

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	725 E Granada Court, Ontario, CA 91764	Order ID	8458769	Property ID	33410125
Inspection Date	10/07/2022	Date of Report	10/10/2022		
Loan Number	51223	APN	1048-214-20-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	10.05.22 BPO	Tracking ID 1	10.05.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Calderon Barbara A	The subject is a SFR style home in average condition. All maintenance appears to be up to date and no repairs are necessary based on the exterior inspection. No address corrections or recent market activity to report.
R. E. Taxes	\$497	
Assessed Value	\$542,900	
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		Neighborhood Comments
Location Type	Suburban	Neighborhood appears to be in average condition when compared to other similar communities in the area. All necessary amenities and public transportation are located within close proximity to the subject. There were no functional or economic obsolescence observed.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$520,000 High: \$650,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	725 E Granada Court	1030 Orchard Ln	1411 N Campus Ave	864 E Yale St
City, State	Ontario, CA	Ontario, CA	Ontario, CA	Ontario, CA
Zip Code	91764	91764	91764	91764
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	0.70 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$585,000	\$569,900	\$619,888
List Price \$	--	\$578,000	\$569,900	\$619,888
Original List Date		09/05/2022	08/23/2022	09/08/2022
DOM · Cumulative DOM	-- · --	31 · 35	28 · 48	7 · 32
Age (# of years)	70	75	72	65
Condition	Average	Good	Average	Good
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,112	936	1,099	1,180
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1	2 · 1	3 · 2
Total Room #	6	6	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.13 acres	0.22 acres	0.16 acres
Other	None	None	None	None

* 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** Welcome to this charming neighborhood! You don't want to miss this home. The fully equipped kitchen includes beautiful generous counter space and ample cabinetry for storage. Well placed windows create a bright and welcoming interior. Easily flow from room to room with this great floor plan. The main bedroom and bathroom give you the perfect space for everyday living. Relax with your favorite drink in the fenced-in backyard, complete with grass. Don't wait! Make this beautiful home yours today. This home has been virtually staged to illustrate its potential. Property is inferior in GLA, similar in bed count, inferior in bath count and superior in condition to the subject. Adjustments GLA \$5280, Baths \$5000, Lot Size \$240, Condition -\$25000, Total Adjustments -\$14480, Net Adjusted Value \$563520
- Listing 2** Agents , See private remarks This home is Well Kept This home is in great condition. Pride of ownership, the owners have taken care of this home for a long time. It's a great home if you're just starting out or wanting to downsize. The lot size is large and has plenty of room for additions or pool if desired. Minutes from downtown Upland and close to all freeways and shopping. A real must see! AGENTS, SEE PRIVATE REMARKS. Property is similar in GLA, inferior in bed count, inferior in bath count and similar in condition to the subject. Adjustments Bed \$10000, Baths \$5000, Lot Size -\$300, Total Adjustments \$14700, Net Adjusted Value \$584600
- Listing 3** BEAUTIFUL HOME IN THE CITY OF ONTARIO! This 3 Bedroom 2 Bath home sits in a Private Cul-De-Sac & is Fully Renovated leaving no detail spared! As soon as you step in, you will immediately feel the refreshing and airy ambiance created by the Freshly painted interior and New vinyl plank flooring. The living room features a fireplace with a Clean Minimalistic Mantle, Big Glass Doors that lead directly to your Backyard, and New Recessed Lighting that are featured throughout the home! Completely elevated is the kitchen which features New Cabinets, Gleaming Quartz Countertops, a Built in Dining Nook, and Stainless Steel Appliances! Both Bathrooms have been modernized and brought up to match the ambiance of the rest of the home. Enjoy a Lush and Green Backyard large enough for all your gatherings and activities along with a 2 Car Detached Garage. The Home Features New Exterior Stucco and a New Roof! Sitting just a stones throw away from many shopping and dining centers; Along with Easy Access to the 10 Freeway this home sits in a great location. This is the one you have been waiting for! Property is superior in GLA, similar in bed count, superior in bath count and superior in condition to the subject. Adjustments GLA -\$2040, Baths -\$2500, Lot Size \$60, Condition -\$25000, Total Adjustments -\$29480, Net Adjusted Value \$590408

