

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	2983 Spruce Street, Rialto, CA 92376	Order ID	7618128	Property ID	31283403
Inspection Date	09/28/2021	Date of Report	09/28/2021		
Loan Number	46387	APN	0142-505-11-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	0927BPOs	Tracking ID 1	0927BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	SANDERS WALTER REED LIVING TR (8/18)	Condition Comments	Subject is in average condition of average construction with average curb appeal. Subject is located in a suburban tract developed in mid 20th century. Subject conforms to neighborhood which is comprised primarily of single story properties. Recently Closed MLS Description: Charming 1970s era ranch style home. Door opens to a quaint living room leading to the spacious family style kitchen complete with in kitchen dining space. Down the hallway you will find 2 ample bedrooms and a full bathroom in addition to the master bedroom with en suite bathroom. This home also features a large 2 car garage and a semi- enclosed patio leading to the spacious backyard. Come check out his home before its gone.
R. E. Taxes	\$1,391		
Assessed Value	\$103,369		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
	(No obvious unsecured entry points)		
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

Location Type	Suburban	Neighborhood Comments	Central Rialto 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 rising. Seller concessions are few and REO activity is less than 5% of the resale market. Central Rialto is located along Foothill Boulevard which was part of historic Route 66 and there are shops, strip plazas, ...
Local Economy	Improving		
Sales Prices in this Neighborhood	Low: \$280,000 High: \$570,990		
Market for this type of property	Increased 14 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Central Rialto 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 rising. Seller concessions are few and REO activity is less than 5% of the resale market. Central Rialto 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, especially to the north along the 210 freeway however their impact is generally minimal. The Renaissance Marketplace Plaza is a newly developed shopping plaza along the south side of the 210 with most shops now open.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2983 Spruce Street	554 N Lamarr St	575 N Lamarr St	2860 Spruce St
City, State	Rialto, CA	Rialto, CA	Rialto, CA	Rialto, CA
Zip Code	92376	92376	92376	92376
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.09 ¹	0.17 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$448,000	\$468,000	\$399,900
List Price \$	--	\$448,000	\$468,000	\$395,000
Original List Date		08/30/2021	09/04/2021	05/20/2021
DOM · Cumulative DOM	-- · --	4 · 29	4 · 24	30 · 131
Age (# of years)	44	44	44	63
Condition	Average	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	1 Story Modern	1 Story Modern	1 Story Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,114	1,114	1,316	1,370
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	5	5	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	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	0.16 acres	0.17 acres	0.17 acres
Other	--	--	--	--

* 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 Description: Beautiful family home located on quiet neighborhood cul-de-sac. Interior is completely repainted with new carpeting and new tile. Great open sunroom that is attached to home. Don't miss out on this beautiful home! MY COMMENTS: Comparable and subject are in same neighborhood. Comparable and subject appear to be same model. Comparable is in overall average condition with recent paint/carpet update. Comparable is most comparable due to proximity, same model. Comparable is in pending status since 09/11/21
- Listing 2** MLS Description: Take a look at this beautiful and charming Rialto home totally renovated throughout with wood flooring, granite countertops, cozy marble fireplace, gourmet kitchen, spacious yard with a detached office/play room space located on a quiet cul-de-sac. This home boasts 4 bedrooms and 2 baths with an enclosed patio great for outdoor California living. Hurry!! This is a must see! MY COMMENTS: Comparable and subject are in same neighborhood. Comparable is in superior condition. Comparable is superior due to condition and GLA. Comparable is in pending status since 09/08/21.
- Listing 3** MLS Description: ***Excellent property in a corner lot location, landscaped front yard, back yard may need some t.l.c... Interior hasn't been updated, good for the handy man ***** MY COMMENTS: Comparable and subject are in same neighborhood. Comparable is superior due to GLA. Comparable is in pending status since 07/15/21.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2983 Spruce Street	2904 Saint Elmo Dr	2883 Saint Elmo Dr	369 E Van Koevering St
City, State	Rialto, CA	Rialto, CA	Rialto, CA	Rialto, CA
Zip Code	92376	92376	92376	92376
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.15 ¹	0.61 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$365,000	\$365,000	\$370,000
List Price \$	--	\$365,000	\$375,000	\$370,000
Sale Price \$	--	\$365,000	\$390,000	\$410,000
Type of Financing	--	Fha	Conventional	Cash
Date of Sale	--	04/23/2021	07/21/2021	09/09/2021
DOM · Cumulative DOM	-- · --	7 · 60	93 · 238	1 · 35
Age (# of years)	44	44	63	65
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	1 Story Modern	1 Story Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,114	1,188	1,076	1,966
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 3 · 1
Total Room #	5	5	5	8
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	0.17 acres	0.18 acres	0.28 acres
Other	--	--	--	--
Net Adjustment	--	-\$4,500	+\$1,500	-\$44,100
Adjusted Price	--	\$360,500	\$391,500	\$365,900

