

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	936 Fairway Drive Unit 26, Colton, CA 92324	Order ID	7885099	Property ID	31947468
Inspection Date	01/14/2022	Date of Report	01/17/2022		
Loan Number	47722	APN	0164451310000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	01.11.22_BPO	Tracking ID 1	01.11.22_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	ARTHUR AGHAJANYAN	Condition Comments Subject property is in a gated community. I could not get in but I took pictures of
R. E. Taxes	\$868	
Assessed Value	\$66,621	
Zoning Classification	Residential	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Mountain Creek	
Association Fees	\$255 / Month (Pool,Other: Spa, Tennis Court(s), Maintenance Grounds, Trash, Pet Rules, Pets Permitted)	
Visible From Street	Not Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments 46% of homes in subject neighborhood are owner occupied, 43% are rented, and 11% are vacant. Subject neighborhood is near schools, parks, freeway access and shopping.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$175000 High: \$335,000	
Market for this type of property	Decreased 5 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	936 Fairway Drive Unit 26	1150 S Meadow Lane Unit#25	1025 N Tippecanoe Avenue Unit#114	26200 Redlands Boulevard Unit#85
City, State	Colton, CA	Colton, CA	Colton, CA	Redlands, CA
Zip Code	92324	92324	92324	92373
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.36 ¹	4.55 ¹	4.40 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$275,000	\$149,900	\$235,000
List Price \$	--	\$300,000	\$149,900	\$235,000
Original List Date		12/17/2021	01/04/2022	12/01/2021
DOM · Cumulative DOM	-- · --	27 · 31	6 · 13	13 · 47
Age (# of years)	40	41	35	41
Condition	Average	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	2 Stories Modern	1 Story Modern	1 Story Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,172	1,007	708	715
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 2	1 · 1	1 · 1
Total Room #	4	4	3	3
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.01 acres	0.02 acres	0.01 acres	0.07 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** Owner is ready to sell immediately. Great property opportunity for first time buyers, excellent location. Property remodeled throughout the house. Located in a very good neighborhood area. Features: 2 bedrooms, 2 bathrooms, great location and easy commute. You are welcome to stop by during our open house this coming Sunday January 16th from 10am to 4 pm. Hurry up! it will not last in the market. This is a Standard Sale and ready to open escrow and to move in. This was the closest condo listing to subject property. There were no listings for condos within a mile.
- Listing 2** Spacious one bedroom condo with an ideal open floor plan. There is a hook up for a stacked washer and dryer in the hallway with ample storage. Fireplace in the living room and there is a nice patio/sitting area outside. This is a first floor end unit with easy access to the pool and assigned carport and assigned parking space. The complex has mature trees with nice landscaping and pool. Conveniently located close to schools, shopping centers, freeways and easy access to public transportation.
- Listing 3** This darling Condo is upgraded and perfect for a couple. Amazing location near LLUMC, VA Hospital, Redlands Community Hospital. LLU, Redlands University, shopping and major Freeways. This bottom floor unit is ready and has been remodeled with custom paint colors and laminate floors in the spacious living and dining rooms. The kitchen has newer cabinets, quartz counters, stainless steel sink and faucet and upgraded appliances. The master is large with a giant wall in closet and storage area. The master bath has porcelain tile floors, custom cabinet with quartz countertop and custom lighting and mirror. The complex has 2 tennis courts, pool, work out area room and garden areas. The covered assigned parking is close to the unit. The HOA covers all the HOA amenities and water, trash, amenities, and maintenance. This easy living condo is conveniently located on the bottom floor. It has a large lanai perfect for barbeques. Call today for your private showing with your agent!

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	936 Fairway Drive Unit 26	936 Fairway Dr Apt 14	936 Fairway Dr Apt 37	936 Fairway Dr Apt 12
City, State	Colton, CA	Colton, CA	Colton, CA	Colton, CA
Zip Code	92324	92324	92324	92324
Datasource	Public Records	MLS	MLS	Public Records
Miles to Subj.	--	0.04 ¹	0.03 ¹	0.04 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$165,000	\$229,900	\$219,000
List Price \$	--	\$165,000	\$229,900	\$219,000
Sale Price \$	--	\$175,000	\$230,000	\$220,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	08/13/2021	11/22/2021	06/09/2021
DOM · Cumulative DOM	-- · --	80 · 80	53 · 53	4 · 20
Age (# of years)	40	40	40	40
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	2 Stories Modern	2 Stories Modern	2 Stories Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,172	896	1,172	1,172
Bdrm · Bths · ½ Bths	2 · 1 · 1	1 · 1	2 · 1 · 1	2 · 1 · 1
Total Room #	4	3	4	64
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.01 acres	0.01 acres	0.01 acres	0.01 acres
Other	--	--	--	--
Net Adjustment	--	+\$10,260	\$0	-\$15,000
Adjusted Price	--	\$185,260	\$230,000	\$205,000

