

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>	1430 Bella Vista Cres, Redlands, CA 92373	<b>Order ID</b>	9116840	<b>Property ID</b>	34995086
<b>Inspection Date</b>	01/19/2024	<b>Date of Report</b>	01/25/2024		
<b>Loan Number</b>	55935	<b>APN</b>	0172171740000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

### Tracking IDs

<b>Order Tracking ID</b>	1.18_BPOa	<b>Tracking ID 1</b>	1.18_BPOa
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	BRECKENRIDGE PROPERTY FUND 2016 LLC	<b>Condition Comments</b> Subject property appears to be in average condition and conforms to the neighborhood.
<b>R. E. Taxes</b>	\$2,667	
<b>Assessed Value</b>	\$226,027	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Leasehold	
<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>	Bellevue 800-369-7260	
<b>Association Fees</b>	\$435 / Month (Pool,Landscaping,Greenbelt)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Subject neighborhood is near schools, parks, restaurants, freeway access, and shopping.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$450950 High: \$816975	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	1430 Bella Vista Cres	1555 Orange Ave Unit 205	1555 Orange Ave Unit 1001	231 Bellevue Ave
<b>City, State</b>	Redlands, CA	Redlands, CA	Redlands, CA	Redlands, CA
<b>Zip Code</b>	92373	92373	92373	92373
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.80 <sup>1</sup>	0.78 <sup>1</sup>	0.09 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$466,000	\$470,000	\$715,000
<b>List Price \$</b>	--	\$452,000	\$470,000	\$715,000
<b>Original List Date</b>		09/08/2023	10/13/2023	08/31/2023
<b>DOM · Cumulative DOM</b>	-- · --	134 · 139	99 · 104	142 · 147
<b>Age (# of years)</b>	46	18	19	46
<b>Condition</b>	Average	Average	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 ; Mountain	Neutral ; Mountain	Neutral ; Mountain
<b>Style/Design</b>	1 Story Modern	2 Stories Modern	2 Stories Modern	1 Story Modern
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,617	1,122	1,476	2,003
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	2 · 2 · 1	2 · 2 · 1	3 · 2
<b>Total Room #</b>	6	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<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>	0.04 acres	0.04 acres	0.04 acres	0.05 acres
<b>Other</b>	--	--	--	--

\* Listing 2 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** Ask seller about a 2-1 buy down credit. This charming home with a natural color palette is a great place to call home! Its main features include a fireplace, a master bedroom with a walk in closet, and other rooms for flexible living space. The primary bathroom offers good under sink storage, and some areas have had partial flooring replacement. This home is ideal for those looking for a cozy and comfortable place to call home. With all of its features, it's sure to meet the needs. Come take a look and make this house your own!
- Listing 2** Welcome to your Redlands dream townhome offering a rare opportunity for a lifestyle of convenience and simplicity. The kitchen is a chef's delight, featuring granite countertops, stainless steel appliances, custom cabinets, and a functional pantry for all your storage needs. There is a powder room and direct access from the 2-car garage, along with driveway parking for two additional vehicles, adds to the convenience of this home. Venturing upstairs, the master suite awaits, complete with a fireplace, two closets (a walk-in and standard size), and ample room for a desk or favorite peloton. The secondary master also offers a private bath and walk-in closet, providing ample space and privacy for all occupants. This home has been meticulously maintained, with recent upgrades including a new HVAC unit, vents, and ducts, a hot water heater, and luxury vinyl plank flooring upstairs. Updated designer paint adds a touch of modern elegance throughout. All appliances stay, making this property truly turnkey. The homeowner's association fee is a modest \$275 per month, providing access to community amenities such as a pool, spa, tennis courts, clubhouse, and beautifully maintained grounds. Don't miss the chance to make this meticulously cared-for townhome your own — schedule a showing today and embrace a lifestyle of comfort and convenience!
- Listing 3** Welcome to Bellevue Park Community in southwest Redlands. As you walk through your front door, you immediately notice how the natural lighting bathes the affected rooms in your home with a rich, full spectrum hue that electric lightbulbs cannot duplicate. The travertine floors and complimenting carpet adds to a smooth and clean look. Crown moulding, recessed lighting, fireplace, granite counters, park like views and a private patio add to the appeal of this home. The HOA offers a pool, spa, water and trash. Just minutes from Redlands Community Hospital and downtown Redlands.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	1430 Bella Vista Cres	1421 Bella Vista Cres	1442 Bella Vista Cres	1425 Bella Vista Cres
<b>City, State</b>	Redlands, CA	Redlands, CA	Redlands, CA	Redlands, CA
<b>Zip Code</b>	92373	92373	92373	92373
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.05 <sup>1</sup>	0.04 <sup>1</sup>	0.04 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$625,000	\$595,000	\$579,000
<b>List Price \$</b>	--	\$625,000	\$549,000	\$579,000
<b>Sale Price \$</b>	--	\$615,000	\$510,000	\$570,000
<b>Type of Financing</b>	--	Cash	Fha	Conventional
<b>Date of Sale</b>	--	11/14/2023	08/04/2023	04/14/2023
<b>DOM · Cumulative DOM</b>	-- · --	50 · 50	162 · 162	42 · 42
<b>Age (# of years)</b>	46	46	46	46
<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 ; Mountain	Neutral ; Mountain	Neutral ; Mountain
<b>Style/Design</b>	1 Story Modern	1 Story Modern	1 Story Modern	1 Story Modern
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,617	1,873	1,617	1,617
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<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>	0.04 acres	0.04 acres	0.04 acres	0.04 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$67,800	\$0	\$0
<b>Adjusted Price</b>	--	\$547,200	\$510,000	\$570,000

