveway. There is forced air heating, central air, and a fireplace. The exterior paint, siding, roof, and windows appear satisfactory with no damage observed. There is a freeway within 3 blocks with no direct access to the subject street. Has no measurable impact on value or marketability. A recent MLS entry indicates the subject is upgraded.	
Assessed Value	\$435,297		
Zoning Classification	SFR		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
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

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	Surrounding properties are detached SFRs, similar in age, size, type and quality of exterior building materials. There are no board-ups or burnouts in the area. It is .2 mi to freeway access, .3 mi to shopping, and .4 mi to an elementary school. Values have increased 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.	
Sales Prices in this Neighborhood	Low: \$460,000 High: \$575,000		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2535 S Calaveras Place	1484 E Fairfield Ct	1732 E Cherry Hill St	1537 E Tam O Shanter St
City, State	Ontario, CA	Ontario, CA	Ontario, CA	Ontario, CA
Zip Code	91761	91761	91761	91761
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 ¹	0.72 ¹	0.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$499,800	\$515,000	\$560,000
List Price \$	--	\$499,800	\$515,000	\$560,000
Original List Date		11/08/2020	11/29/2020	11/17/2020
DOM · Cumulative DOM	-- · --	23 · 25	2 · 4	14 · 16
Age (# of years)	43	42	42	43
Condition	Good	Average	Good	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	2 Stories Modern	1 Story Modern	1 Story Modern	2 Stories Modern
# Units	1	1	1	1
Living Sq. Feet	1,734	1,695	1,600	1,826
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2	4 · 2	4 · 2
Total Room #	8	8	7	8
Garage (Style/Stalls)	Attached 3 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	0.17 acres	0.17 acres	0.17 acres	0.17 acres
Other	Fence	Fence	Fence	Fence

* 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, lot size, year built, and smaller garage. There are ceramic tile kitchen countertops, white appliances, no cabinet, bath, flooring, or window upgrades.

Listing 2 Has slightly smaller GLA, smaller garage, similar year built and lot size. There are granite kitchen countertops, s/s appliances, updated cabinets, remodeled baths, and has newer flooring.

Listing 3 Has similar GLA, lot size, and year built, smaller garage. There are no interior MLS photos available for viewing and no condition comment provided in the MLS. It is assumed to be in average condition.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2535 S Calaveras Place	1476 E Cherry Hill Ct	1524 E Hazeltine St	2516 S Amador Pl
City, State	Ontario, CA	Ontario, CA	Ontario, CA	Ontario, CA
Zip Code	91761	91761	91761	91761
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.33 ¹	0.50 ¹	0.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$524,000	\$488,888	\$500,000
List Price \$	--	\$524,000	\$488,888	\$500,000
Sale Price \$	--	\$520,000	\$495,000	\$530,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	08/03/2020	06/10/2020	09/16/2020
DOM · Cumulative DOM	-- · --	48 · 48	7 · 37	42 · 42
Age (# of years)	43	42	43	43
Condition	Good	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	Beneficial ; Mountain	Neutral ; Residential
Style/Design	2 Stories Modern	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,734	1,695	1,528	1,619
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2	4 · 2	3 · 2
Total Room #	8	8	7	7
Garage (Style/Stalls)	Attached 3 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	--	Pool - Yes	--	Pool - Yes
Lot Size	0.17 acres	0.17 acres	0.16 acres	0.21 acres
Other	Fence	Fence	Fence	Fence
Net Adjustment	--	-\$7,000	+\$28,300	+\$7,000
Adjusted Price	--	\$513,000	\$523,300	\$537,000

* 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 similar GLA, lot size, year built, smaller garage, and superior pool amenity. There are granite kitchen countertops, s/s appliances, new paint and HVAC. Adj: pool -15k, garage +5k, baths +3k.
- Sold 2** Has smaller GLA and garage, similar lot size and year built. Has granite kitchen countertops, white appliances, no cabinet, bath, flooring upgrades. Has 16 yr old windows and 11 yr old roof. Adj: GLA +10,300, baths +3k, view -5k, condition +20k.
- Sold 3** Has slightly smaller GLA, smaller garage, larger lot size, superior pool amenity, and similar year built. There are s/s appliances, no cabinet, countertop, bath upgrades. Has tile, wood, and carpet flooring. Adj: GLA +5800, pool -15k, lot size -3800, condition +20k.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject was listed and cancelled. Offered as a fair market sale.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
03/16/2020	\$499,900	--	--	Cancelled	12/02/2020	\$499,900	MLS

