

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	16404 Barbee Street, Fontana, CA 92336	Order ID	7180872	Property ID	29834523
Inspection Date	03/21/2021	Date of Report	03/23/2021		
Loan Number	43880	APN	0190-071-65-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	0319BPO	Tracking ID 1	0319BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	VELIA JUAREZ	Condition Comments	
R. E. Taxes	\$3,106	Subject is in average condition (with some repairs noted) of average construction with average curb appeal. Subject is located in a suburban tract developed in later 20th century. Subject conforms to neighborhood which is comprised of both one and two story properties. The roof appears to need repair and/or replacement due to aged shingles noted at front center of roof. My estimate for all repairs is \$7000. The subject appears vacant due to debris at curbside and postings on the front door. Electric power was on at the property, unclear if water or gas was on.	
Assessed Value	\$217,590		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$7,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$7,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Slow	Central Fontana is a suburban developed area with a mix of one and two story SFRs, multi-unit properties, apartments and a few condos and town homes. Parks, schools and shopping are all in the area. Construction quality is of average standard and property conditions are generally of average condition with average curb appeal. The market demand is strong and prices are increasing. Seller concessions are few and REO activity is less than 5% of the resale market. Central Fontana is located along Foothill Boulevard which was part of historic Route 66 and there are shops, st...	
Sales Prices in this Neighborhood	Low: \$275,000 High: \$560,000		
Market for this type of property	Increased 90 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Central Fontana is a suburban developed area with a mix of one and two story SFRs, multi-unit properties, apartments and a few condos and town homes. Parks, schools and shopping are all in the area. Construction quality is of average standard and property conditions are generally of average condition with average curb appeal. The market demand is strong and prices are increasing. Seller concessions are few and REO activity is less than 5% of the resale market. Central Fontana is located along Foothill Boulevard which was part of historic Route 66 and there are shops, strip plazas, mechanics and similar along Foothill. The Metrolink train service is located in the area with service into Los Angeles, about 50 miles west. There are still some larger undeveloped parcels in the area which provide in-fill housing development opportunities. Some of those lots have boarded homes which are likely to be demolished as the economy continues to improve. There are some industrial parcels in the area however their impact is generally minimal.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	16404 Barbee Street	16296 Reed St	7761 Date Ct	7725 Date Court
City, State	Fontana, CA	Fontana, CA	Fontana, CA	Fontana, CA
Zip Code	92336	92336	92336	92336
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.16 ¹	0.24 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$399,900	\$470,000	\$470,000
List Price \$	--	\$420,000	\$470,000	\$470,000
Original List Date		01/08/2021	02/25/2021	03/07/2021
DOM · Cumulative DOM	-- · --	38 · 74	4 · 26	1 · 16
Age (# of years)	37	36	42	42
Condition	Average	Good	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	1 Story Modern	1 Story Modern	1 Story Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,242	958	1,348	1,348
Bdrm · Bths · ½ Bths	4 · 2	2 · 2	4 · 2	4 · 2
Total Room #	6	5	6	6
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	0.17 acres	0.09 acres	0.16 acres	0.16 acres
Other	--	--	--	--

* Listing 3 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 Description: Brand new roof installed recently! ALL appliances included, including the refrigerator. Kitchen has granite countertops. Amazing turnkey home in Northgate neighborhood of Fontana. You'll fall in love with the details in this house, it has been through a major remodeling over the last 5 years, including the installation of double pane windows and sliders, being painted inside and outside, new kitchen, tile flooring and new roof. This house has an olive tree in the front yard, and in the backyard figs and guava trees. Very cute and cozy with a 2 car garage and gas fireplace in the living room. Come take a look at this incredible house today. MY COMMENTS: Comparable and subject are in similar neighborhoods. Comparable is in superior condition. Comparable is inferior due to GLA with an offset for condition. Comparable is in pending status since 02/19/21 and was in escrow once before for about 30 days.
- Listing 2** MLS Description: Excellent opportunity to own this beautiful single story 4 bedrooms 2 fully renovated bathrooms home located in North Fontana. This is a corner lot located on a cul-de-sac in a quiet neighborhood walking distance from schools and stores. Attached 2 car garage, huge driveway great front and back yard with endless opportunities. Great starter home for your perfect family. MY COMMENTS: Comparable and subject are in similar neighborhoods. Comparable is in superior condition. Comparable is superior due to condition and GLA. Comparable is in pending status since 03/14/21
- Listing 3** MLS Description: Very Nice House for a Big Family, 4 Bedrooms and 2 Baths Located in North Fontana. Close to Fwys, Shopping, Schools, Cul-Desac Street, a lot room in the Back Yard, Garage for 2 cars attached, Huge Drive way. Bring your Qualified Buyer's. MY COMMENTS: Comparable and subject are in similar neighborhoods. Comparable is slightly superior due to GLA. Comparable is in hold- do-not-show status since 03/08/21. Comparable is most comparable due to condition.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	16404 Barbee Street	16350 Barbee St	7930 Oleander Ave	15735 Fairview Drive
City, State	Fontana, CA	Fontana, CA	Fontana, CA	Fontana, CA
Zip Code	92336	92336	92336	92336
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.16 ¹	0.91 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$429,995	\$350,000	\$425,000
List Price \$	--	\$429,995	\$350,000	\$425,000
Sale Price \$	--	\$457,500	\$370,000	\$475,000
Type of Financing	--	Fha	Other	Cash
Date of Sale	--	10/21/2020	03/05/2021	03/11/2021
DOM · Cumulative DOM	-- · --	6 · 68	31 · 156	7 · 38
Age (# of years)	37	38	36	36
Condition	Average	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	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Modern	1 Story Modern	1 Story Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,242	1,251	958	1,350
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	2 · 2	3 · 2
Total Room #	6	6	5	6
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	--	Pool - Yes	--	--
Lot Size	0.17 acres	0.22 acres	0.12 acres	0.17 acres
Other	--	--	--	--
Net Adjustment	--	-\$19,900	+\$10,800	-\$3,800
Adjusted Price	--	\$437,600	\$380,800	\$471,200

