

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	14361 El Contento Avenue, Fontana, CA 92337	Order ID	7750030	Property ID	31641266
Inspection Date	11/17/2021	Date of Report	11/17/2021		
Loan Number	47041	APN	0236-541-48-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	1116BPO	Tracking ID 1	1116BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	PHILLIP LUMSDON	Condition Comments	
R. E. Taxes	\$3,206	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 backs to a local collector roadway, limited-to-no impact to marketing or value expected. Subject appears to have a dead tree strike at rear, unable to determine if any significant damage. A full inspection is recommended to determine property condition.	
Assessed Value	\$162,509		
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	The Southridge section of Fontana is a suburban developed area with primarily two- story 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. Industrial activity is to the north of the development on the north side of Jurupa Avenue. There are also moderate sized transmission lines that run on an easement east...	
Sales Prices in this Neighborhood	Low: \$303,000 High: \$765,000		
Market for this type of property	Increased 12 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

The Southridge section of Fontana is a suburban developed area with primarily two-story 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. Industrial activity is to the north of the development on the north side of Jurupa Avenue. There are also moderate sized transmission lines that run on an easement east-west through the middle of the community. The Jurupa Mountain range lies to the south of the development with no further south side development practical.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	14361 El Contento Avenue	11322 Redwood Ct	14490 Oak Knoll Ct	14506 Autumn Pl
City, State	Fontana, CA	Fontana, CA	Fontana, CA	Fontana, CA
Zip Code	92337	92337	92337	92337
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.82 ¹	0.27 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$450,000	\$429,900	\$445,000
List Price \$	--	\$450,000	\$439,900	\$445,000
Original List Date		07/29/2021	08/25/2021	11/01/2021
DOM · Cumulative DOM	-- · --	51 · 111	13 · 84	13 · 16
Age (# of years)	34	35	34	35
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Modern	1 Story Modern	2 Stories Modern	2 Stories Modern
# Units	1	1	1	1
Living Sq. Feet	1,134	1,132	1,258	1,408
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2 · 1	3 · 2 · 1
Total Room #	4	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	0.09 acres	0.09 acres	0.08 acres	0.08 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: NONE. MY COMMENTS: Comparable and subject are in same community. Comparable and subject are substantially equal and most comparable. Comparable is in hold-do-not-show status since 11/13/21 and no accepted contracts are reflected in MLS history.
- Listing 2** MLS Description: Opportunity knocks! This is the lowest priced listing in a very desirable area of Southridge Village in Fontana. Conveniently located with short distance to the park, schools, shopping and restaurants. Great floor plan, two-story, 3bedrooms 2.5 baths and 2-car attached garage. The living room offers a cozy fireplace and cathedral ceiling. Open kitchen and dining room. Spacious master bedroom with a walk-in closet. The master bath has skylight for energy savings and natural light. There is a very large covered patio in the rear yard, great for family gathering and BBQ on the weekends. Private side gate entry for added security to low maintenance yard. A brand new heating system was just installed on 10/18/21. Property to be sold in "AS IS" condition. Affordable price for this lovely home. This won't last long, come and check it out. MY COMMENTS: Comparable and subject are in same community. Comparable is two-story, subject single-level. Comparable and subject are roughly equal with two-story offset by GLA difference. Comparable is in pending status since 10/26/21 and was under contract once before for just over a month.
- Listing 3** MLS Description: Wow! Wow! Wow! Opportunity knocks. I can envision coming home after a great day at work and rolling up to my lovely tile roofed home with concrete driveway and rambling walk that takes me to my front door. Of course only my guest really use the front door because I just roll into the garage and enter through the garage. Once inside I just want to kick off my shoes and grab my favorite drink and in the winter time grab a good book and chill in front of the fireplace and in the summer relax out back as I take in some rays. On Friday nights I would just want to turn up the sound on my surround sound system and watch the next great movie on my 72 inch screen that mounted theatre style. Oh and before I forget I can see all my friends coming over and enjoying the big game and devouring and the game treats from the dining room kitchen that I made in my very own kitchen. Wow!!! I can just close my eyes and see it all. Hurry!!! Bring you paint brush and create a beautiful personalized creation on this raw canvas that is in need of upgrades. OH! before I forget to tell you I was told the A/C is about 10 years. MY COMMENTS: Comparable and subject are in same community. Comparable is two-story, subject is single-level. Comparable is slightly superior due to GLA with an offset for two-story. Comparable is newly listed in active status.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	14361 El Contento Avenue	14492 El Contento Ave	14185 Ranchero Dr	14374 Figwood Dr
City, State	Fontana, CA	Fontana, CA	Fontana, CA	Fontana, CA
Zip Code	92337	92337	92337	92337
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.26 ¹	0.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$553,200	\$425,000	\$439,000
List Price \$	--	\$474,900	\$425,000	\$439,000
Sale Price \$	--	\$477,000	\$450,000	\$485,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	10/25/2021	09/29/2021	09/17/2021
DOM · Cumulative DOM	-- · --	58 · 92	1 · 35	2 · 44
Age (# of years)	34	34	34	37
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Busy Road	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	2 Stories Modern
# Units	1	1	1	1
Living Sq. Feet	1,134	1,044	912	1,171
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	3 · 2 · 1
Total Room #	4	5	4	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	0.09 acres	0.08 acres	0.09 acres	0.09 acres
Other	--	--	--	--
Net Adjustment	--	-\$22,300	+\$8,900	+\$900
Adjusted Price	--	\$454,700	\$458,900	\$485,900