\* 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** Welcome home to this lovely 3 bedroom, 2 bathroom Bellevue Park PUD community in highly desirable south Redlands. This charming home is just steps away from the community pool and spa. Located on a private cul de sac just 1/2 mile from Redlands Community Hospital, you'll be close to everything Redlands has to offer. Your HOA dues cover water, sewer, trash and insurance making it an even more attractive option. Step inside and you'll find spacious bedrooms with new carpet and paint as well as a cozy family room with large sliding glass doors and a living room with built-in gas fireplace. The kitchen contains modern amenities including a cooktop and brand new dishwasher. Enjoy your morning coffee or host friends on your patio in front or back - both are perfect for entertaining! You will appreciate the recently upgraded energy efficient windows throughout the home, including the sliding glass doors. Plus, an oversized two car garage offers plenty of storage space for all your needs.
- Sold 2** 3 bedroom 2 bath PUD home with open floor plan, near all conveniences such as but not limited to Loma Linda Hospital, blocks from Redlands Community Hospital, Downtown Redlands, Elementary & Middle School as well as all your shopping needs. Note: Bellevue Park HOA includes the landscaping, pool, spa, water, trash and building insurance. Only need to have insurance for your personal contents and interior fixtures! Enjoy the patio just outside the kitchen, family room area - perfect for morning breakfast or outdoor dining! Direct access from the garage to the home.
- Sold 3** This single story, turnkey home in South Redlands' Bella Vista Crest neighborhood is only a half mile to Redlands Community Hospital, and four miles to Loma Linda University Medical Center. A two car garage provides direct access to this low maintenance home. The primary suite features a recently renovated bathroom, with a tiled shower and dual vanities. The additional two bedrooms are a generous size, and the floor plan is set so none of the bedrooms share a wall. Windows have been upgraded throughout. The HOA includes a pool and spa, landscaping, water, trash, and building insurance. Excellent Redlands schools.

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject property was recently on the market and sold on 12/04/23 for \$500,000.			
<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>		1					
<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>
09/25/2023	\$549,900	11/17/2023	\$525,000	Sold	12/04/2023	\$500,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$520,000	\$520,000
<b>Sales Price</b>	\$520,000	\$520,000
<b>30 Day Price</b>	\$510,000	--
<b>Comments Regarding Pricing Strategy</b>		
I went back 12 months and out in distance 1 mile. I did not need to relax my search criteria. The comps used are the best possible currently available within 1 mile and the adjustments are sufficient for this area to account for the differences in the subject and its comparables.		

