

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 | 539 N Joyce Avenue, Rialto, CA 92376 | Order ID | 8399837 | Property ID | 33222421 |
| Inspection Date | 08/25/2022 | Date of Report | 08/26/2022 | | |
| Loan Number | 50653 | APN | 0133161250000 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | San Bernardino | | |

Tracking IDs

| | | | |
|--------------------------|-------------|----------------------|-------------|
| Order Tracking ID | 08.25.22 v2 | Tracking ID 1 | 08.25.22 v2 |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

General Conditions

| | | |
|--|-----------------------------------|---|
| Owner | DE LUCA, CURTISS, DE LUCA, EILEEN | Condition Comments Home appears to be vacant and in poor condition. The landscaping is overgrown, groundcover is dry and crunchy with dirt patches, the pool is drained and dry, the equipment appears to be very old and in disrepair. |
| R. E. Taxes | \$3,000 | |
| Assessed Value | \$42,961 | |
| Zoning Classification | Residential | |
| Property Type | SFR | |
| Occupancy | Vacant | |
| Secure? | Yes | |
| (Appears to be locked, security doors, security bars on windows) | | |
| Ownership Type | Fee Simple | |
| Property Condition | Poor | |
| Estimated Exterior Repair Cost | \$70,000 | |
| Estimated Interior Repair Cost | \$0 | |
| Total Estimated Repair | \$70,000 | |
| HOA | No | |
| Visible From Street | Visible | |
| Road Type | Public | |

Neighborhood & Market Data

| | | |
|--|--|--|
| Location Type | Urban | Neighborhood Comments Existing home stock is aged and not very well kept. The water restrictions have had a detrimental effect on the aesthetics of the neighborhood. Most of the surrounding homes have poor maintenance issues, poor looking roofs, inoperable vehicles. |
| Local Economy | Depressed | |
| Sales Prices in this Neighborhood | Low: \$439,000 High: \$515,000 | |
| Market for this type of property | Remained Stable for the past 6 months. | |
| Normal Marketing Days | <90 | |

Current Listings

| | Subject | Listing 1 * | Listing 2 | Listing 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 539 N Joyce Avenue | 509 N Joyce Avenue | 432 N Sage Avenue | 173 E Grove Street |
| City, State | Rialto, CA | Rialto, CA | Rialto, CA | Rialto, CA |
| Zip Code | 92376 | 92376 | 92376 | 92376 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.06 ¹ | 0.17 ¹ | 0.38 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$475,000 | \$465,000 | \$475,000 |
| List Price \$ | -- | \$475,000 | \$465,000 | \$475,000 |
| Original List Date | | 08/01/2022 | 07/31/2022 | 06/28/2022 |
| DOM · Cumulative DOM | -- · -- | 9 · 25 | 4 · 26 | 33 · 59 |
| Age (# of years) | 58 | 58 | 58 | 57 |
| Condition | Poor | Fair | Excellent | Excellent |
| 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 Traditional | 1 Story Traditional | 1 Story Traditional | 1 Story Traditional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,054 | 1,250 | 1,390 | 1,015 |
| Bdrm · Bths · ½ Bths | 2 · 1 | 4 · 2 | 3 · 1 | 3 · 1 |
| Total Room # | 4 | 6 | 6 | 6 |
| Garage (Style/Stalls) | Attached 1 Car | Attached 2 Car(s) | Attached 2 Car(s) | Attached 1 Car |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | Pool - Yes | -- | -- | -- |
| Lot Size | 0.15 acres | 0.15 acres | 0.15 acres | 0.19 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.

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

Listing 1 Same street. Similar style, but 200sf larger than subject.

Listing 2 Larger size, close in proximity to subject, much better condition. This property was remodeled. In escrow.

Listing 3 Same size as subject. Much better condition. Appears to be remodeled.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|------------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| Street Address | 539 N Joyce Avenue | 342 E 2nd Street | 539 N Oakdale Avenue | 300 E Mckinley St |
| City, State | Rialto, CA | Rialto, CA | Rialto, CA | Rialto, CA |
| Zip Code | 92376 | 92376 | 92376 | 92376 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.49 ¹ | 0.15 ¹ | 0.45 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$460,000 | \$440,000 | \$439,000 |
| List Price \$ | -- | \$460,000 | \$440,000 | \$439,000 |
| Sale Price \$ | -- | \$460,000 | \$440,000 | \$439,000 |
| Type of Financing | -- | Unk | Unk | Unk |
| Date of Sale | -- | 08/10/2022 | 07/22/2022 | 04/18/2022 |
| DOM · Cumulative DOM | -- · -- | 30 · 31 | 51 · 158 | 38 · 38 |
| Age (# of years) | 58 | 55 | 60 | 69 |
| Condition | Poor | Good | Fair | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Location | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Beneficial ; Residential |
| View | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design | 1 Story Traditional | 1 Story Traditional | 1 Story Traditional | 1 Story Traditional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,054 | 1,078 | 1,300 | 1,208 |
| Bdrm · Bths · ½ Bths | 2 · 1 | 3 · 2 | 4 · 2 | 3 · 1 |
| Total Room # | 4 | 6 | 6 | 5 |
| Garage (Style/Stalls) | Attached 1 Car | Attached 1 Car | 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 | 0.15 acres | 0.16 acres | 0.15 acres | 0.16 acres |
| Other | -- | -- | -- | -- |
| Net Adjustment | -- | -\$80,000 | -\$60,000 | -\$59,000 |
| Adjusted Price | -- | \$380,000 | \$380,000 | \$380,000 |

