

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	1856 E Granada Court, Ontario, CA 91764	Order ID	9148957	Property ID	35056420
Inspection Date	02/07/2024	Date of Report	02/07/2024		
Loan Number	56604	APN	0110-381-02-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	2.7_BPO	Tracking ID 1	2.7_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	KADER R THOMAS	Condition Comments	
R. E. Taxes	\$1,439	Subject is in average condition of average construction with average curb appeal. Subject is located in a suburban tract developed in second half of 20th century. Subject conforms to neighborhood which is comprised of a mix of single story properties, two-story properties, townhomes, condos and apartments. Subject backs to a freeway interchange with sound barrier wall with some impact to marketability/valuation. Tax records indicate no garage however subject appears to have a two-car attached garage, unable to determine if permitted.	
Assessed Value	\$137,940		
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

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Central Ontario is a suburban developed area with a mix of one and two story SFRs, multi-unit properties, apartments and a few condos and town homes. Parks, schools and shopping are all in the area. Construction quality is of average standard and property conditions are generally of average condition with average curb appeal. The market demand is strong and prices are rising. Seller concessions are few and REO activity is less than 5% of the resale market. Ontario is located along the 60 & 10 freeways, a distant suburb of Los Angeles. Historically Ontario was agricultural and dairy oriented, ...	
Sales Prices in this Neighborhood	Low: \$530,000 High: \$810,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Central Ontario is a suburban developed area with a mix of one and two story SFRs, multi-unit properties, apartments and a few condos and town homes. Parks, schools and shopping are all in the area. Construction quality is of average standard and property conditions are generally of average condition with average curb appeal. The market demand is strong and prices are rising. Seller concessions are few and REO activity is less than 5% of the resale market. Ontario is located along the 60 & 10 freeways, a distant suburb of Los Angeles. Historically Ontario was agricultural and dairy oriented, especially on the south side of the city, however the dairy area is under transformation and development into a large planned community. There are some industrial parcels in the area however their impact is generally minimal.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1856 E Granada Court	1735 E 5th St	737 Calaveras Avenue	903 Calaveras Avenue
City, State	Ontario, CA	Ontario, CA	Ontario, CA	Ontario, CA
Zip Code	91764	91764	91764	91764
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.68 ¹	0.83 ¹	0.85 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$548,900	\$474,900	\$535,000
List Price \$	--	\$548,900	\$474,900	\$535,000
Original List Date		10/27/2023	10/18/2023	08/20/2023
DOM · Cumulative DOM	-- · --	102 · 103	7 · 112	35 · 171
Age (# of years)	61	71	70	70
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Modern	1 Story Modern	1 Story Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,316	1,053	1,445	1,150
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 2	4 · 2
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	None	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.21 acres	0.14 acres	0.14 acres
Other	--	--	--	--