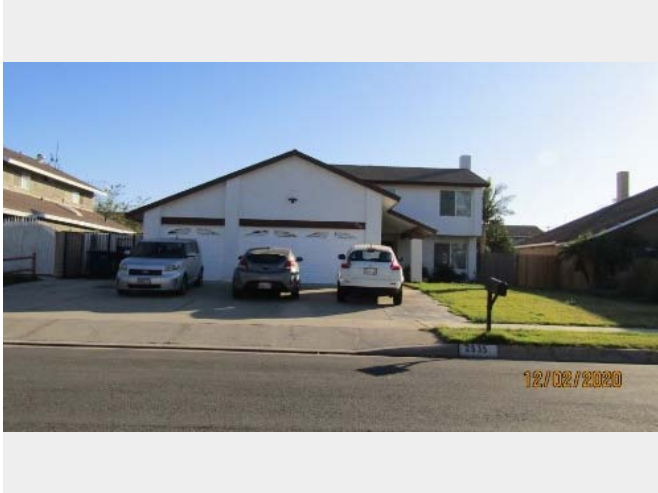
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$520,000	\$520,000
Sales Price	\$515,000	\$515,000
30 Day Price	\$505,000	--
Comments Regarding Pricing Strategy		
<p>The search parameters for comparables were: 1400-2100 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. The subject should qualify for financing based on a curbside, exterior inspection. Information regarding the subject is from tax records, MLS entry, and broker observation. The subject was offered as a fair market sale approx 9 months ago. The MLS comments indicate the property was upgraded. The listing information says the subject is tenant occupied. It was offered below market value.</p>		

