

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.

<b>Address</b>	1317 Campus Avenue, Redlands, CA 92374	<b>Order ID</b>	7974400	<b>Property ID</b>	32153204
<b>Inspection Date</b>	02/16/2022	<b>Date of Report</b>	02/18/2022		
<b>Loan Number</b>	48340	<b>APN</b>	0170051460000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

Tracking IDs					
<b>Order Tracking ID</b>	47815	<b>Tracking ID 1</b>	47815		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

		Condition Comments
<b>Owner</b>	MAGBY LUCILLE FAMILY TRUST	Subject property appears to be in average condition and not in need of major repairs. Subject conforms to the neighborhood.
<b>R. E. Taxes</b>	\$1,846	
<b>Assessed Value</b>	\$151,058	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

## Neighborhood & Market Data

		Neighborhood Comments
<b>Location Type</b>	Suburban	58% of homes in subject neighborhood are owner occupied, 39% are tenant occupied, and 4% are vacant. Subject neighborhood is near schools, parks, shopping, and freeway access.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$435000 High: \$655000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1317 Campus Avenue	939 E Colton Ave	954 E Lugonia Ave	919 Thomas Ave
City, State	Redlands, CA	Redlands, CA	Redlands, CA	Redlands, CA
Zip Code	92374	92374	92374	92374
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.67 <sup>1</sup>	0.69 <sup>1</sup>	0.83 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$480,000	\$499,000	\$499,999
List Price \$	--	\$480,000	\$499,000	\$499,999
Original List Date		01/27/2022	12/02/2021	02/07/2022
DOM · Cumulative DOM	-- · --	20 · 22	76 · 78	9 · 11
Age (# of years)	68	81	67	63
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,200	1,420	1,362	1,229
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	4 · 2	3 · 1 · 2
Total Room #	5	5	6	5
Garage (Style/Stalls)	Carport 2 Car(s)	Detached 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	--	--	Pool - Yes	--
Lot Size	0.19 acres	0.16 acres	0.15 acres	0.17 acres
Other	--	--	--	--

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** CHARMING REDLANDS COTTAGE on a CORNER LOT as well as NO HOA and an OVERSIZED GARAGE at an UNBELIEVABLE PRICE. Feel as those you are stepping into your happily ever after before you even walk through the door. A wavy brick walkway which gives off a sense of age and refinement is the perfect welcome to your future home sweet home. Get ready to be wowed the minute you open the door to this Redlands beauty. Step into an inviting entry which flows into a bright & spacious family room featuring a beautiful mantled fireplace with a gas starter. Coved ceilings and rounded archways which are reminiscent of the arched ceiling style of Middle Eastern architecture add an elegant finishing touch. Abundant sunlight streams through the many windows making it a cheerful place to spend time. Take note of the light hardwood flooring on the way to your vintage kitchen which imbues the space with a sense of personality and features open corner shelving with rounded edges. Stainless steel appliances are the perfect finishing touch. As you make your way to the sizable bedrooms, be sure to notice the subtle architectural enhancements of this era such as small accent shelving and nostalgic light fixtures. Then envision this dream home with all of your personal touches. Get ready to really fall in love when you see the grassy yard which is accentuated by Redlands' iconic citrus trees. This home features a detached oversized garage which has room for two cars parked side by side along with ample additional tandem space at the rear which can be used for storage or even a workshop. But wait, there's more. Ample interior closet storage. An adorable mudroom space that could be enhanced/converted to include a bench and open shelving for additional character and charm. Moments away from the sprawling University of Redlands campus. This home could be yours. Take a look and make an offer.
- Listing 2** Location, Location! Walking distance to the University of Redlands. Close to downtown Redlands and near shopping. Perfect for student rental (great rental history) or first time home buyer. Easy drive to Big Bear for winter weekends. 4 Bedrooms and 2 bath with a non-permitted converted 5th bedroom in the garage with a closet. A swimming pool to cool off after class or a hard days work. Plenty of parking available on the side street and driveway. Don't miss this great opportunity!
- Listing 3** Beautifully maintained and upgraded single story cul-du-sac home. Original refinished white oak flooring, newer roof 4 yrs old, new A/C and new R30 insulation, water heater, all less than a yr old. New landscaping with premium pet friendly turf in back yard and easy access with a double gate. Gated RV parking on the garage side of house and workshop with permits. Kitchen with granite counter tops, S/S appliances, island with sink and rich-looking wood cabinets. Ceiling fans in all the bedrooms. Permitted family room with freestanding fireplace. Fresh paint inside and out. Garage has built in cabinets galore. New Alarm System.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	1317 Campus Avenue	1328 Campus Ave	217 Ryan St	915 E Lugonia Ave
<b>City, State</b>	Redlands, CA	Redlands, CA	Redlands, CA	Redlands, CA
<b>Zip Code</b>	92374	92374	92374	92374
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.08 <sup>1</sup>	0.63 <sup>1</sup>	0.73 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$489,900	\$440,000	\$449,999
<b>List Price \$</b>	--	\$489,900	\$440,000	\$449,999
<b>Sale Price \$</b>	--	\$481,000	\$450,000	\$460,000
<b>Type of Financing</b>	--	Cash	Va	Conventional
<b>Date of Sale</b>	--	10/15/2021	10/18/2021	01/05/2022
<b>DOM · Cumulative DOM</b>	-- · --	29 · 29	46 · 46	51 · 51
<b>Age (# of years)</b>	68	68	60	65
<b>Condition</b>	Average	Good	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Mountain	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,200	1,200	1,347	1,040
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 1 · 1
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Carport 2 Car(s)	Carport 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.19 acres	0.19 acres	0.17 acres	0.16 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$35,000	-\$2,940	-\$4,800
<b>Adjusted Price</b>	--	\$446,000	\$447,060	\$455,200