* Listing 2 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** MLS Description: NO SHOWING AT THIS TIME ON TILL FUTHER NOTICE. MY COMMENTS: Comparable and subject are in similar neighborhoods. Comparable backs to residential, subject to freeway. Comparable is slightly inferior due to GLA with an offset for location difference. Comparable specifically selected due to most proximate current listing. Comparable is in active status with no MLS reflected accepted contracts nor price changes.
- Listing 2** MLS Description: Unlock your real estate creativity with this 3-bed, 2-bath gem, boasting 1,200 sq. ft. of potential in Ontario. Permitted enclosed rec room has a kitchennete for a total of two Kitchens and an attached 1-Car Garage. It's one of the most competitively priced homes in the area, presenting an incredible canvas for your vision. A bit of new flooring and a fresh coat of paint, and you'll have a masterpiece ready. Great for first time home buyers or investors looking for a rental property. AGENT NOTES: Propety has been divided into two dwellings and can be converted back to one home rather easily. Front main portion of the home is rented out to tenants and will be delivered vacant. MY COMMENTS: Comparable and subject are in similar neighborhoods on opposite sides of freeway. Comparable backs to residential, subject to freeway. Comparable specifically selected for condition and GLA. Comparable is superior due to location and GLA. Comparable is in hold-do-not-show status with no MLS reflected accepted contracts nor price changes. Comparable is most comparable due to GLA considerations.
- Listing 3** MLS Description: Great corner property in a family friendly neighborhood!! This home has an incomplete addition that the seller will Not perform!! This spacious home offers 4 bedrooms and 2 baths, kitchen is open concept with granite countertops, a large living area and an attached tandem garage. Located just steps away from John Galvin Park and very close to 10 fwy, shopping and schools. This is a great opportunity to finish the project and add extra living space to the property while also adding additional value to it. MY COMMENTS: Comparable and subject are in similar communities on opposite sides of freeway. Comparable backs to residential, subject to freeway. Comparable specifically selected for condition and GLA. Comparable is in hold-do-not-show status with no MLS reflected accepted contracts nor price changes. Comparable is inferior due to GLA with an offset for location difference.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1856 E Granada Court	1816 E Granada Ct	911 N Sacramento Ave	749 N Lassen Ave
City, State	Ontario, CA	Ontario, CA	Ontario, CA	Ontario, CA
Zip Code	91764	91764	91764	91764
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	0.19 ¹	0.48 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$614,900	\$495,000	\$615,000
List Price \$	--	\$614,900	\$495,000	\$615,000
Sale Price \$	--	\$530,000	\$567,000	\$530,000
Type of Financing	--	Fha	Fha	Cash
Date of Sale	--	07/17/2023	11/30/2023	01/11/2024
DOM · Cumulative DOM	-- · --	38 · 94	8 · 62	45 · 87
Age (# of years)	61	61	63	48
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Modern	1 Story Modern	1 Story Modern	1 Story Modern
# Units	1	1	1	1
Living Sq. Feet	1,316	1,605	1,259	1,262
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	--	Pool - Yes	--	--
Lot Size	0.14 acres	0.14 acres	0.14 acres	0.17 acres
Other	--	--	--	--
Net Adjustment	--	\$0	-\$14,100	-\$13,200
Adjusted Price	--	\$530,000	\$552,900	\$516,800

* Sold 1 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** MLS Description: Excellent opportunity to live in a good and desirable neighborhood. Freeways, shopping centers, schools and restaurants nearby. retrofit windows installed, Roof is in great condition. Assessor's data show 3 bedrooms but its actually 4 bedrooms, 2 full baths, kitchen is a good condition, dinning room, living room, laundry area is in the garage, recently installed new air conditioning. The back yard and pool need some TLC, solar power system were recently installed \$98.00 monthly cost of the lease. (seller will provide to buyer copies of lease documents) MY COMMENTS: Comparable and subject are in same community. Comparable and subject are on same street, same side of street and both back to same freeway. Comparable is a slightly aged sale date however was specifically selected for location. Comparable is pool home, subject no pool. Adjustments of -\$14500 GLA difference at \$50/sq ft, -\$12500 pool difference, +\$10600 (2% sale price) market increase for a total adjustment of -\$16,400. Comparable is most comparable due to location considerations.
- Sold 2** MLS Description: Opportunity is knocking again. Back on the market due to no fault of the sellers. Buyers got cold feet. Come see this charming home with a beautifully landscaped front yard and a convenient 2-car garage with direct access into the home. The original kitchen exudes a classic charm, awaiting your personal touch for modern updates. There's a breakfast nook and a dining area that combines with the living room. The flooring is prepped and ready for you to install carpet, tile or wood flooring. The home features newer windows, AC, dishwasher and oven. The bedrooms and breakfast nook are equipped with ceiling fans for added comfort. The backyard, featuring a covered patio offers a delightful retreat. The storage shed provides additional space for all your holiday decorations and yard implements. With great bones, this home is a canvas for your vision, especially in the bathrooms where a newer design could transform it into a contemporary haven. This property has a great floor plan. With some elbow grease and a keen eye for detail...this house could be transformed into the best home on the block. MY COMMENTS: Comparable and subject are in similar neighborhoods. Subject backs to freeway, comparable to residential. Comparable specifically selected for proximity, condition and recent sale date. Adjustments of -\$17,000 (3% sale price) location difference, +\$2900 GLA difference for a total adjustment of -\$14100
- Sold 3** MLS Description: Probate Sale Fixer Upper with Major Opportunity! This 3-bedroom, 2-bathroom home is a probate sale and is in need of some TLC. However, it has great potential and is located in a desirable neighborhood. The home features a spacious living room with a fireplace, a kitchen with appliances, and a large backyard with a covered patio. The master bedroom has its own private bathroom, and the other two bedrooms share a full bathroom. The home also has a two-car attached garage. This home is located in a quiet, family-friendly neighborhood and is close to schools, parks, and shopping. It is also just a short drive to the Ontario International Airport and the I-10 freeway. This home is perfect for investors or handy homeowners who are looking for a great deal. With some work, this home could be transformed into a beautiful and valuable property. Don't miss out on this opportunity to own a home with so much potential! MY COMMENTS: Comparable and subject are in similar neighborhoods on opposite sides of freeway. Comparable is a probate sale with court confirmation required. Subject backs to freeway, comparable to residential. Comparable specifically selected for GLA, condition and recent sale date. Adjustments of -\$15900 (3% sale price) location difference, +\$2700 GLA difference for a total adjustment of -\$13200