## 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



Side



Side



Street

## Listing Photos

**L1** 1555 Orange Ave Unit 205  
Redlands, CA 92373



Front

**L2** 1555 Orange Ave Unit 1001  
Redlands, CA 92373



Front

**L3** 231 Bellevue Ave  
Redlands, CA 92373



Front



## Sales Photos

**S1** 1421 Bella Vista Cres  
Redlands, CA 92373



Front

**S2** 1442 Bella Vista Cres  
Redlands, CA 92373



Front

**S3** 1425 Bella Vista Cres  
Redlands, CA 92373



Front

### ClearMaps Addendum

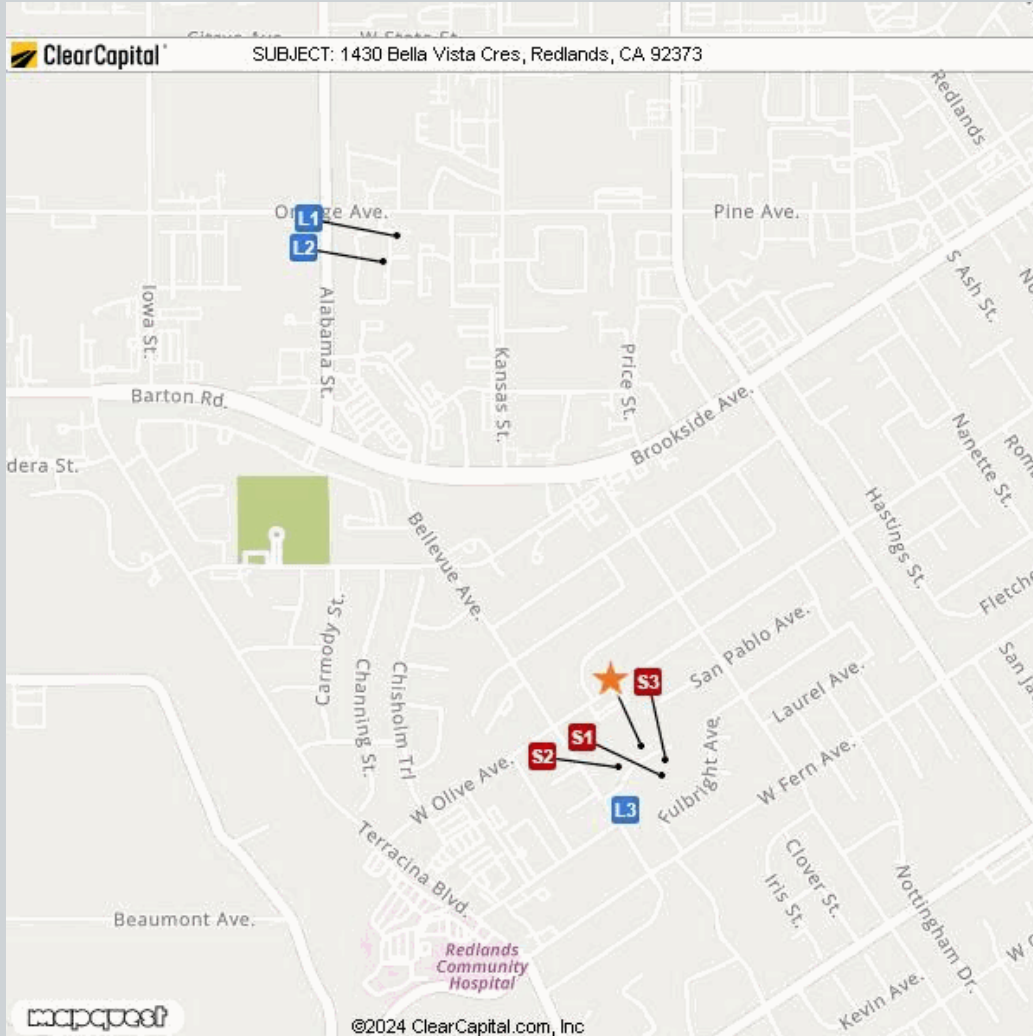
**Address** ★ 1430 Bella Vista Cres, Redlands, CA 92373

**Loan Number** 55935

**Suggested List** \$520,000

**Suggested Repaired** \$520,000

**Sale** \$520,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1430 Bella Vista Cres, Redlands, CA 92373	--	Parcel Match
L1 Listing 1	1555 Orange Ave Unit 205, Redlands, CA 92373	0.80 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1555 Orange Ave Unit 1001, Redlands, CA 92373	0.78 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	231 Bellevue Ave, Redlands, CA 92373	0.09 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1421 Bella Vista Cres, Redlands, CA 92373	0.05 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1442 Bella Vista Cres, Redlands, CA 92373	0.04 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1425 Bella Vista Cres, Redlands, CA 92373	0.04 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>	02/02/2028	<b>License State</b>	CA
<b>Phone</b>	9519663527	<b>Email</b>	nicolemonahan19@gmail.com
<b>Broker Distance to Subject</b>	5.32 miles	<b>Date Signed</b>	01/20/2024

*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.**