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Upgraded 3 bedroom, 2 bath, North Redlands single-story, 1,200 square-foot home, sitting on a flat, private, 8,448 square-foot lot! This home has great curb appeal with custom drought-resistant landscaping, a custom entry door with a security screen, a spacious floorplan, newer windows, beautiful laminate plank flooring, recessed lighting, a custom paint scheme, and updates throughout! The living room offers lots of natural light, a tile fireplace, a storage closet, and has a slider to the backyard. The remodeled kitchen has white cabinetry with soft-close doors and drawers, gorgeous granite countertops, stainless steel appliances, tile flooring, and opens to the dining area. The bedrooms are all generously sized, with one of the secondary bedrooms offering a space-saving built-in desk area within the closet. The large primary suite offers a private full-size bathroom, and the vanity has a granite countertop, framed mirror, tile flooring, and tile shower. The secondary bedrooms share an updated hall bathroom with a walk-in shower and updated vanity, there is also a stacked laundry area within the home and an attached carport. Enjoy the private backyard with a built-in pergola and plenty of space to make your own! This home is conveniently located near the University of Redlands, Downtown, schools, shopping, Mountain Grove Shopping Center, and easy access to 10 and 210 Fwys. No HOA & Low tax rate! Adjustment: -\$35K condition difference.
- Sold 2** HOME SWEET HOME! Lovingly maintained for years, this property will be a perfect starter home. It features 3 bedrooms, 2 baths, newer dual paned windows, newer laminate flooring and a newer Lenox HVAC system. A spacious kitchen with hardwood cabinetry flows easily to a very large living room with a handsome fireplace. The original mid-century touches lend a charm to the property. The yard is private, spacious, yet manageable and features an aluma-wood type patio cover. Location is excellent! Near to highly rated schools, the University of Redlands, shopping and freeway access for commuters. Adjustment: -\$2,940 sup GLA.
- Sold 3** Your search is over! Check out this charming starter home, perfect for a family or an investment property. This home is only minutes away from the University of Redlands and downtown Redlands. Inside the home you will find captivating light and neutral colors throughout. The kitchen features beautiful granite counter tops and brand new tile flooring giving it a very modern look. All of the appliances in the photos are included too, making this a perfect move-in ready home! There is also a 3rd bonus room included as well. The living room has a popular open-concept floor plan with plenty of space to entertain. The backyard has lots of room for landscaping and is the perfect place to entertain, relax, or enjoy a bbq. Don't miss your chance to own this incredible move-in ready home! Adjustments: +\$3,200 inferior GLA -\$3000 superior half bath -\$5000 superior garage. Total adjustment: -\$4,800.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		No listing history.					
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$450,000	\$450,000
<b>Sales Price</b>	\$450,000	\$450,000
<b>30 Day Price</b>	\$440,000	--
<b>Comments Regarding Pricing Strategy</b>		
Based on the adjusted values of the comps, it is my opinion that subject property would sell for approximately \$450,000		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Side



