

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	5774 E Sussex Way, Fresno, CALIFORNIA 93727	Order ID	6397869	Property ID	27484060
Inspection Date	11/01/2019	Date of Report	11/02/2019		
Loan Number	39020	APN	495-098-08		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 10.31.19	Tracking ID 1	BotW New Fac-DriveBy BPO 10.31.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Copeland Michael E	Condition Comments Single story, composition roof. Wood siding with brick exterior. Two car garage attached. Yard dead.
R. E. Taxes	\$2,081	
Assessed Value	\$185,400	
Zoning Classification	1	
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 Subject is located in an established neighborhood with homes of similar style and appeal, the demand for the area is normal. Within 1/4 mile radius there is 1 active, no pending and 14 sold properties. In the last year there have been 22 sold properties. There are no short sales and 1 foreclosure in area. There is no search parameters used in search.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$175,000 High: \$247,000	
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	5774 E Sussex Way	4402 N Sunnyside Ave	5930 E Dakota Ave	3885 N Claremont Ave
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93727	93727	93727	93727
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	0.48 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$239,900	\$228,900	\$245,000
List Price \$	--	\$236,900	\$228,900	\$245,000
Original List Date		10/11/2019	10/15/2019	10/29/2019
DOM · Cumulative DOM	-- · --	21 · 22	7 · 18	4 · 4
Age (# of years)	57	59	46	43
Condition	Average	Good	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	1,224	1,156	1,100	1,204
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 2
Total Room #	6	6	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	0.19 acres	0.14 acres	0.16 acres	0.14 acres
Other	NA	MLS#531989	MLS#532319	MLS#532818

* 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** This beautiful, recently remodeled home is located in the Award Winning Clovis Unified School District, well established neighborhood. Brand new HVAC, ROOF, light fixtures, and garage door. Updated kitchen with new granite counter tops, cabinets and appliances. Remodeled bathrooms with new tile flooring. New laminate flooring and freshly painted throughout. Spacious back yard is perfect for kids to play. Home is close to Costco, Sierra Vista mall, Sierra Vista Cinemas 16, and restaurants. This move in ready home is perfect for first time home buyer or downsizing buyer. Call today for appointment. Seller is motivated.
- Listing 2** Look NO more! You'll love this charming single story home located in the award winning Clovis Unified School district. This 3 bedroom, 1 bathroom, 2-stall garage will give you 1,100 sq. ft of space. It's quaint and cozy atmosphere provide a perfect home for a new family or first-time home buyer. This home is move in ready! The kitchen and bathroom have been updated and the newly landscaped exterior make this home ready for entertaining. Situated in a friendly community, you won't want to miss your chance to make this great home yours. Call to schedule your private showing today.
- Listing 3** Beautiful tree lined street! Recently upgraded (\$50K+ within last 2 years) property in award winning Clovis schools. Featuring 3 bedrooms, 2 bathrooms, living room & family room with fireplace (new gas log setup). Newer roof and a/c unit. Upgrades (new within last 2 years) include carpet, paint inside and out, kitchen appliances, granite counter tops and cabinets, tile floors, remodeled bathroom and much more!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	5774 E Sussex Way	5751 E Ashlan Ave	4402 N Sunnyside Ave	3265 Claremont Ave
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Clovis, CA
Zip Code	93727	93727	93727	93611
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.27 ¹	0.50 ¹	0.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$189,000	\$185,000	\$249,900
List Price \$	--	\$180,000	\$185,000	\$249,900
Sale Price \$	--	\$176,000	\$175,000	\$247,000
Type of Financing	--	Cash	Prvt	Fha
Date of Sale	--	09/06/2019	09/06/2019	10/22/2019
DOM · Cumulative DOM	-- · --	26 · 126	8 · 31	15 · 62
Age (# of years)	57	62	59	41
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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,224	1,366	1,156	1,326
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 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.21 acres	0.14 acres	0.17 acres
Other	NA	MLS#523443	MLS#528803	MLS#529068
Net Adjustment	--	-\$2,950	+\$2,200	-\$15,350
Adjusted Price	--	\$173,050	\$177,200	\$231,650