* 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** MLS Description: Summer is far from over! Move in ready pool home ready for you! It's an entertainers dream home. Home is located close to shopping centers and schools. Huge backyard, pool, gazebo for the BBQ area and patio. RV parking, bonus room perfect for an office. Fireplace for those winter months, solar panels and storage shed for pool toys and additional storage area. It's a must see. MY COMMENTS: Comparable and subject are in same neighborhood. Comparable and subject are on same street, same side of street. Comparable is most proximate sale in past 180 days and reason for selection. Comparable and subject appear likely to be same model. Comparable is in superior condition. Comparable is pool home, subject no pool. Comparable is most comparable despite condition and pool differences due to proximity. Adjustments of -\$15000 pool difference, -\$25,000 condition difference, -\$2500 lot size difference at \$1/sq ft, -\$300 GLA difference at \$35/sq ft, +\$22,900 (5% sale price) market increase for a total adjustment of -\$19900
- Sold 2** MLS Description: Great Stater Home, Cozy 2 bedroom 2 bathroom with spacious yard with patio MY COMMENTS: Comparable and subject are in similar neighborhoods. Comparable is inferior due to GLA. Comparable specifically selected to bracket GLA and for recent sale date. Adjustments of +\$9900 GLA difference, +\$1900 lot size difference for a total adjustment of +\$10800.
- Sold 3** MLS Description: Desired area of Fontana with pride of ownership neighborhood with great curb appeal. This lovely well maintained home has 3 bedrooms and two baths, a den that can be used as a bedroom or office. An enclosed patio used as a gym. Front and rear yard are well manicured. Rear yard has two sheds and one with electricity and sit on a slab on concrete. This home has RV parking, a patio, large garage with plenty of cabinet storage space. Interior has tile and carpeting. Very clean home coming soon. MY COMMENTS: Comparable and subject are in similar neighborhoods. Comparable is a slightly distant comparable however was specifically selected for recent sale date. Adjustments of -\$3800 GLA difference.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	SIERRA REALTY FONTANA INC	Subject is a currently listed property in pending status. The listing was first entered into the MLS on 03/14/20 and was on hold-do-not-show status from 04/21/20 to 05/20/20. The property went pending on 07/13/20 with a price reduction and commission increase on 07/14/20 while pending.					
Listing Agent Name	CARLOS SANDOVAL						
Listing Agent Phone	909-553-1630						
# 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
05/20/2020	\$365,000	07/14/2020	\$330,000	Pending/Contract	07/13/2020	\$365,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$408,800	\$419,800
Sales Price	\$408,800	\$419,800
30 Day Price	\$408,800	--
Comments Regarding Pricing Strategy		
The suggested list price is heavily influenced by the current listings, all of which are either in contract or on hold status. The sale price is expected at full list, somewhat contrary to market dynamics of overbids to a low list. The 30 day price is same as sale price due to DOM running under 30 days in this marketplace.		