Street



Other

## Listing Photos

**L1** 939 E Colton Ave  
Redlands, CA 92374



Front

**L2** 954 E Lugonia Ave  
Redlands, CA 92374



Front

**L3** 919 Thomas Ave  
Redlands, CA 92374



Front



## Sales Photos

**S1** 1328 Campus Ave  
Redlands, CA 92374



Front

**S2** 217 Ryan St  
Redlands, CA 92374



Front

**S3** 915 E Lugonia Ave  
Redlands, CA 92374



Front

### ClearMaps Addendum

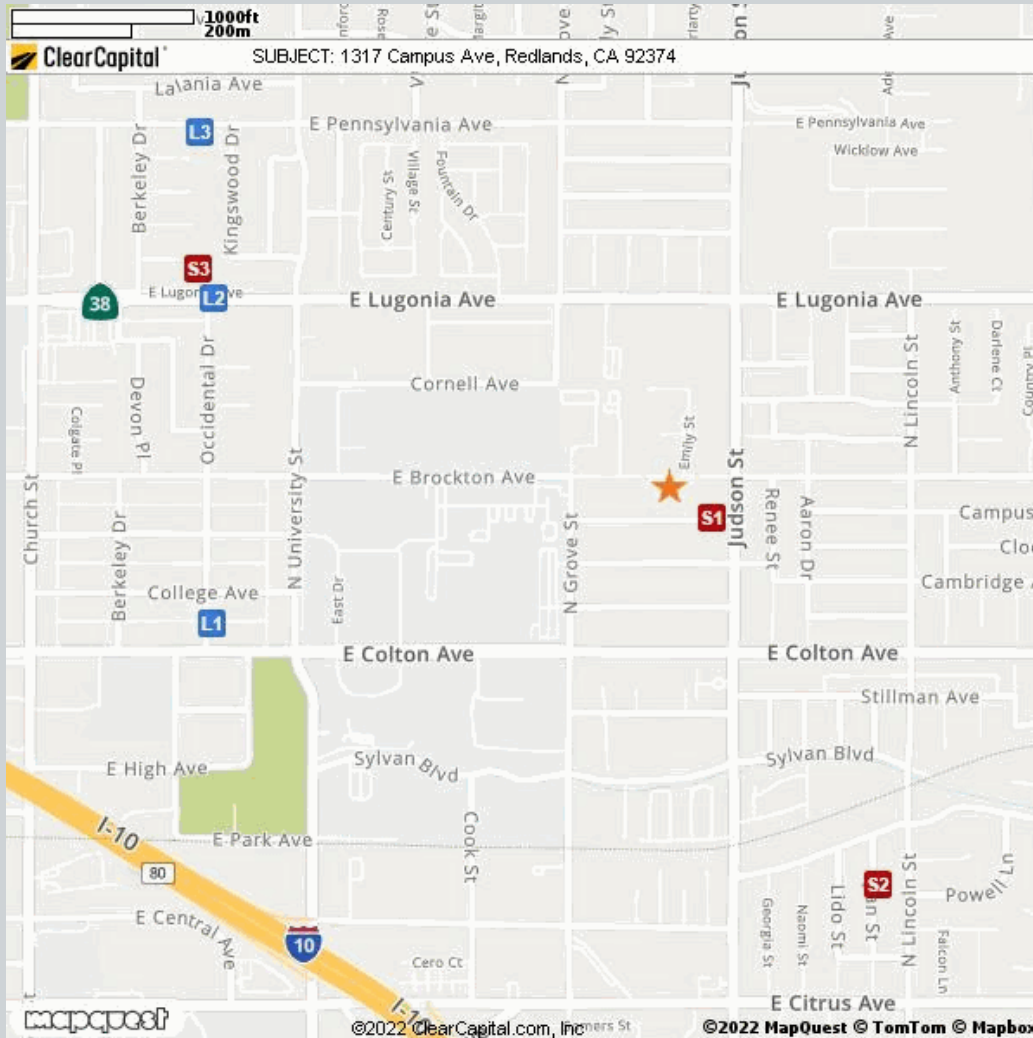
**Address** ★ 1317 Campus Avenue, Redlands, CA 92374

**Loan Number** 48340

**Suggested List** \$450,000

**Suggested Repaired** \$450,000

**Sale** \$450,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1317 Campus Avenue, Redlands, CA 92374	--	Parcel Match
L1 Listing 1	939 E Colton Ave, Redlands, CA 92374	0.67 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	954 E Lugonia Ave, Redlands, CA 92374	0.69 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	919 Thomas Ave, Redlands, CA 92374	0.83 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1328 Campus Ave, Redlands, CA 92374	0.08 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	217 Ryan St, Redlands, CA 92374	0.63 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	915 E Lugonia Ave, Redlands, CA 92374	0.73 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Nicole Monahan	<b>Company/Brokerage</b>	Great Day Realty
<b>License No</b>	01479985	<b>Address</b>	31816 Avenue E SPC 129 Yucaipa CA 92399
<b>License Expiration</b>	02/02/2024	<b>License State</b>	CA
<b>Phone</b>	9519663527	<b>Email</b>	nicolemonahan19@gmail.com
<b>Broker Distance to Subject</b>	3.78 miles	<b>Date Signed</b>	02/18/2022

*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.**