* Sold 3 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** Cozy one bedroom end unit with near by pool. Centrally located near 10 and 215 freeways. SC1 Adj: +\$2500 inferior half bath +\$5000 inferior bedroom count +\$2760 inferior GLA. Total adjustment: +\$10,260
- Sold 2** Are you looking for that perfect combination of owning your own property without saying goodbye to the amenities of an apartment complex? Then this condo is for you! Boasting two bedrooms and a full bath upstairs, the downstairs houses a kitchen, half bath, and large living room that opens onto a private patio. To free up even more closet spaces, the stacked washer and dryer are in the kitchen. And when I say even more closet spaces, I mean it! The larger upstairs bedroom has not one, not two, but three large closets. Not to be outdone, the smaller bedroom has a large walk in closet and a built in bookshelf perfect for an avid reader or hobbyist wanting to display their creations. There is an on-site pool as well as a tennis court to keep you active and help you meet your neighbors. You won't want to miss out on this property! When this property was purchase is was one of the models.SC2 No adjustment needed. Model match.
- Sold 3** Beautiful 2-story townhouse, large, 2 bedrooms, 1.5 bath, conveniently located near pool. New kitchen cabinets, new kitchen appliances, osmosis water heater, newer carpet, newer laminate floor, remodeled bathroom, new paint. This move-in-ready condo has a fireplace, breakfast bar, central air and heating, community pool, spa and tennis courts. SC3 Adjustment: -\$15,000 condition adjustment.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No listing history			
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	\$205,000	\$205,000
Sales Price	\$205,000	\$205,000
30 Day Price	\$195,000	--
Comments Regarding Pricing Strategy		
There were no condo listings within a mile of subject. I found 1 within 2 miles and had to go out as far as 5 miles. Inventory is very low. I based my price opinion on the adjusted values of the sold comps.		

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.
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Subject Photos



