

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	1785 W Calimyrna Avenue 14b, Fresno, CA 93711	Order ID	6376537	Property ID	27418203
Inspection Date	10/17/2019	Date of Report	10/17/2019		
Loan Number	38848	APN	40750030		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 10.16.19-2.xlsx	Tracking ID 1	BotW New Fac-DriveBy BPO 10.16.19-2.xlsx
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Eidler Paul F	Condition Comments	
R. E. Taxes	\$213,652	Home and landscaping seem to have been maintained well as noted from doing an exterior drive by inspection. Subject has good functional utility and conforms well within the neighborhood.	
Assessed Value	\$225,000		
Zoning Classification	RS1		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	N/A		
Association Fees	\$300 / Month (Pool, Landscaping, Other: spa)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Home conforms well within an area where homeowners enjoy approximate distances in miles to our local freeway, schools, shopping, and parks as well as other conveniences and amenities.	
Sales Prices in this Neighborhood	Low: \$230,000 High: \$310,000		
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	1785 W Calimyrna Avenue 14b	6141 N West Ave 110	5740 N West Ave 109	2078 W Calimyrna Ave 8c
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93711	93711	93711	93711
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.17 ¹	0.16 ¹	0.14 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$250,000	\$265,000	\$220,000
List Price \$	--	\$235,000	\$265,000	\$220,000
Original List Date		12/10/2018	09/29/2019	08/19/2019
DOM · Cumulative DOM	-- · --	311 · 311	18 · 18	4 · 59
Age (# of years)	47	40	46	43
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
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	1,786	1,506	1,752	1,586
Bdrm · Bths · ½ Bths	3 · 1 · 1	2 · 2	3 · 2	3 · 2
Total Room #	6	5	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	--	--	--	--
Lot Size	.06 acres	0.06 acres	.0046 acres	0.1 acres
Other	MLS#	MLS#514739	MLS#531243	MLS#528894

* Listing 3 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 1,500 square feet featuring vaulted ceilings, updated kitchen, formal dining area and large living room, two car attached garage and indoor utility room. Amenities include gated entrance, swimming pool/spa, sport court, clubhouse and gym.

Listing 2 2 bedrooms (tax record shows 3 bedrooms as it was built as a Den / Family Room option), 2-baths with attached 2-car garage, all new interior paint and carpeting is move-in ready. Home is perfect for entertaining with a huge step-down Living Room with vaulted ceilings and a gas insert fireplace, a formal dining room with wet bar and French Doors opening to rear yard. Lovely updated gourmet kitchen with new cabinets w/ sliding drawers, granite counters, breakfast bar and casual dining area. Home is updated with dual pane windows, 13-seer AC and new composition roof September 2018.

Listing 3 3 bedroom 2 bath condo in a great quiet neighborhood.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1785 W Calimyrna Avenue 14b	1702 W Bullard Ave 104	1785 W Calimyrna Ave A	1696 W Calimyrna Ave 7a
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93711	93711	93711	93711
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.00 ¹	0.10 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$229,950	\$225,000	\$330,000
List Price \$	--	\$229,950	\$225,000	\$315,000
Sale Price \$	--	\$230,000	\$232,000	\$310,000
Type of Financing	--	Cash	Conv	Fha
Date of Sale	--	05/29/2019	05/17/2019	09/16/2019
DOM · Cumulative DOM	-- · --	1 · 23	6 · 44	54 · 98
Age (# of years)	47	46	47	48
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
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	1,786	1,724	1,592	1,838
Bdrm · Bths · ½ Bths	3 · 1 · 1	2 · 2	2 · 2	3 · 2
Total Room #	6	5	5	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	--	--	--	--
Lot Size	.06 acres	0.06 acres	0.05 acres	0.09 acres
Other	MLS#	MLS#522559	MLS#520814	MLS#525311
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$230,000	\$232,000	\$310,000

