

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>	11494 Larchwood Drive, Fontana, CA 92337	<b>Order ID</b>	9139618	<b>Property ID</b>	35040788
<b>Inspection Date</b>	02/02/2024	<b>Date of Report</b>	02/03/2024		
<b>Loan Number</b>	56535	<b>APN</b>	0236501910000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	2.1_BPO	<b>Tracking ID 1</b>	2.1_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

### General Conditions

<b>Owner</b>	KAMBIZ AHMED	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$6,340	<p>The subject is a two story detached SFR with stucco/wood/brick siding and a tile roof. It is located on a landscaped lot with an iron gated, block and wood rear fence. Has a 2AG, metal roll-up garage door, and a concrete driveway. There is a security entry door, fireplace, forced air heating, and central air. Has some peeling stucco and wood trim paint. No other damage observed.</p>	
<b>Assessed Value</b>	\$455,529		
<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>	\$1,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$1,000		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	<p>The subject and all comparables are located in the South Ridge subdivision of detached SFRs, similar in age, size, type and quality of construction. There are no board-ups in the area. It is 2 blocks to an elementary school,, .3 mi to shopping, and 1.75 mi to freeway access. There is a utility easement within 2 blocks with no power lines or towers. Current values are similar to values 6 months ago, with some concessions not uncommon. Distressed sale properties are a minor share of the market, with no impact on neighborhood values.</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$525000 High: \$658500		
<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	11494 Larchwood Drive	14037 Shadow Dr	14391 Green Vista	11342 Dogwood Ct
City, State	Fontana, CA	Fontana, CA	Fontana, CA	Fontana, CA
Zip Code	92337	92337	92337	92337
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 <sup>1</sup>	0.19 <sup>1</sup>	0.23 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$540,000	\$599,900	\$569,999
List Price \$	--	\$540,000	\$579,900	\$569,999
Original List Date		10/18/2023	11/21/2023	01/04/2024
DOM · Cumulative DOM	-- · --	10 · 108	74 · 74	5 · 30
Age (# of years)	38	38	38	38
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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Modern	2 Stories Modern	2 Stories Modern	2 Stories Modern
# Units	1	1	1	1
Living Sq. Feet	1,494	1,494	1,579	1,386
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	5 · 2 · 1	3 · 2 · 1
Total Room #	5	5	7	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.10 acres	0.10 acres	0.09 acres	0.09 acres
Other	Fence	Fence, inferior appeal	Fence	Fence

\* 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.

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

**Listing 1** Model match to the subject, similar parking and lot size. There are no MLS condition comments provided. The MLS photos indicate there are some broken kitchen countertop tiles, one broken kitchen drawer, dated florescent lighting, no bath, window, flooring upgrades. Offers inferior interior appeal.

**Listing 2** Has slightly larger GLA, similar lot size, garage, and year built. There are updated kitchen cabinets, recessed lighting, granite countertops, and no bath, flooring, or window upgrades. Has no rear yard landscaping.

**Listing 3** Has smaller GLA, similar lot size, garage, and year built. There is a remodeled kitchen, updated baths, new flooring, recessed lighting, and a landscaped rear yard.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	11494 Larchwood Drive	11328 Teak Lane	14580 Elderwood Dr	14311 Hillcrest Dr
<b>City, State</b>	Fontana, CA	Fontana, CA	Fontana, CA	Fontana, CA
<b>Zip Code</b>	92337	92337	92337	92337
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.24 <sup>1</sup>	0.42 <sup>1</sup>	0.55 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$570,000	\$595,000	\$579,000
<b>List Price \$</b>	--	\$570,000	\$579,000	\$579,000
<b>Sale Price \$</b>	--	\$550,000	\$570,000	\$590,000
<b>Type of Financing</b>	--	Cash	Conv	Conv
<b>Date of Sale</b>	--	12/22/2023	11/17/2023	11/15/2023
<b>DOM · Cumulative DOM</b>	-- · --	5 · 15	42 · 50	5 · 54
<b>Age (# of years)</b>	38	37	38	37
<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	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories Modern	2 Stories Modern	2 Stories Modern	2 Stories Modern
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,494	1,453	1,508	1,491
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2 · 1	4 · 3	3 · 2 · 1
<b>Total Room #</b>	5	5	6	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>	0.10 acres	0.09 acres	0.08 acres	0.09 acres
<b>Other</b>	Fence	Fence	15k concessions	Fence \$9k concessions
<b>Net Adjustment</b>	--	+\$5,000	-\$18,000	-\$9,000
<b>Adjusted Price</b>	--	\$555,000	\$552,000	\$581,000

\* Sold 1 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** Has similar GLA, garage, lot size, and year built. There are granite kitchen countertops, s/s appliances, recessed lighting, new paint, and laminate flooring. Has one updated bath. There are non-neutral painted cabinets, no window upgrades. Has no rear yard landscaping. Backs to a busy street. Adj: location +5k.
- Sold 2** Has similar GLA, lot size, garage, and year built. There are updated windows, HVAC, and exterior paint. Has tile kitchen countertops, white appliances, dated florescent lighting, and no bath or flooring upgrades. Has no landscaping. Buyer to assume solar lease. Adj: baths -3k, concessions -15k.
- Sold 3** Has similar GLA, garage, year built, and lot size. There is newer interior paint, refaced fireplace, quartz kitchen countertops, pendant lighting, new flooring, minor bath updated. Has mismatched appliances (white and black), dated florescent lighting, and no window upgrades. Has an all concrete backyard. Adj: concessions -9k

### Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			There is no MLS activity for the subject. It last sold on 03/01/2005 for \$42,500.				
<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

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$560,000	\$562,000
<b>Sales Price</b>	\$555,000	\$557,000
<b>30 Day Price</b>	\$545,000	--
<b>Comments Regarding Pricing Strategy</b>		
The search parameters for comparables were: 1194-1794 sq.ft, back 3 months, and throughout the subject parcel map area. The subject and all comparables are located in the Fontana Unified school district and are on public utilities. Information regarding the subject is from tax records and broker observation.		