Front



Address Verification



Side



Street



Street

Listing Photos

L1 1150 S Meadow Lane Unit#25
Colton, CA 92324



Front

L2 1025 N Tippecanoe Avenue Unit#114
Colton, CA 92324



Front

L3 26200 Redlands Boulevard Unit#85
Redlands, CA 92373



Front

Sales Photos

S1 936 Fairway Dr Apt 14
Colton, CA 92324



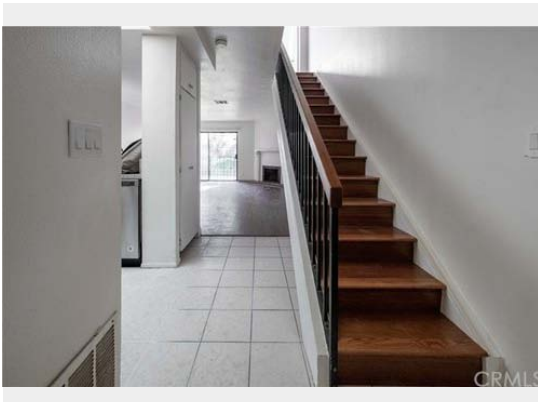
Front

S2 936 Fairway Dr Apt 37
Colton, CA 92324



Front

S3 936 Fairway Dr Apt 12
Colton, CA 92324



Front

ClearMaps Addendum

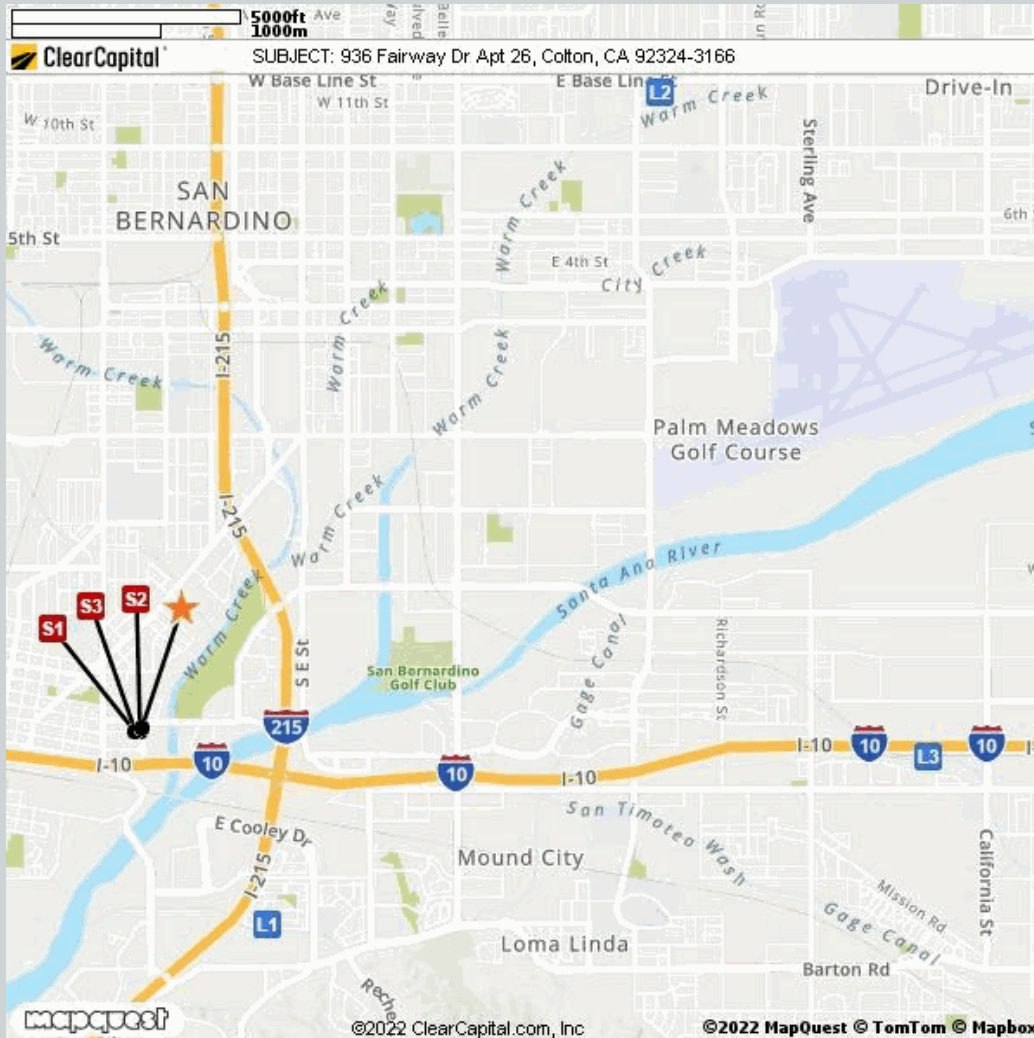
Address ★ 936 Fairway Drive Unit 26, Colton, CA 92324

Loan Number 47722

Suggested List \$205,000

Suggested Repaired \$205,000

Sale \$205,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	936 Fairway Drive Unit 26, Colton, CA 92324	--	Parcel Match
L1 Listing 1	1150 S Meadow Lane Unit#25, Colton, CA 92324	1.36 Miles ¹	Parcel Match
L2 Listing 2	1025 N Tippecanoe Avenue Unit#114, Colton, CA 92324	4.55 Miles ¹	Parcel Match
L3 Listing 3	26200 Redlands Boulevard Unit#85, Redlands, CA 92373	4.40 Miles ¹	Parcel Match
S1 Sold 1	936 Fairway Dr Apt 14, Colton, CA 92324	0.04 Miles ¹	Parcel Match
S2 Sold 2	936 Fairway Dr Apt 37, Colton, CA 92324	0.03 Miles ¹	Parcel Match
S3 Sold 3	936 Fairway Dr Apt 12, Colton, CA 92324	0.04 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	Nicole Monahan	Company/Brokerage	Great Day Realty
License No	01479985	Address	31816 Avenue E SPC 129 Yucaipa CA 92399
License Expiration	02/02/2024	License State	CA
Phone	9519663527	Email	nicolemonahan19@gmail.com
Broker Distance to Subject	11.82 miles	Date Signed	01/14/2022

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.