

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	2929 E Merion Street, Ontario, CA 91761	Order ID	7621051	Property ID	31295162
Inspection Date	09/28/2021	Date of Report	09/29/2021		
Loan Number	46485	APN	1083-251-41-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	0928BPO	Tracking ID 1	0928BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	KENNETH R MERCER	Condition Comments	
R. E. Taxes	\$4,293	Subject is in average condition 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. Subject address/curb marker was difficult to read however was verified by taking photos of both the subject marker and the marker to the property to the immediate left (copies of each from a prior inspection of subject were uploaded).	
Assessed Value	\$406,519		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
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	
Local Economy	Improving	Ontario Ranch is a suburban developed tract with both single-level and two-story homes. There are SRFs, condos, apartments and town homes in a one-mile radius. Parks, schools and shopping are all in the area. Construction quality is of average to above standard and property conditions are generally of average to above average condition with average-to-good 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. Industrial factors include working ranches to the west (chicken a...	
Sales Prices in this Neighborhood	Low: \$185,000 High: \$878,000		
Market for this type of property	Increased 9 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Ontario Ranch is a suburban developed tract with both single-level and two-story homes. There are SRFs, condos, apartments and town homes in a one-mile radius. Parks, schools and shopping are all in the area. Construction quality is of average to above standard and property conditions are generally of average to above average condition with average-to-good 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. Industrial factors include working ranches to the west (chicken and cattle) and high tension wires to the south. Many of the ranches are in process of conversion to developed housing tracts to the south of the development.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2929 E Merion Street	2936 E Cottonwood Ct	2907 E Dunlin Way	3404 Sugar Maple Ct
City, State	Ontario, CA	Ontario, CA	Ontario, CA	Ontario, CA
Zip Code	91761	91761	91761	91761
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.45 ¹	0.71 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$549,999	\$534,900	\$520,000
List Price \$	--	\$549,999	\$534,900	\$520,000
Original List Date		09/16/2021	08/04/2021	08/17/2021
DOM · Cumulative DOM	-- · --	4 · 13	7 · 56	4 · 43
Age (# of years)	45	45	44	34
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	1,080	1,520	1,500	1,070
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2 · 1	3 · 2
Total Room #	5	6	5	5
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	0.16 acres	0.17 acres	0.22 acres	0.10 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** MLS Description: Welcome Home! Located in booming South Ontario in a Lower Tax Rate Neighborhood! Corner Lot in a cul-de-sac home is equipped with 4 bedrooms and 2 bathrooms over 1,500 sq ft. Kitchen and living room are spacious with fireplace. Kitchen has granite counter-tops and island. Home is tiled through the entire house. Windows are dual pane. Home has both central A/C and Heating. Backyard is perfect for entertaining. Features block walls all around and patio cover with concrete flooring through out the yard. Home is ready for your personal touch. Located near 60 and 15 freeways, nearby shopping, Colony High School and Grace Yokley Middle School. MY COMMENTS: Comparable and subject are in same community. Comparable is most proximate current listing and reason for selection. Comparable is superior due to GLA. Comparable is in pending status since 09/24/21
- Listing 2** MLS Description: Location location!!! Property is locate in a nice area of south Ontario. This fabulous home is a Diamond in the rough just needs your touch to make it your dream home.it has a LIVING ROOM WITH FIREPLACE, FAMILY ROOM, etc. It is close to freeways, transportation, shopping centers, and schools. !!DRIVE BY ONLY, SUBJECT TO INTERIOR INSPECTIO!! PLEASE DO NOT DISTURB TENANTS. MY COMMENTS: Comparable and subject are in same community. Comparable is superior due to GLA. Comparable is most comparable due to proximity, GLA and same community considerations. Comparable is in hold-do-not-show status since 09/10/21 and MLS history does not show any prior accepted contracts.
- Listing 3** MLS Description: This turn-key charmer is perfect for a fist-time home buyer, a family, New ceiling fans, all bathrooms have just been updated with new fixtures and paint. Community Lake, Playground, Pool. a beloved, family-friendly recreational bikeway and pedestrian trail. With its perfect location spacious layout this home is move-in ready. MY COMMENTS: Comparable is in a different nearby HOA community of different character. Comparable specifically selected due to similar GLA. Comparable is overall slightly inferior due to location. Comparable is in pending status since 09/17/21.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2929 E Merion Street	3025 E Hazeltine St	2532 S Arcadian Shores Rd	2521 Caribou Pl
City, State	Ontario, CA	Ontario, CA	Ontario, CA	Ontario, CA
Zip Code	91761	91761	91761	91761
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.28 ¹	0.46 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$550,000	\$525,000	\$449,000
List Price \$	--	\$550,000	\$525,000	\$449,000
Sale Price \$	--	\$536,000	\$570,000	\$465,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	06/09/2021	09/08/2021	09/10/2021
DOM · Cumulative DOM	-- · --	6 · 51	5 · 55	4 · 45
Age (# of years)	45	44	44	36
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	1,080	1,080	1,188	1,008
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
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	0.16 acres	0.17 acres	0.17 acres	0.10 acres
Other	--	--	--	--
Net Adjustment	--	-\$31,800	-\$26,700	+\$26,000
Adjusted Price	--	\$504,200	\$543,300	\$491,000