* 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** MLS Description: Lovely 3 bedroom, 2 bathroom, single story home with high ceilings and lots of natural light in the community of Fontana! The spacious living room flows to the kitchen which offers a small breakfast bar, a breakfast nook, and stainless steel appliances. The primary bedroom features a walk-in closet, a walk-in shower in the primary bathroom, and a shower-in-tub in the secondary shower. Additional property features include the private, gated courtyard entry, bay window, and 2 car garage. Convenient to area schools, shopping, dining, and major freeways! MY COMMENTS: Comparable and subject are in same community. Comparable and subject are on same street, opposite sides of street. Comparable specifically selected for same street and recent sale date. Comparable is in superior condition. Adjustments of -\$2000 buyer credit, -\$23,900 (5% sale price) condition difference, +\$3600 GLA difference at \$40/sq ft for a total adjustment of -\$22300
- Sold 2** MLS Description: WELCOME to this charming 2bedroom 2bath corner lot home! Perfect for the first-time buyer or for the seasoned buyer that wants to downsize! Master bedroom with double sink bathroom, vaulted ceilings, central air & heat. Low maintenance back yard with patio, perfect for entertaining. Commuter friendly, it's close to freeways 15, 60 & 10. FHA, Conventional, and certainly our Vets welcomed!! MY COMMENTS: Comparable and subject are in same community. Comparable specifically selected for bed/bath count. Adjustments of +\$8900 GLA difference. Comparable is most comparable due to bed/bath count and single-level.
- Sold 3** MLS Description: Look no more! This beautiful 3 bedroom 3 bath home is it! Its very open and inviting. It features direct access from the garage and a nice backyard! MY COMMENTS: Comparable and subject are in same community. Comparable is two-story, subject is single-level. Comparable specifically selected to bracket GLA. Adjustments of +\$2400 (0.5% sale price) single-level, -\$1500 GLA difference for a total adjustment of +\$900

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. Foreclosure records indicate subject was foreclosed/sold to third party on 11/15/2021 for \$285,000.			
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	\$439,900	\$439,900
Sales Price	\$455,000	\$455,000
30 Day Price	\$455,000	--
Comments Regarding Pricing Strategy		
The suggested list price is strongly influenced by the current listings, especially L2, the only current listing in under- contract status. The sale price is a modest overbid to 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