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



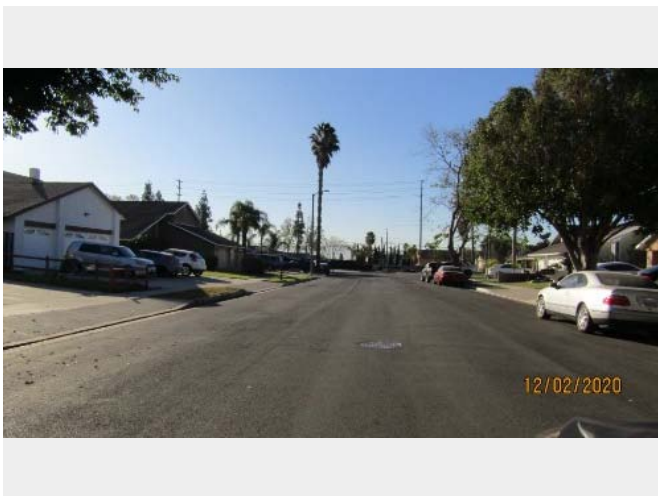
Address Verification



Side



Street



Street

Listing Photos

L1 1484 E Fairfield Ct
Ontario, CA 91761



Front

L2 1732 E Cherry Hill St
Ontario, CA 91761



Front

L3 1537 E Tam O Shanter St
Ontario, CA 91761



Front

Sales Photos

S1 1476 E Cherry Hill Ct
Ontario, CA 91761



Front

S2 1524 E Hazeltine St
Ontario, CA 91761



Front

S3 2516 S Amador Pl
Ontario, CA 91761



Front

ClearMaps Addendum

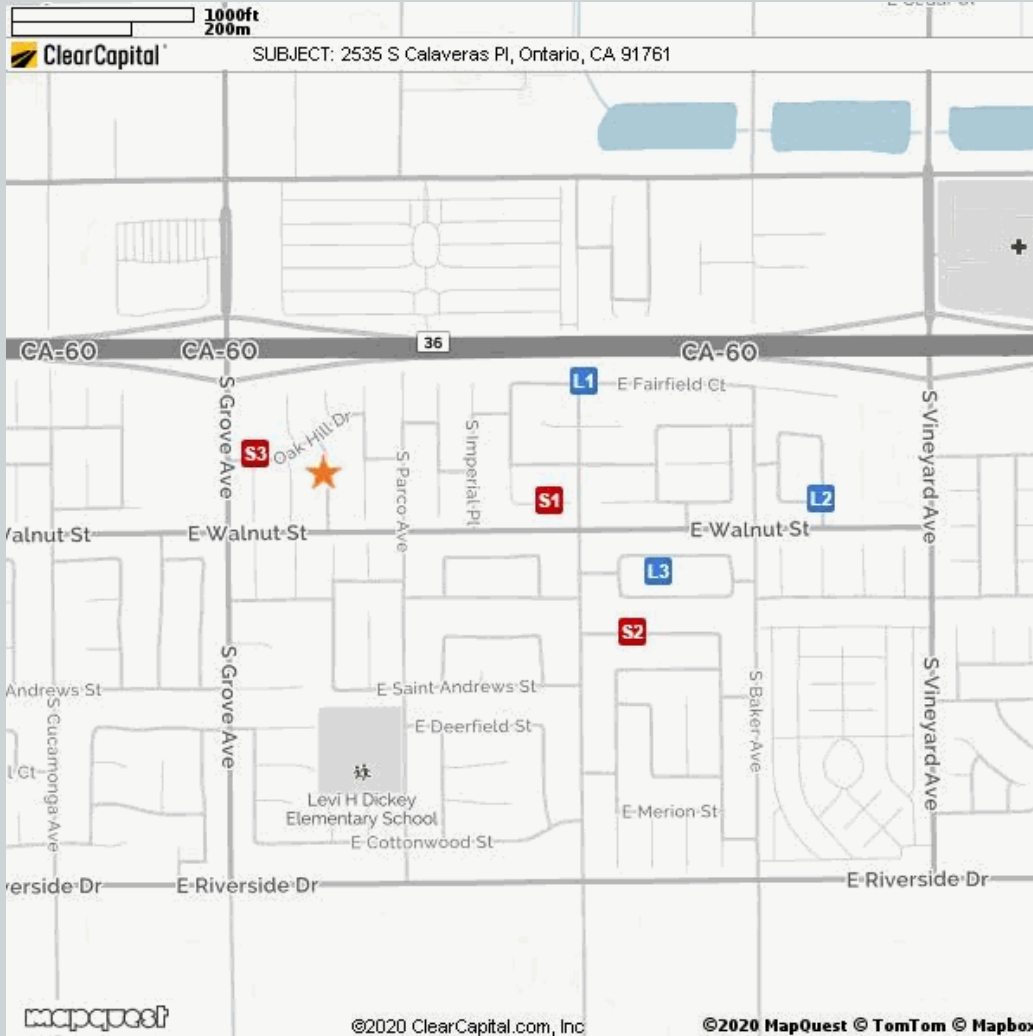
Address ★ 2535 S Calaveras Place, Ontario, CA 91761

Loan Number 42642

Suggested List \$520,000

Suggested Repaired \$520,000

Sale \$515,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2535 S Calaveras Place, Ontario, CA 91761	--	Parcel Match
L1 Listing 1	1484 E Fairfield Ct, Ontario, CA 91761	0.40 Miles ¹	Parcel Match
L2 Listing 2	1732 E Cherry Hill St, Ontario, CA 91761	0.72 Miles ¹	Parcel Match
L3 Listing 3	1537 E Tam O Shanter St, Ontario, CA 91761	0.50 Miles ¹	Parcel Match
S1 Sold 1	1476 E Cherry Hill Ct, Ontario, CA 91761	0.33 Miles ¹	Parcel Match
S2 Sold 2	1524 E Hazeltine St, Ontario, CA 91761	0.50 Miles ¹	Parcel Match
S3 Sold 3	2516 S Amador Pl, Ontario, CA 91761	0.09 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	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	6.90 miles	Date Signed	12/03/2020

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.