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	725 E Granada Court	569 E Hawthorne St	929 N Laurel Ave	760 E I St
City, State	Ontario, CA	Ontario, CA	Ontario, CA	Ontario, CA
Zip Code	91764	91764	91762	91764
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.72 ¹	0.75 ¹	0.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$550,000	\$539,900	\$575,000
List Price \$	--	\$550,000	\$539,900	\$575,000
Sale Price \$	--	\$570,000	\$550,000	\$585,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	08/15/2022	08/12/2022	09/01/2022
DOM · Cumulative DOM	-- · --	9 · 54	3 · 15	5 · 36
Age (# of years)	70	71	92	70
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,112	1,200	1,140	1,105
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1 · 1	2 · 1	3 · 1 · 1
Total Room #	6	6	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.17 acres	0.16 acres	0.16 acres
Other	None	None	None	None
Net Adjustment	--	-\$2,640	+\$36,060	+\$60
Adjusted Price	--	\$567,360	\$586,060	\$585,060

* 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** Charming single story vintage home on tree lined quiet street in North Ontario. Covered front porch with wrought iron railing & sliding locked gate. Step into large carpeted living/dining room, unique wood burning brick fireplace, dual pane windows & ceiling fans throughout, newer central air conditioning and forced air heat and comp shingle roof. 3 good sized bedrooms , 1 & 1/2 baths, laundry room and 1/2 bath added in 1963 with door to rear yard, stacked washer & dryer and refrigerator to remain. Master bedroom and 2nd bedroom. used as office overlooks front lawn and 3rd bedroom overlooks rear yard. Full hall bath, tub & shower, original pink & green tile and storage, also hall closet storage. Kitchen has electric antique stove, double sink, dishwasher, nice cabinets, writing desk and small area for eating overlooks rear yard. Long gated & locked driveway from front leads to detached 2 car garage at back of large lot, newer roll up garage door and separate door to garage, lots of shelving and storage. Beautiful mature China Berry tree for shade, newly laid grass in blocked wall and chain linked rear yard. Also large detached covered patio by garage. Centralized location near schools, shopping, entertainment, Euclid ave. & 10 Freeway. No HOA - No Mello Roos. Award winning Chaffey Joint School District. Your Buyer won't be disappointed . . . Property is superior in GLA, similar in bed count, similar in bath count and similar in condition to the subject. Adjustments = GLA = -\$2640, Total Adjustments = -\$2640, Net Adjusted Value = \$567360
- Sold 2** Classic turn of the century Spanish style house located just off the Euclid Ave corridor. This well maintained house has serious history for the current owner as the great grandparents & grandparents (in-laws) built this house back in the day! The structure is loaded with character and charm typical of the era of construction and has been preserved accordingly. From the wood casings around the windows to the hardwood floors, and built-in ironing board to the rolling pin storage cubby in the kitchen, everything about this house is what is expected from this generation of architecture. The living room and dining room combination has the original fireplace along with an original built in hutch surrounded by an abundance of wood cased windows. Archetypal bathroom with built in cabinetry including a hamper, drawers, counter tops, and medicine cabinet. The kitchen is spacious and has an eating area or kitchenette that adds to the coziness and character of the floor plan. The tile counters in the kitchen are original and in amazing condition that is a testament to the craftsmanship from the era of construction. The hardware for the kitchen cabinet is as unique as the rolling pin cubby and built in (operational) ironing board cabinet. Both bedrooms have walk-in closets with windows (vintage) with the rear bedroom closet sporting a built-in dresser. As seen with a lot of the early 1900 houses there is a small cellar or basement where the water heater is located and can accommodate additional storage. Stepping away from the paradigmatic of the era of when the house was built is the modern luxury of central heat & cooling. The HVAC system, especially the air conditioner, is not obtrusive to the flow and design of the house but delivers creature comforts of the twentieth century. Stepping out of the structure from the laundry room or service porch leads to a beautiful rear yard that is fully landscaped and has both a gazebo patio area and a lush, relaxing koi pond. There is a long driveway (with electric/remote entry gate) that leads to the original garage that over time has become a hidden work/storage room. The garage door was removed long ago because most Model T's aren't the usual daily driver anymore. There is room to grow in the rear yard for a new garage, ADU, garage & ADU, or perhaps RV parking. Property is similar in GLA, inferior in bed count, inferior in bath count and similar in condition to the subject. Adjustments = Bed = \$10000, Baths = \$5000, Garage = \$10000, Lot Size = \$60, Age = \$11000, Total Adjustments = \$36060, Net Adjusted Value = \$586060
- Sold 3** Ontario Charmer located near the historic district off of the beautiful treelined street, Euclid. This traditional 3 bedroom 1.5 bath home has been well cared for over the years with its original hardwood floors in the living room, dining room, hallway and 1 of the bedrooms. Stay warm on those winter nights with the fireplace in the Master bedroom. Provides indoor laundry and an eat in kitchen. Double glass sliders in the living room which opens to the backyard patio with lots of greenspace plus a back section ideal for a garden which already includes a fig tree or bring your imagination and it could be for so much more. Long driveway allowing ample room for parking plus your 2 car attached garage. Conveniently located near freeway access and schools. Just minutes to downtown shopping and eateries. Make this one a must see! Property is similar in GLA, similar in bed count, similar in bath count and similar in condition to the subject. Adjustments Lot Size \$60, Total Adjustments \$60, Net Adjusted Value \$585060