Street



Other

Listing Photos

L1 11322 Redwood Ct
Fontana, CA 92337



Front

L2 14490 Oak Knoll Ct
Fontana, CA 92337



Front

L3 14506 Autumn Pl
Fontana, CA 92337



Front

Sales Photos

S1 14492 El Contento Ave
Fontana, CA 92337



Front

S2 14185 Rancho Dr
Fontana, CA 92337



Front

S3 14374 Figwood Dr
Fontana, CA 92337



Front

ClearMaps Addendum

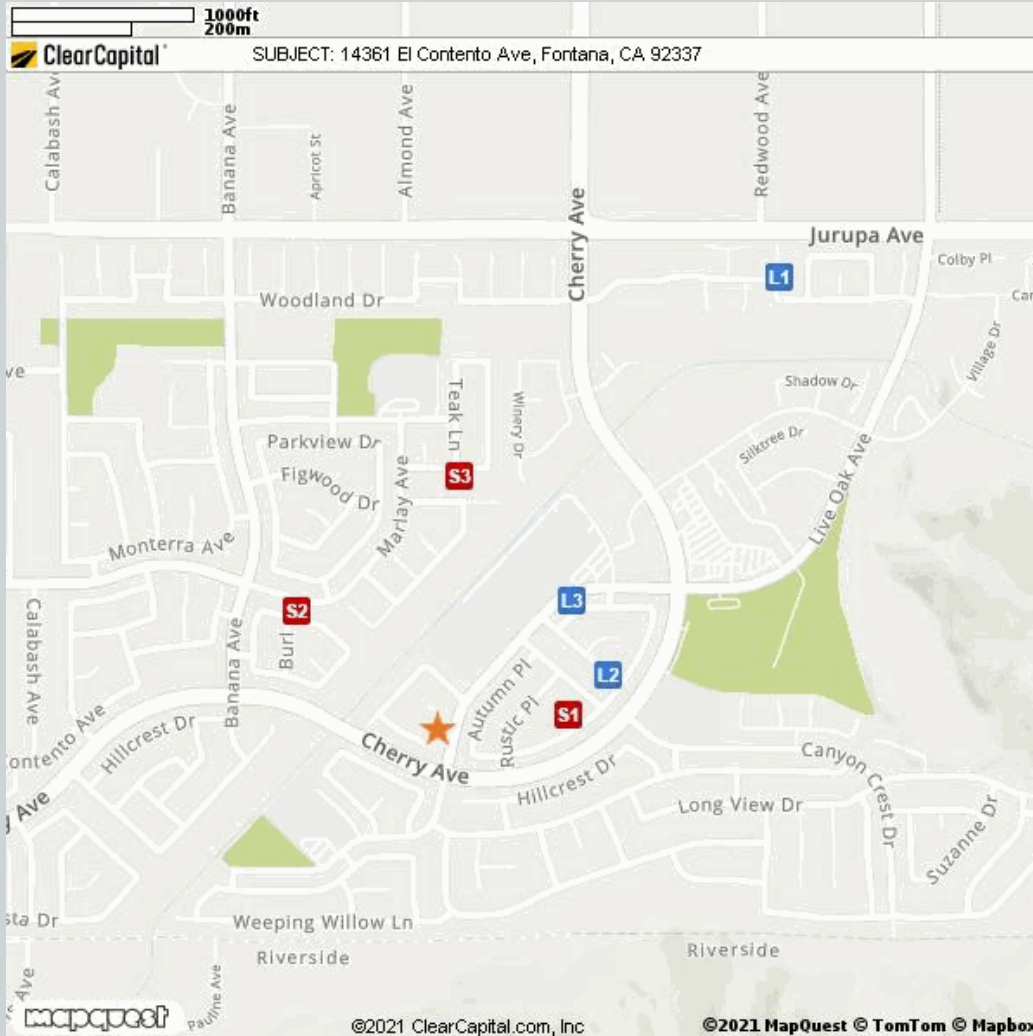
Address ★ 14361 El Contento Avenue, Fontana, CA 92337

Loan Number 47041

Suggested List \$439,900

Suggested Repaired \$439,900

Sale \$455,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14361 El Contento Avenue, Fontana, CA 92337	--	Parcel Match
L1 Listing 1	11322 Redwood Ct, Fontana, CA 92337	0.82 Miles ¹	Parcel Match
L2 Listing 2	14490 Oak Knoll Ct, Fontana, CA 92337	0.27 Miles ¹	Parcel Match
L3 Listing 3	14506 Autumn Pl, Fontana, CA 92337	0.28 Miles ¹	Parcel Match
S1 Sold 1	14492 El Contento Ave, Fontana, CA 92337	0.20 Miles ¹	Parcel Match
S2 Sold 2	14185 Rancho Dr, Fontana, CA 92337	0.26 Miles ¹	Parcel Match
S3 Sold 3	14374 Figwood Dr, Fontana, CA 92337	0.37 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	5.63 miles	Date Signed	11/17/2021

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.