* 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** This property appears to be in far superior condition to the subject property. The square footage and lot size are very similar, but it appears to be well maintained and does not need the extensive repair the Subject property does. ***Note: This property does not have a pool. The repair necessary in the Subject property disproportionately increases the price difference. This comp DOES NOT have a pool needing repair; therefore, the estimate is such that I adjusted it accordingly. Pools do not add value to property normally. Price is driven by location, square footage of the living space and lot size.
- Sold 2** This house is slightly larger than the Subject property, by 250sf. The lot size is the same. The additional size does not appear to have any increase in value. It appears to have sold for less than Comp #1 which is smaller. This comp appears to be in fair condition inside, the exterior is slightly superior with the same issue as the subject property regarding the ground cover missing/dirt possibly due to water restrictions. ***Note: This property does not have a pool. The repair necessary in the Subject property disproportionately increases the price difference. This comp DOES NOT have a pool needing repair; therefore, the estimate is such that I adjusted it accordingly. Pools do not add value to property normally. Price is driven by location, square footage of the living space and lot size.
- Sold 3** This comp is only 50 square feet larger, and the lot size is similar. It appears to have one additional garage space. The appearance is far superior to the subject property. This house appears to have been taken care of. This comp sold for less than the other two, even though it appears to be similar. ***Note: This property does not have a pool. The repair necessary in the Subject property disproportionately increases the price difference. ***Note: This property does not have a pool needing repair; therefore, the estimate is such that I adjusted it accordingly. Pools do not add value to property normally. Price is driven by location, square footage of the living space and lot size.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|--|--------------------|---------------------|---------------|
| Current Listing Status | | Not Currently Listed | | Listing History Comments | | | |
| Listing Agency/Firm | | | | This home appears to have been in the family since 1973, then conveyed in 2011 to a family member. | | | |
| 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 | \$380,000 | \$450,000 |
| Sales Price | \$380,000 | \$450,000 |
| 30 Day Price | \$380,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>The problem with the subject property is the major expense of the dilapidated pool in the back yard. It is a specialized repair and is expensive. Due to the nature of the drive-by BPO, I did not get a licensed Pool Contractor to give an independent estimate of the repair. The roof is very aged, all of the trim needs paint, and landscaping is either overgrown or missing. I didn't see any evidence of sprinklers for the yard. Without interior access, I can assume the interior is as bad as the exterior and will probably need paint, fixtures, plumbing repair, tile, carpet...etc. I am a licensed General Building Contractor as well as a licensed Real Estate Broker. The cost of repairs due to supply & labor shortages can drive the price even higher than this summary visual estimate. Additionally, the demand for houses has dramatically fallen off in the last 6 weeks due to the interest rate hikes by the FED. The comps provided may be overpriced for the market which is declining. These comps are a "snapshot" of prices at the time they are sold/listed. All were sold prior to the interest rate hikes.</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