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				A search of the CRMLS MLS shows no records for this property. CRMLS is the primary MLS for the area. There are no MLS sheets to include with this report. Google and Zillow search for subject address found no current listing information for subject. Screenshot of Zillow is included as a miscellaneous document uploaded to this report.			
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	\$548,800	\$548,800
Sales Price	\$538,800	\$538,800
30 Day Price	\$538,800	--
Comments Regarding Pricing Strategy		
The suggested list considers the current listings with a notation that all are basically in hold-do-not-show status. The most consideration was given to L1, a slightly inferior listing with a similar list price. The sale price is expected as a minor discount from list, consistent with recent sold market dynamics. The 30 day price and sale price are the same due to DOM running under 30 days in this marketplace.		

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



Street

Listing Photos

L1 1735 E 5th St
Ontario, CA 91764



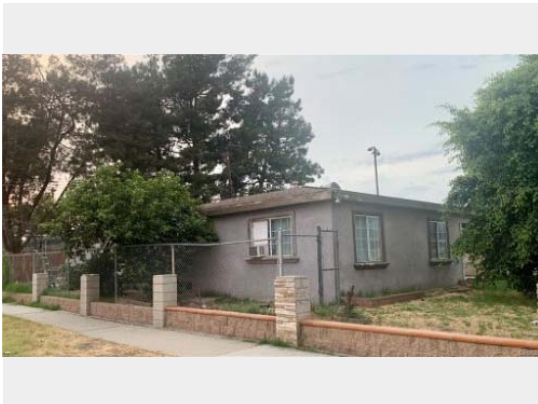
Front

L2 737 Calaveras Avenue
Ontario, CA 91764



Front

L3 903 Calaveras Avenue
Ontario, CA 91764



Front

Sales Photos