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject has no recent listing history available.			
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	\$585,000	\$585,000
Sales Price	\$580,000	\$580,000
30 Day Price	\$575,000	--
Comments Regarding Pricing Strategy		
<p>This is a Broker's Price Opinion and was prepared by a licensed Real Estate Agent. It is not an Appraisal. This opinion cannot be used for the purpose of obtaining financing. Notwithstanding any preprinted language to the contrary, this is not an Appraisal of the market value of the property. If an Appraisal is desired, the services of a licensed or certified Appraiser must be obtained. 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. Within 1 mile, 20% GLA +/-, Year built 10 +/-, there were limited comparables available in the subject neighborhood. Therefore it was necessary to exceed the GLA, lot size, bed/bath, year built. The comparables selected were considered to be the best available. In delivering final valuation, most weight has been placed on CS3 and LC1 as they are most similar to subject condition and overall structure.</p>		

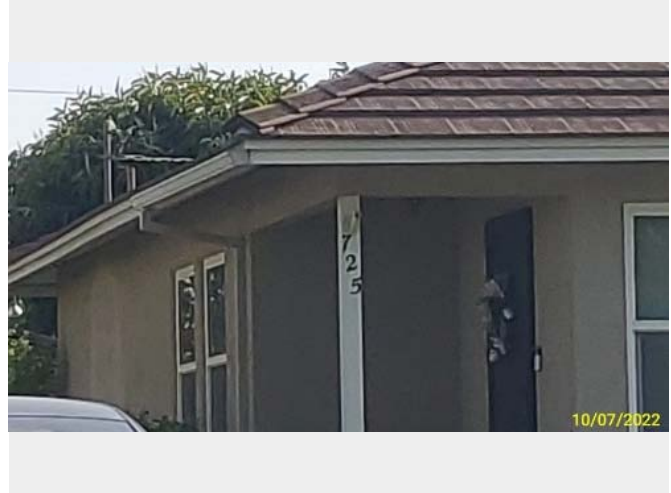
Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	Due to a lack of more similar comps available, these search parameters were expanded in order to provide comps from the subject's competitive market area that reflect current market conditions.
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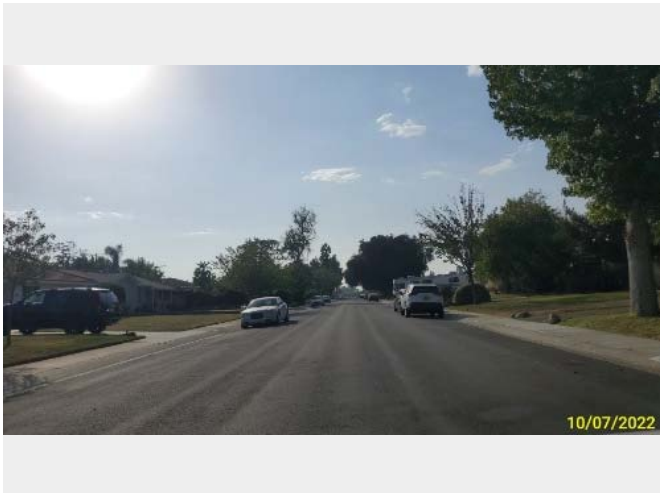
Subject Photos