### 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



Front



Address Verification



Street



Other



Other

## Listing Photos

**L1** 14037 Shadow Dr  
Fontana, CA 92337



Front

**L2** 14391 Green Vista  
Fontana, CA 92337



Front

**L3** 11342 Dogwood Ct  
Fontana, CA 92337



Front

## Sales Photos

**S1** 11328 Teak Lane  
Fontana, CA 92337



Front

**S2** 14580 Elderwood Dr  
Fontana, CA 92337



Front

**S3** 14311 Hillcrest Dr  
Fontana, CA 92337



Front



### ClearMaps Addendum

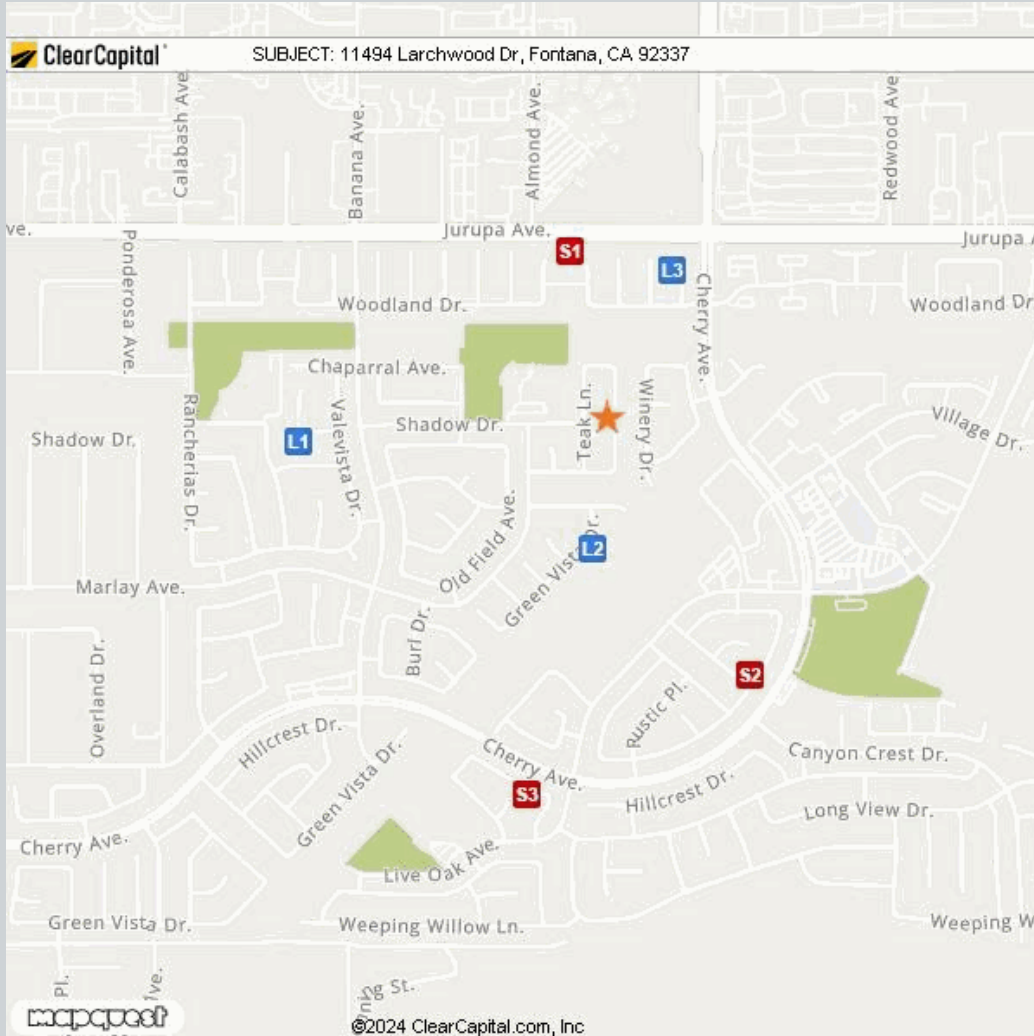
**Address** ★ 11494 Larchwood Drive, Fontana, CA 92337

**Loan Number** 56535

**Suggested List** \$560,000

**Suggested Repaired** \$562,000

**Sale** \$555,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11494 Larchwood Drive, Fontana, CA 92337	--	Parcel Match
L1 Listing 1	14037 Shadow Dr, Fontana, CA 92337	0.44 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	14391 Green Vista, Fontana, CA 92337	0.19 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	11342 Dogwood Ct, Fontana, CA 92337	0.23 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	11328 Teak Lane, Fontana, CA 92337	0.24 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	14580 Elderwood Dr, Fontana, CA 92337	0.42 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	14311 Hillcrest Dr, Fontana, CA 92337	0.55 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>	Phyllis Staton	<b>Company/Brokerage</b>	Phyllis Staton
<b>License No</b>	01005501	<b>Address</b>	9160 La Ronda St Rancho Cucamonga CA 91701
<b>License Expiration</b>	07/29/2027	<b>License State</b>	CA
<b>Phone</b>	9097174169	<b>Email</b>	NationwideAVM@gmail.com
<b>Broker Distance to Subject</b>	8.63 miles	<b>Date Signed</b>	02/03/2024

*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:**

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