S1 1816 E Granada Ct
Ontario, CA 91764



Front

S2 911 N Sacramento Ave
Ontario, CA 91764



Front

S3 749 N Lassen Ave
Ontario, CA 91764



Front

ClearMaps Addendum

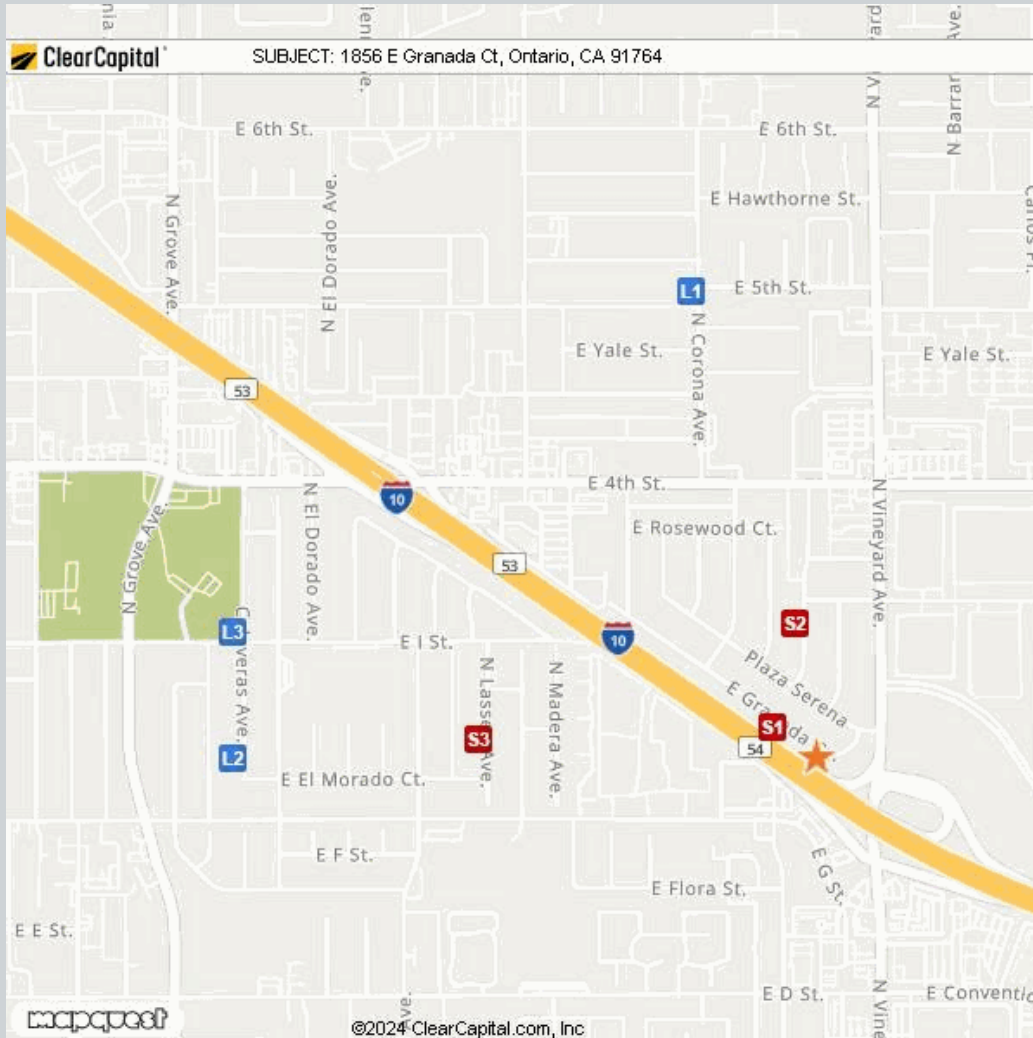
Address ★ 1856 E Granada Court, Ontario, CA 91764

Loan Number 56604

Suggested List \$548,800

Suggested Repaired \$548,800

Sale \$538,800



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1856 E Granada Court, Ontario, CA 91764	--	Parcel Match
L1 Listing 1	1735 E 5th St, Ontario, CA 91764	0.68 Miles ¹	Parcel Match
L2 Listing 2	737 Calaveras Avenue, Ontario, CA 91764	0.83 Miles ¹	Parcel Match
L3 Listing 3	903 Calaveras Avenue, Ontario, CA 91764	0.85 Miles ¹	Parcel Match
S1 Sold 1	1816 E Granada Ct, Ontario, CA 91764	0.07 Miles ¹	Parcel Match
S2 Sold 2	911 N Sacramento Ave, Ontario, CA 91764	0.19 Miles ¹	Parcel Match
S3 Sold 3	749 N Lassen Ave, Ontario, CA 91764	0.48 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	Michael O'Connor	Company/Brokerage	Diamond Ridge Realty
License No	01517005	Address	12523 Limonite Avenue Eastvale CA 91752
License Expiration	10/04/2026	License State	CA
Phone	9518474883	Email	RealtorOConnor@aol.com
Broker Distance to Subject	7.41 miles	Date Signed	02/07/2024

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.