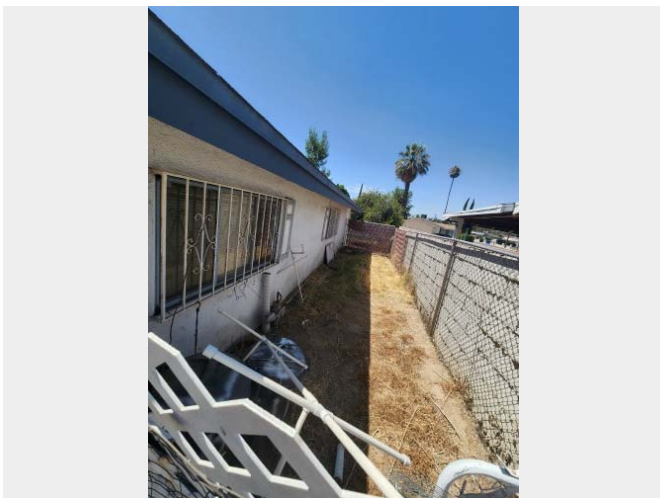
Front



Address Verification



Side



Side



Back

Subject Photos



Back



Street

Listing Photos

L1 509 N Joyce Avenue
Rialto, CA 92376



Front

L2 432 N Sage Avenue
Rialto, CA 92376



Front

L3 173 E Grove Street
Rialto, CA 92376



Front

Sales Photos

S1 342 E 2nd Street
Rialto, CA 92376



Front

S2 539 N Oakdale Avenue
Rialto, CA 92376



Front

S3 300 E Mckinley St
Rialto, CA 92376



Front

ClearMaps Addendum

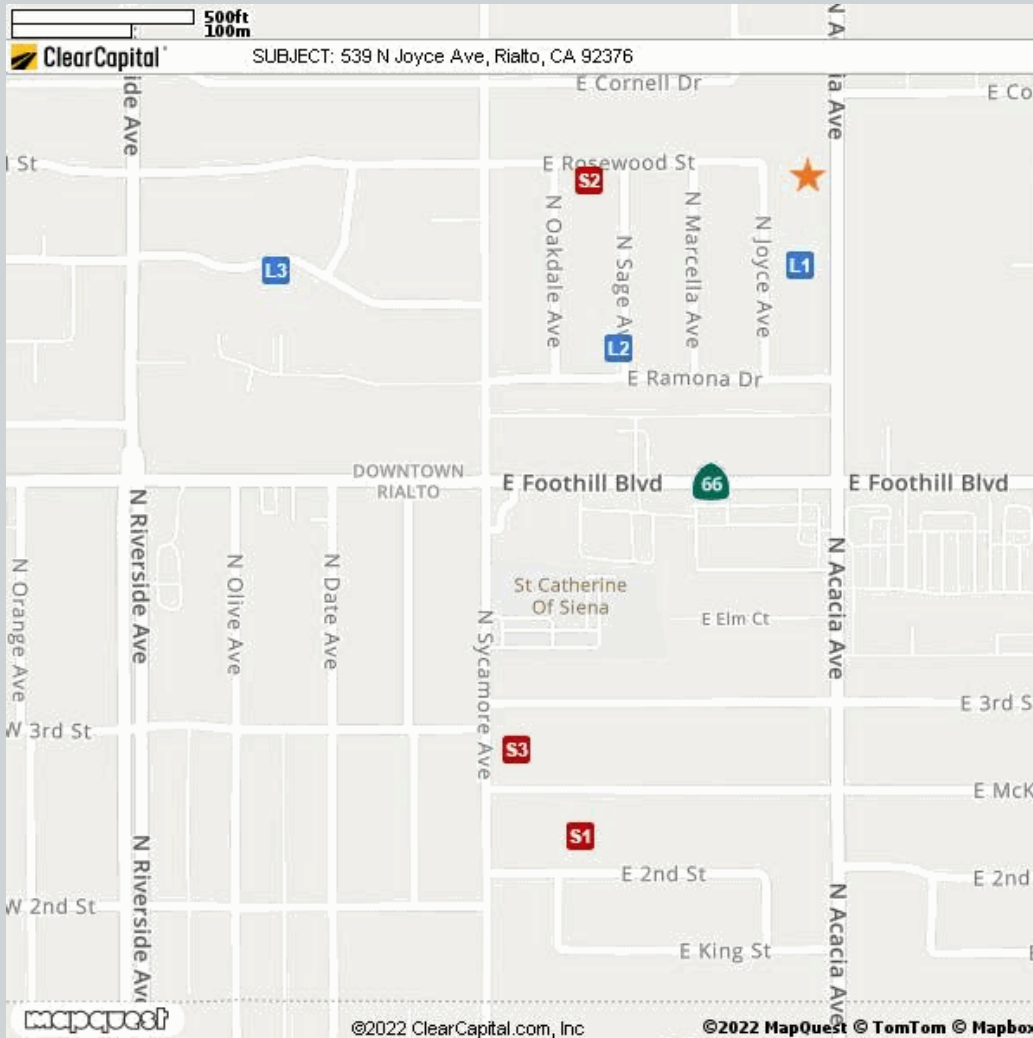
Address ★ 539 N Joyce Avenue, Rialto, CA 92376

Loan Number 50653

Suggested List \$380,000

Suggested Repaired \$450,000

Sale \$380,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 539 N Joyce Avenue, Rialto, CA 92376 | -- | Parcel Match |
| L1 Listing 1 | 509 N Joyce Avenue, Rialto, CA 92376 | 0.06 Miles ¹ | Parcel Match |
| L2 Listing 2 | 432 N Sage Avenue, Rialto, CA 92376 | 0.17 Miles ¹ | Parcel Match |
| L3 Listing 3 | 173 E Grove Street, Rialto, CA 92376 | 0.38 Miles ¹ | Parcel Match |
| S1 Sold 1 | 342 E 2nd Street, Rialto, CA 92376 | 0.49 Miles ¹ | Parcel Match |
| S2 Sold 2 | 539 N Oakdale Avenue, Rialto, CA 92376 | 0.15 Miles ¹ | Parcel Match |
| S3 Sold 3 | 300 E Mckinley St, Rialto, CA 92376 | 0.45 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.

Report Instructions - cont.

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.

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 | Jason Desjardins | Company/Brokerage | eXp Commercial, Inc. |
| License No | 02158427 | Address | 1881 S. Business Center Dr. San Bernardino CA 92408 |
| License Expiration | 05/06/2026 | License State | CA |
| Phone | 9095210599 | Email | jgdbroker@gmail.com |
| Broker Distance to Subject | 5.45 miles | Date Signed | 08/26/2022 |

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.