* Sold 2 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** Motivated Seller!!! Location, location, location! This diamond in the rough is located only a couple minute drive from the Sierra Vista mall in Tarpey Village. Huge 9200sf lot with a blank canvas for your dream back yard. 3 bedrooms, 2 bathrooms, attached 2 car garage, 4 car driveway, Clovis schools and real hardwood floors in the main living area. Needs some TLC to bring back to it's prime. A great project for a first time buyer looking to tackle their own renovation. Also would make a great investment property. Priced to sell AS IS. Added \$1000 age and deducted \$3550 sf and \$400 lot.
- Sold 2** Tarpey Village three bedroom, two bathroom home. This home is perfect for the first-time home buyer or investor; ready to make it new. The home features a spacious floor plan and a covered patio leading to a large backyard. Located close to shopping and schools, this home has the potential to be beautiful. Added \$400 age, \$1700 sf and \$1000 lot.
- Sold 3** Great Clovis neighborhood and very close to the highly desired Miramonte Elementary School. This is one of the best prices you will find in the Clovis Unified School District. This home features 3 bedrooms and 2 bathrooms and an open and airy floor plan. The house roof was new in 2010 and the patio roof installed in 2017. This is a spacious 7600 SF lot with a side yard big enough for a boat or trailer. Both bathrooms were remodeled in 2016 along with an updated oven. There is an attached two car garage with entry into the kitchen area. This home will qualify for FHA, VA or conventional programs. Deducted \$3200 age, \$2550 sf, \$10k condition and added \$400 lot.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Home is not listed or has it 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	\$185,000	\$185,000
Sales Price	\$185,000	\$185,000
30 Day Price	\$178,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, sold 5/6/19 or sooner, no short sales or foreclosures, square foot 1000-1450, 1950-1980m SFR, single story, within ¼ mile radius there is 9 sold comps; within ½ mile radius there is 14 comps, (2 active, 2 pending and 10 sold comps most of the comps have been updated). Comps used are the most similar comps to subject property that is available thru the Fresno MLS. There is a variance in age, lot and GLA. When pricing the subject all 6 comparable were factored in as well as the subject's location, design and appeal. Seller concessions are not required to sell a home in this area but will sometimes help a home sell faster.</p>		

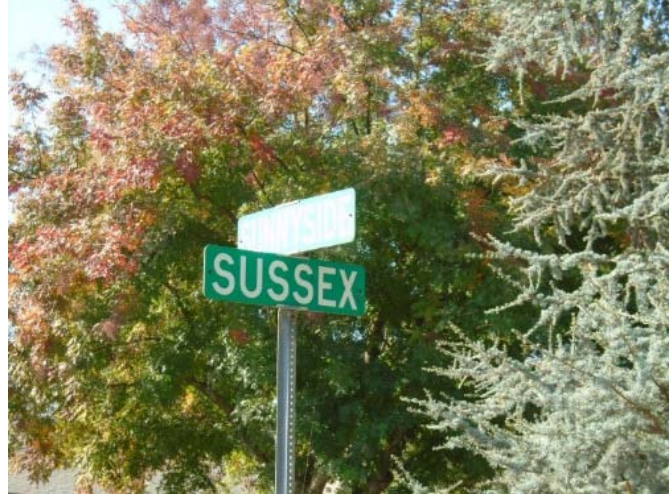
Clear Capital Quality Assurance Comments Addendum

Reviewer's The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.50 miles and the sold comps
Notes closed within the last 2 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Listing Photos