Front



Address Verification



Street

Listing Photos

L1 1030 Orchard Ln
Ontario, CA 91764



Front

L2 1411 N Campus Ave
Ontario, CA 91764



Front

L3 864 E Yale St
Ontario, CA 91764



Front

Sales Photos

S1 569 E Hawthorne St
Ontario, CA 91764



Front

S2 929 N Laurel Ave
Ontario, CA 91762



Front

S3 760 E I St
Ontario, CA 91764



Front

ClearMaps Addendum

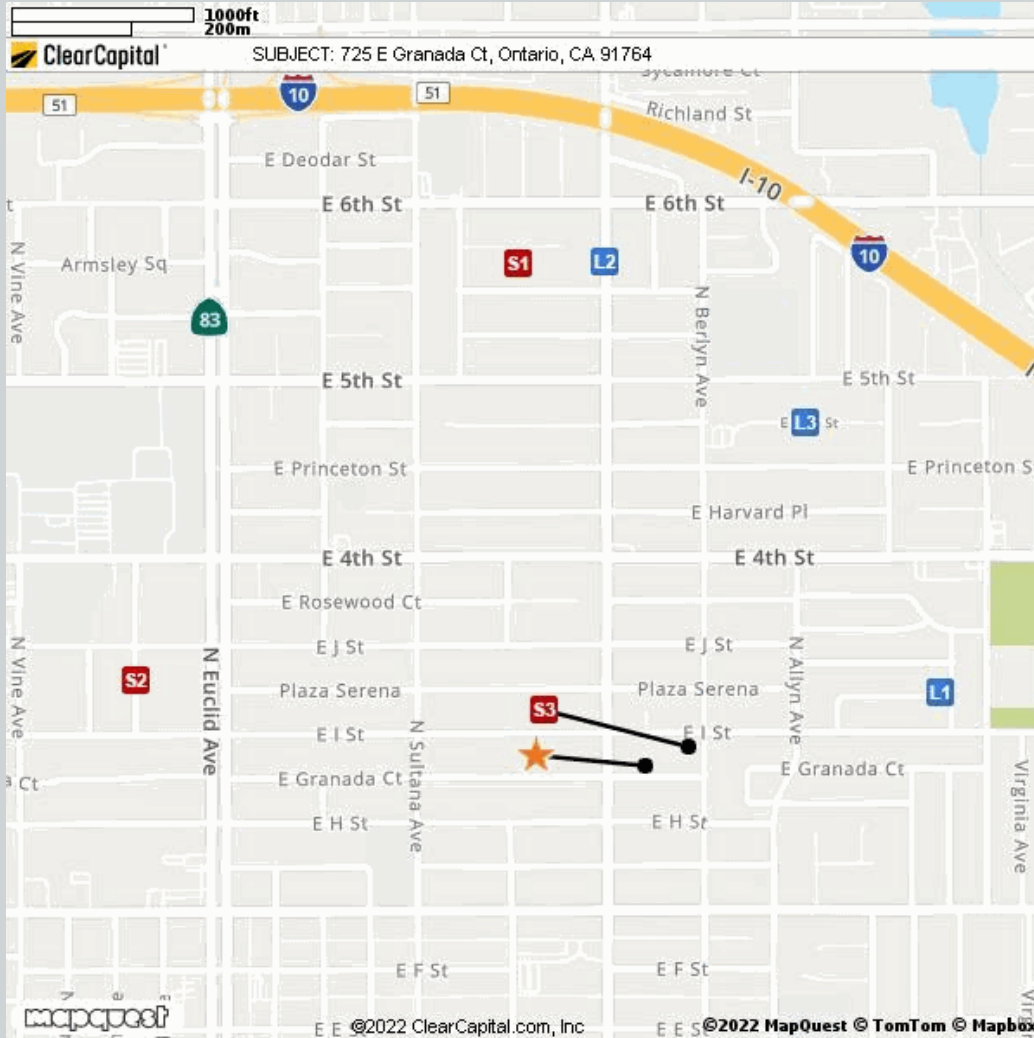
Address ★ 725 E Granada Court, Ontario, CA 91764

Loan Number 51223

Suggested List \$585,000

Suggested Repaired \$585,000

Sale \$580,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	725 E Granada Court, Ontario, CA 91764	--	Parcel Match
L1 Listing 1	1030 Orchard Ln, Ontario, CA 91764	0.41 Miles ¹	Parcel Match
L2 Listing 2	1411 N Campus Ave, Ontario, CA 91764	0.70 Miles ¹	Parcel Match
L3 Listing 3	864 E Yale St, Ontario, CA 91764	0.51 Miles ¹	Parcel Match
S1 Sold 1	569 E Hawthorne St, Ontario, CA 91764	0.72 Miles ¹	Parcel Match
S2 Sold 2	929 N Laurel Ave, Ontario, CA 91762	0.75 Miles ¹	Parcel Match
S3 Sold 3	760 E I St, Ontario, CA 91764	0.07 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	Chris Estevez	Company/Brokerage	Home Advisors
License No	01856462	Address	13511 Pheasant Knoll Rd Corona CA 92880
License Expiration	08/06/2025	License State	CA
Phone	9514157265	Email	home_advisors@live.com
Broker Distance to Subject	8.80 miles	Date Signed	10/10/2022

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.