* 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** MLS Description: Entertainer's delight! Well-kept home with wide open floor plan, living room with fireplace flows seamlessly into upgraded kitchen. Large covered patio with exterior fans, heater, and flatscreen television. Fenced dog run on side. Block walls surround entire back yard. Three bedrooms and two bathrooms with ample space for your growing family. Newer windows and central AC. Two car garage with washer/dryer hookups and separate office, concrete driveway large enough for four vehicles. Conveniently close to shopping, restaurants, and schools, just off the 60 and 15. MY COMMENTS: Comparable and subject are in same community. Comparable and subject appear to be same model. Comparable is a slightly dated sale however was specifically selected due to same model. Comparable is in superior condition. Adjustments of -\$26,800 (5% sale price) condition difference, -\$5000 buyer credit for a total adjustment of -\$31,800. Comparable is most comparable despite condition difference due to same model and proximity.
- Sold 2** MLS Description: Rare find! This Ontario home features 3 bedrooms and 2 baths, in a very quiet established neighborhood. Beautiful brick fireplace in the living room along with new flooring and baseboards throughout. Main bedroom features an ensuite with a WALK-IN TUB as well as a sliding glass door which leads to the spacious backyard, with mature fruit trees and a covered patio. All bedrooms have ceiling fans and lots of natural light. This home was truly loved and well maintained by the current owners for over 25 years. Conveniently located to TOP-RATED schools, fantastic restaurants, great shopping, grocery stores, parks, hiking trails and convenient freeway access. MY COMMENTS: Comparable and subject are in same community. Comparable is in superior condition. Comparable specifically selected due to recent sale date. Adjustments of -\$28,800 (5% sale price) condition difference, -\$4900 GLA difference at \$45/sq ft for a total adjustment of -\$26,700
- Sold 3** MLS Description: First time on market in 20 years! 3 bedroom, 2 Bath single story home situated in a quiet cul-de-sac in Creekside West Development. (tax rolls listed as 2) 3rd bedroom is currently being used as a den. 2 car garage, Fireplace, and Cathedral Ceilings are some of the features this home offers! Home is located in the great community of Creekside West HOA . Convenient to freeway access, shopping and dining. Great First time buyer house. This one won't last that's for sure ! MY COMMENTS: Comparable is in a nearby HOA community of different character. Comparable specifically selected for condition, sale date and GLA. Adjustments of +\$23,300 (5% sale price) location difference, +\$3200 GLA difference, -\$500 buyer credit for a total adjustment of +\$26000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				A search of the CRMLS MLS shows no records for this property. CRMLS is the primary MLS for the area. There are no MLS sheets to include with this report. Google and Zillow search for subject address found no current listing information for subject. Screenshot of Zillow is included as a miscellaneous document uploaded to this report. Publicly available records show subject was sold via an as-yet unrecorded trustee deed on 9/27/21 for \$413,100.00.			
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	\$499,800	\$499,800
Sales Price	\$499,800	\$499,800
30 Day Price	\$499,800	--
Comments Regarding Pricing Strategy		
The suggested list strongly considers the current listings and is specifically set just below a natural buyer search break- point in order to reach the largest pool of potential buyers. The sale price is same as suggested list, consistent with overall market dynamics. The 30 day price and sale price are the same due to DOM running under 30 days in this marketplace.		

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



Address Verification



Address Verification



Street

Listing Photos

L1 2936 E Cottonwood Ct
Ontario, CA 91761



Front

L2 2907 E Dunlin Way
Ontario, CA 91761



Front

L3 3404 Sugar Maple Ct
Ontario, CA 91761



Front

Sales Photos

S1 3025 E Hazeltine St
Ontario, CA 91761



Front

S2 2532 S Arcadian Shores Rd
Ontario, CA 91761



Front

S3 2521 Caribou Pl
Ontario, CA 91761



Front

ClearMaps Addendum

Address  2929 E Merion Street, Ontario, CA 91761

Loan Number 46485

Suggested List \$499,800

Suggested Repaired \$499,800

Sale \$499,800

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	3.59 miles	Date Signed	09/29/2021

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.