* 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: This is a single story home that is currently tenant occupied. There are 3 bedrooms and 2 bathrooms. The garage is currently converted to a one bedroom unit as well. There is still part of the garage that is a laundry for the main home. This property is a great opportunity for primary residence or investment, very conveniently located in the city of Rialto very close to restaurants and to many commercial stores, and near major freeways. This home is located in a quiet cul- de- sac. MY COMMENTS: Comparable is most proximate sale in past 180 days and reason for selection. Comparable is a slightly dated sale however was specifically selected for proximity. Adjustments of -\$1500 buyer credit, -\$3000 GLA difference at \$40/sq ft for a total adjustment of -\$4500, Comparable is most comparable due to age and proximity.
- Sold 2** MLS Description: WELL KEPT HOME, BUYING YOUR HOME FOR THE FIRST TIME ? DON'T MISS OUT AND TAKE A LOOK AT THIS NICE 3 BEDROOMS AND 2 BATH HOME. ONE. . DESIREABE RIALTO AREA. MY COMMENTS: Comparable and subject are in same neighborhood. Comparable is most proximate sale in past 90 days and reason for selection. Adjustments of +\$1500 GLA difference.
- Sold 3** MLS Description: Opportunity meets preparation! Calling all investors, here is great opportunity to make this home shine again. Located in the heart of the city of Rialto in close proximity to the 210 and 215 Freeways, you can't ask for a better location. This 3 bedroom, 3 bath, pool home with cabana is looking for a buyer who will make her shine like the diamond she is. With over a 1/4 acre lot there is space out front for the kids to play as well as an expansive rear yard to convert into an oasis to host family bbq's and birthday parties. The pool house/cabana could also be converted into a rental unit. Before this one is gone, submit your offer today! MY COMMENTS: Comparable and subject are in similar neighborhoods. Comparable specifically selected for condition and recent sale date. Adjustments of -\$10000 pool difference, -\$34100 GLA difference for a total adjustment of -\$44100

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Subject is a recently closed listing.				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
08/26/2021	\$400,000	09/09/2021	\$380,000	Sold	09/23/2021	\$366,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$366,000	\$366,000
Sales Price	\$366,000	\$366,000
30 Day Price	\$366,000	--
Comments Regarding Pricing Strategy		
<p>The suggested list and sale price are strongly influenced by the fair market recently closed sale of subject. The current listings strongly support the list as all are at higher list prices with under contract status on all. The sale price is expected at full list, consistent with overall market dynamics. The 30 day price is same as sale price due to DOM running under 30 days in this marketplace.</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