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



Street



Other

Listing Photos

L1 16296 Reed St
Fontana, CA 92336



Front

L2 7761 Date Ct
Fontana, CA 92336



Front

L3 7725 Date Court
Fontana, CA 92336



Front

Sales Photos

S1 16350 Barbee St
Fontana, CA 92336



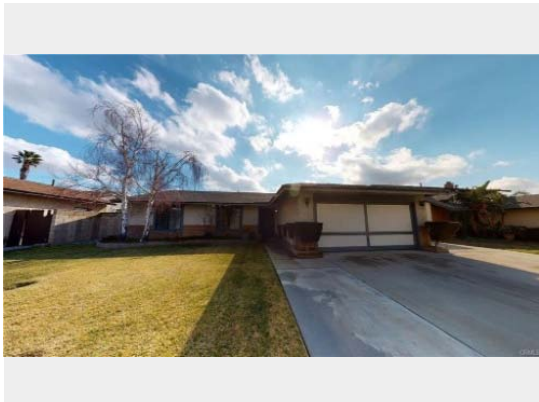
Front

S2 7930 Oleander Ave
Fontana, CA 92336



Front

S3 15735 Fairview Drive
Fontana, CA 92336



Front

ClearMaps Addendum

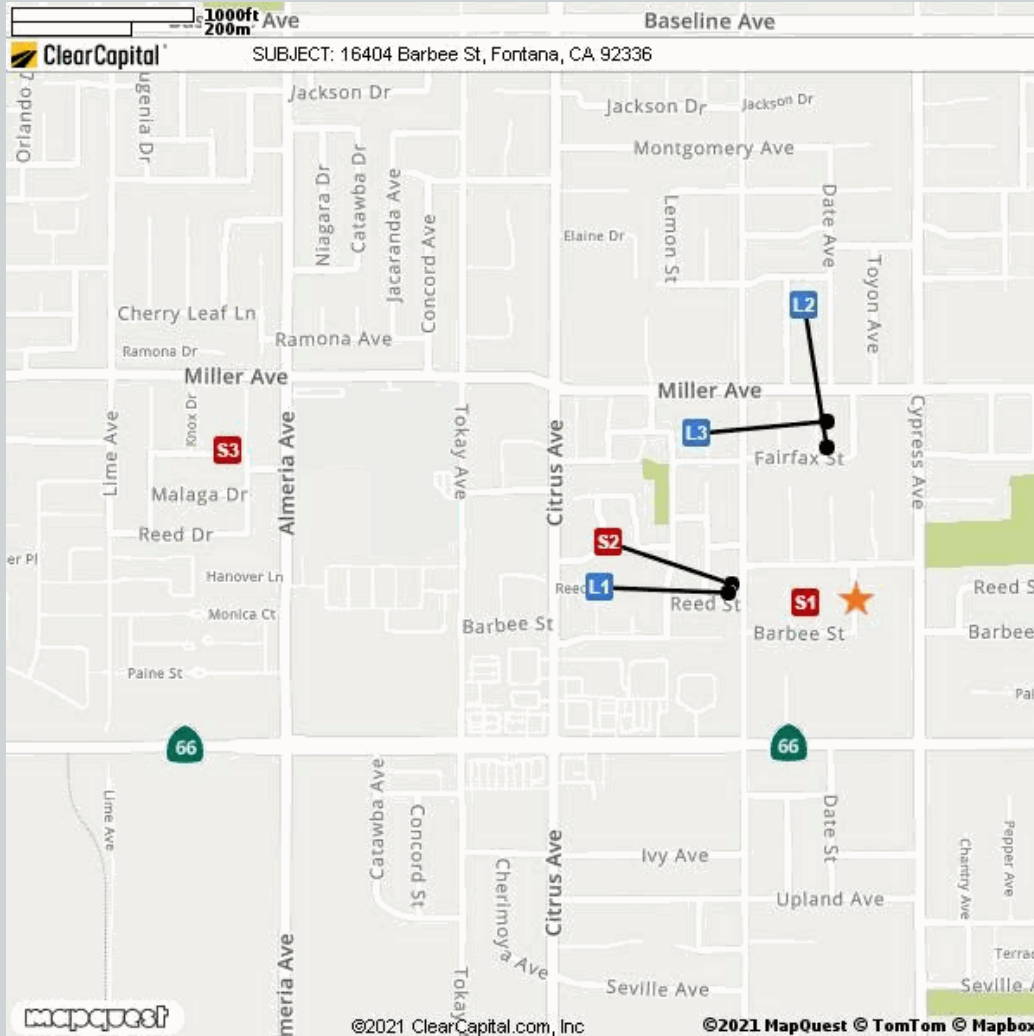
Address ★ 16404 Barbee Street, Fontana, CA 92336

Loan Number 43880

Suggested List \$408,800

Suggested Repaired \$419,800

Sale \$408,800



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16404 Barbee Street, Fontana, CA 92336	--	Parcel Match
L1	16296 Reed St, Fontana, CA 92336	0.16 Miles ¹	Parcel Match
L2	7761 Date Ct, Fontana, CA 92336	0.24 Miles ¹	Parcel Match
L3	7725 Date Court, Fontana, CA 92336	0.28 Miles ¹	Parcel Match
S1	16350 Barbee St, Fontana, CA 92336	0.06 Miles ¹	Parcel Match
S2	7930 Oleander Ave, Fontana, CA 92336	0.16 Miles ¹	Parcel Match
S3	15735 Fairview Drive, Fontana, CA 92336	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	Michael O'Connor	Company/Brokerage	Diamond Ridge Realty
License No	01517005	Address	12523 Limonite Avenue Eastvale CA 91752
License Expiration	10/04/2022	License State	CA
Phone	9518474883	Email	RealtorOConnor@aol.com
Broker Distance to Subject	11.20 miles	Date Signed	03/23/2021

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.