* 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** SOLD BEFORE PUBLICATION. 2 spacious bedrooms - 2 bath, 1724 sq. ft. -features a large Living Rm with vaulted ceilings opening to a step up Formal Dining Rm and wet/dry bar., spacious kitchen with breakfast bar overlooking Family Rm. and large patio .
- Sold 2** remodeled condo in NW Fresno. Huge living room with tongue in groove vaulted wood ceiling, fireplace, wood shutters on windows. All newer kitchen cabinets, floors, counters. Formal dining room with builtin wet bar. Built-in refrigerator with cabinet finish.Lovely remodeled baths.
- Sold 3** Fully updated and remodeled three bedroom, two bathroom condo in a highly desirable neighborhood in Northwest Fresno. Upon entering you'll immediately appreciate the open floor plan, luxurious upgrades, large living room with exposed beam ceilings and floor to ceiling windows. The kitchen is a chef's dream with quartz countertops, custom glass backsplash, stainless steel appliances, deep farmhouse sink, breakfast bar, designer cabinets and entertaining space with a wet bar. Each of the bathrooms have quartz countertops and custom tiled showers.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Property has not been listed in the last 12 months.				
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	\$299,000	\$299,000
Sales Price	\$299,000	\$299,000
30 Day Price	\$289,000	--
Comments Regarding Pricing Strategy		
I looked up similar properties that have recently sold and are currently for sale using our local MLS and tax records. the average marketing time for the subject market area is 90 days.		

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.
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Subject Photos



Front



Front



Address Verification



Address Verification



Side



Street

Subject Photos



Street



Other

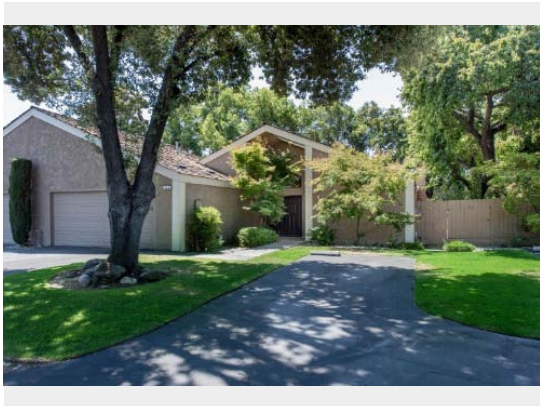
Listing Photos

L1 6141 N West Ave 110
Fresno, CA 93711



Front

L2 5740 N West Ave 109
Fresno, CA 93711



Front



Front

L3 2078 W Calimyrna Ave 8C
Fresno, CA 93711



Front

Sales Photos

S1 1702 W Bullard Ave 104
Fresno, CA 93711



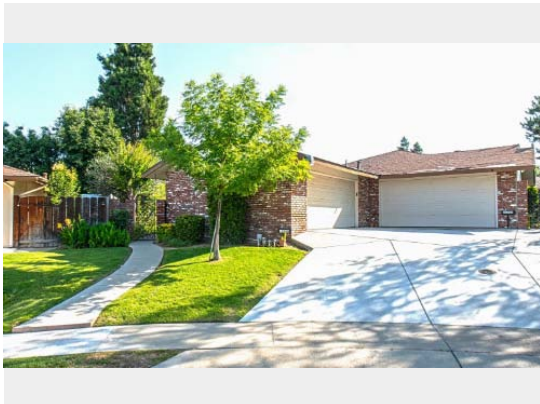
Front

S2 1785 W Calimyrna Ave A
Fresno, CA 93711



Front

S3 1696 W Calimyrna Ave 7A
Fresno, CA 93711



Front

ClearMaps Addendum

Address ★ 1785 W Calimyrna Avenue 14b, Fresno, CA 93711

Loan Number 38848

Suggested List \$299,000

Suggested Repaired \$299,000

Sale \$299,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1785 W Calimyrna Ave # 14b, Fresno, CA	--	Parcel Match
L1 Listing 1	6141 N West Ave 110, Fresno, CA	0.17 Miles ¹	Parcel Match
L2 Listing 2	5740 N West Ave 109, Fresno, CA	0.16 Miles ¹	Parcel Match
L3 Listing 3	2078 W Calimyrna Ave 8c, Fresno, CA	0.14 Miles ¹	Parcel Match
S1 Sold 1	1702 W Bullard Ave 104, Fresno, CA	0.09 Miles ¹	Parcel Match
S2 Sold 2	1785 W Calimyrna Ave A, Fresno, CA	0.00 Miles ¹	Parcel Match
S3 Sold 3	1696 W Calimyrna Ave 7a, Fresno, CA	0.10 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	Sandra Jean Sparesus-Killian	Company/Brokerage	Century 21 Adanalian & Vasquez
License No	01271477	Address	5770 N. Hazel Ave Fresno CA 93711
License Expiration	08/28/2020	License State	CA
Phone	5599775218	Email	sandi@c21av.com
Broker Distance to Subject	1.29 miles	Date Signed	10/17/2019

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.