Address Verification



Street

Listing Photos

L1 554 N Lamarr St
Rialto, CA 92376



Front

L2 575 N Lamarr St
Rialto, CA 92376



Front

L3 2860 Spruce St
Rialto, CA 92376



Front

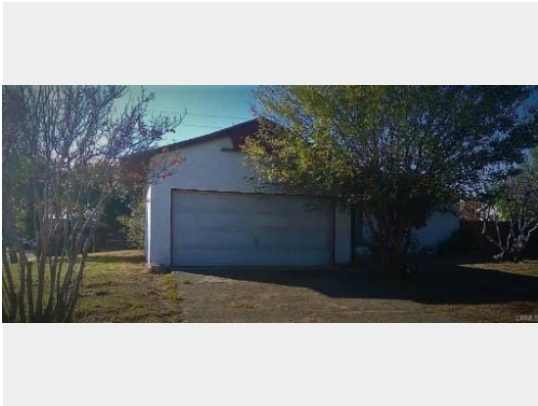
Sales Photos

S1 2904 Saint Elmo Dr
Rialto, CA 92376



Front

S2 2883 Saint Elmo Dr
Rialto, CA 92376



Front

S3 369 E Van Koevering St
Rialto, CA 92376



Front

ClearMaps Addendum

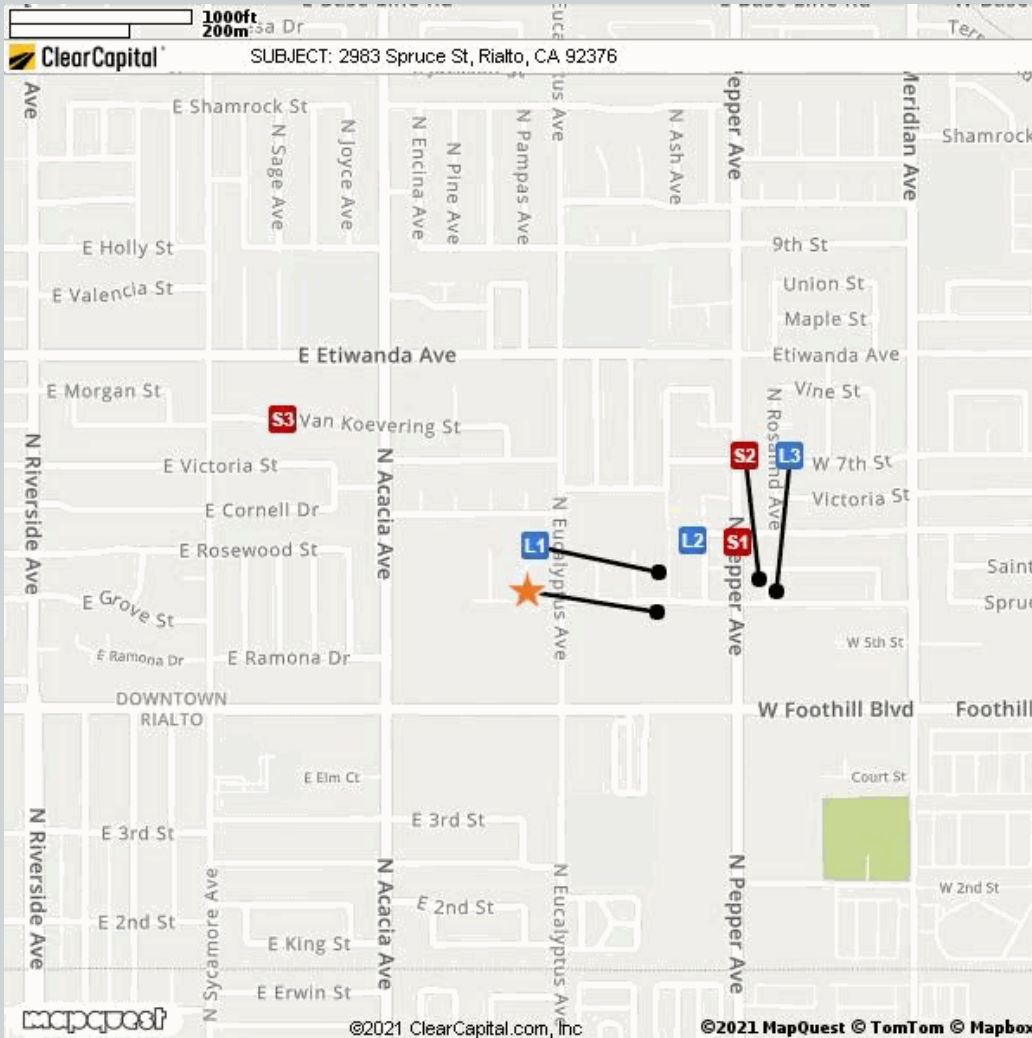
Address ★ 2983 Spruce Street, Rialto, CA 92376

Loan Number 46387

Suggested List \$366,000

Suggested Repaired \$366,000

Sale \$366,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2983 Spruce Street, Rialto, CA 92376	--	Parcel Match
L1 Listing 1	554 N Lamarr St, Rialto, CA 92376	0.06 Miles ¹	Parcel Match
L2 Listing 2	575 N Lamarr St, Rialto, CA 92376	0.09 Miles ¹	Parcel Match
L3 Listing 3	2860 Spruce St, Rialto, CA 92376	0.17 Miles ¹	Parcel Match
S1 Sold 1	2904 Saint Elmo Dr, Rialto, CA 92376	0.12 Miles ¹	Parcel Match
S2 Sold 2	2883 Saint Elmo Dr, Rialto, CA 92376	0.15 Miles ¹	Parcel Match
S3 Sold 3	369 E Van Koevering St, Rialto, CA 92376	0.61 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	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	14.79 miles	Date Signed	09/28/2021

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.