L1 4402 N Sunnyside Ave
Fresno, CA 93727



Front

L2 5930 E Dakota Ave
Fresno, CA 93727



Front

L3 3885 N Claremont Ave
Fresno, CA 93727



Front

Sales Photos

S1 5751 E Ashlan Ave
Fresno, CA 93727



Front

S2 4402 N Sunnyside Ave
Fresno, CA 93727



Front

S3 3265 Claremont Ave
Clovis, CA 93611



Front

ClearMaps Addendum

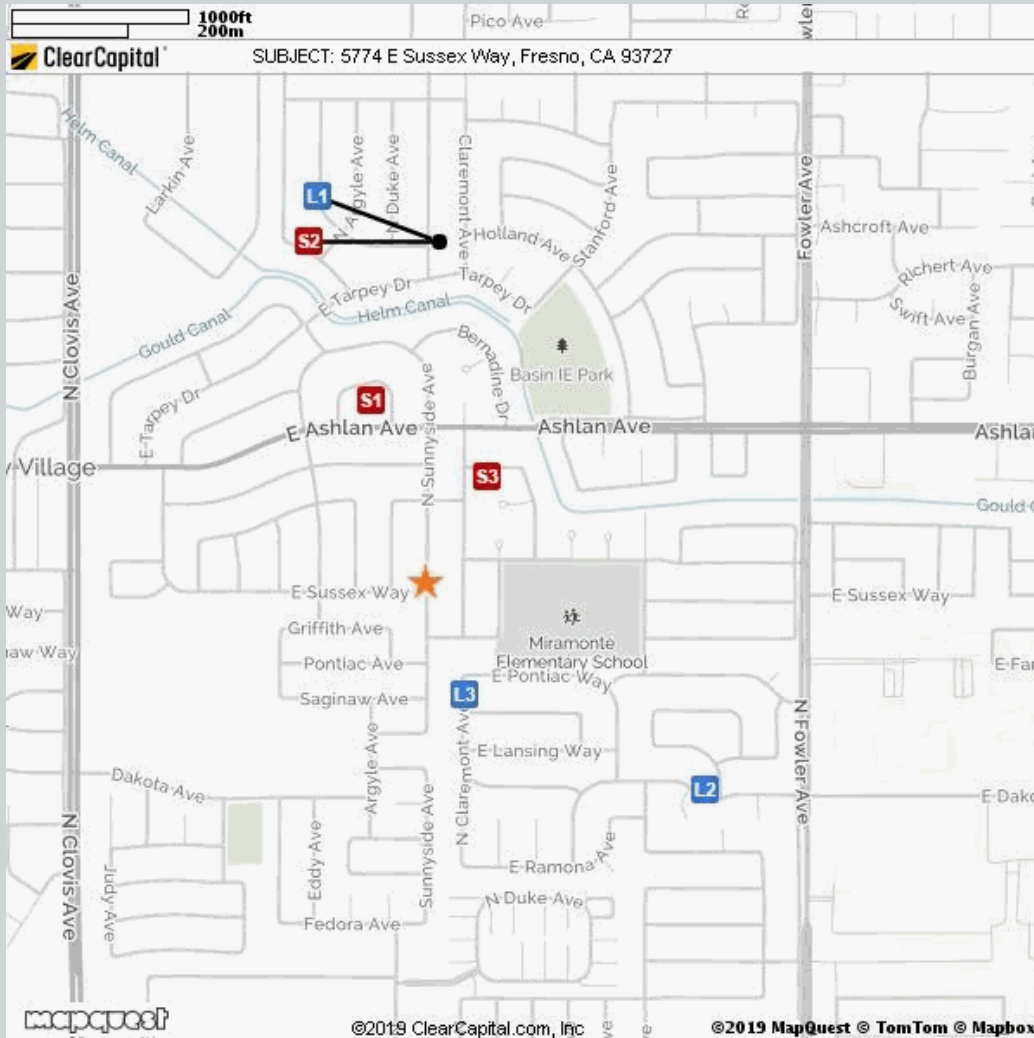
Address ★ 5774 E Sussex Way, Fresno, CALIFORNIA 93727

Loan Number 39020

Suggested List \$185,000

Suggested Repaired \$185,000

Sale \$185,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5774 E Sussex Way, Fresno, CA	--	Parcel Match
L1 Listing 1	4402 N Sunnyside Ave, Fresno, CA	0.50 Miles ¹	Parcel Match
L2 Listing 2	5930 E Dakota Ave, Fresno, CA	0.48 Miles ¹	Parcel Match
L3 Listing 3	3885 N Claremont Ave, Fresno, CA	0.16 Miles ¹	Parcel Match
S1 Sold 1	5751 E Ashlan Ave, Fresno, CA	0.27 Miles ¹	Parcel Match
S2 Sold 2	4402 N Sunnyside Ave, Fresno, CA	0.50 Miles ¹	Parcel Match
S3 Sold 3	3265 Claremont Ave, Clovis, CA	0.18 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	Dannielle Carnero	Company/Brokerage	HomeSmart PV and Associates
License No	01507071	Address	362 S. Sierra Vista ave Fresno CA 93702
License Expiration	06/15/2021	License State	CA
Phone	5598362601	Email	danniellecarnero@gmail.com
Broker Distance to Subject	4.46 miles	Date Signed	11/02/2019

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.