

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	4730 E Alta Avenue, Fresno, CA 93702	Order ID	6682699	Property ID	28272484
Inspection Date	04/02/2020	Date of Report	04/03/2020		
Loan Number	39122	APN	470-173-08		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	BotW_New_Fac-DriveBy_BPO_04.02.20-1	Tracking ID 1	BotW_New_Fac-DriveBy_BPO_04.02.20-1
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Property Fund 2016 LLC	Condition Comments	Per tax records 2 bedroom 1 bath home with detached 1 car garage, stucco exterior and composition roofing, dual pane windows, fenced yard. Heating and cooling evaporative cooling, floor /wall unit per agent on mls. Subject does look like it might have central heating and cooling but unable to verify. Home was recently remodeled per mls. Subdivision Sparkmans Ventura Tract
R. E. Taxes	\$859		
Assessed Value	\$66,200		
Zoning Classification	RS5		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
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	Near shopping, restaurants, Fairgrounds, schools, Southeast Fresno; this does not affect the subject's value or marketability. Subject is located in an established neighborhood with SFR homes of similar style and appeal, the demand for the area is normal. Within 1/4 mile radius there is 4 active, 1 pending and 3 sold properties. In the last year there have been 11 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: \$152,000 High: \$190,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4730 E Alta Avenue	4107 E Lane Ave	4787 E Nevada Ave	4672 E Montecito Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.91 ¹	0.92 ¹	0.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$160,000	\$167,500	\$207,000
List Price \$	--	\$159,000	\$167,500	\$207,000
Original List Date		01/29/2020	03/02/2020	03/26/2020
DOM · Cumulative DOM	-- · --	43 · 65	1 · 32	3 · 8
Age (# of years)	80	69	75	66
Condition	Good	Good	Good	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 na	1 Story na	1 Story na	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	840	875	1,021	1,015
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 2
Total Room #	4	4	4	6
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	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	.14 acres	0.14 acres	0.19 acres	0.14 acres
Other	na	MLS#536494	MLS#538224	MLS#539597

* 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** Very clean 2 bedroom one bath with a huge backyard. The kitchen has been updated, and the home has been well maintained. Great starter home, and this has been used as a rental, and the tenant is a great renter, and would like to stay.
- Listing 2** Come see this charming remodeled 2 bedroom,1 bathroom home. You'll enjoy all the charm of a bungalow such as curved ceilings and built in glass cabinets in the living room as well as the benefits of new flooring and paint throughout. The kitchen was recently remodeled with a gas range, wood kitchen cabinets, tile, and and eat- in area. There is a one car garage with an additional area for storage with a vaulted ceiling. The backyard has a storage shed and lots of room to play or make it you own. This house is perfect for a first time buyer or investor looking for a rental property. Schedule your viewing today because this property won't last.
- Listing 3** Move in ready 3 bedroom 2 bathroom home, house is beautifully remodeled trough out, featuring new roof, new double pane windows, new floors, new bathrooms, granite counter tops at kitchen and bathrooms, new light fixtures, fresh 2 tone paint, huge back yard with avocado, guaba and lime trees, house is a must see. House is FHA Ready.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	4730 E Alta Avenue	1624 S Sierra Vista	4325 E Lyell Ave	4608 E Lane Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.47 ¹	0.77 ¹	0.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$199,900	\$184,500	\$155,000
List Price \$	--	\$199,900	\$184,500	\$155,000
Sale Price \$	--	\$190,000	\$184,000	\$152,000
Type of Financing	--	Conv	Fha	Fha
Date of Sale	--	11/15/2019	12/20/2019	01/02/2020
DOM · Cumulative DOM	-- · --	4 · 39	18 · 56	1 · 64
Age (# of years)	80	60	80	68
Condition	Good	Good	Good	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 na	1 Story na	1 Story bungalow	1 Story na
# Units	1	1	1	1
Living Sq. Feet	840	938	898	1,020
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	2 · 1
Total Room #	4	5	4	4
Garage (Style/Stalls)	Detached 1 Car	Attached 2 Car(s)	Detached 4 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.16 acres	0.18 acres	0.16 acres
Other	na	MLS#531679	MLS#532867	MLS#532835
Net Adjustment	--	-\$17,850	-\$16,250	-\$4,300
Adjusted Price	--	\$172,150	\$167,750	\$147,700

* 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** This charming home reflects the love that it has been given since the day it was built. Sitting on a large nicely manicured lot. Inside you will find gorgeous authentic hardwood flooring throughout, three good size bedrooms and one bath. The kitchen over looks the lovely park like backyard, and comes with a gas range for the chef of the house. Newer Windows, HVAC, paint and roof...This is the perfect opportunity for a first time home buyer or for an investor looking for a rental. Centrally located with easy access to freeways and very close to Fresno Pacific University. Deducted \$5k central ac/heating, \$2450 sf, \$6k bed/ garage and \$400 lot.
- Sold 2** Perfect for the car enthusiast, gardener, or mechanic! Move right into this updated home with two garages that offer parking for up to seven cars. Home features include nice sized living area, ample sized bedrooms, updated kitchen with new cabinets, granite countertop, flooring, and fixtures. Updated electrical, new baseboards, windows, screens, light fixtures and paint throughout, not to mention beautiful original hardwood flooring. A must see! Call now to view!! Deducted \$5k central heating and cooling, \$1450 sf, \$9k garage/shop, \$800 lot.
- Sold 3** Check out this beautiful 2 bedroom/1 bathroom home near the Fresno Fairgrounds. Complete with remodeled kitchen, updated flooring, and a newer roof. The home also has an indoor laundry room, dining area, as well as a detached 2-car carport! Shopping and freeway access nearby as well. This home is perfect for a small family or investor. Added \$3k garage. Deducted \$2400 age, \$4500 sf and \$400 lot.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Temporary Hold (04/01/20)			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
03/13/2020	\$159,900	--	--	Withdrawn	04/01/2020	\$159,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$160,000	\$160,000
Sales Price	\$160,000	\$160,000
30 Day Price	\$155,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, sold date 10/05/19 or sooner, no short sales or foreclosures, square foot 640- 1200, 1920-1960 in age, SFR, within ¼ mile radius there is 2 comps, within ½ mile radius there is 4 comps, subject property was recently removed off the market and recently remodeled per mls pictures and remarks. Removed age within ½ mile radius and moved radius one mile due to shortage of comps. There is one sold comp that sold in 3/9/20 within 1 mile radius, updated, with pool. No sold comps in February, 2 sold comps in January used extended sold date due to shortage of comps in the 3 months. Homes in this area are being flipped by investors. 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 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



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Listing Photos

L1 4107 E Lane Ave
Fresno, CA 93702



Front

L2 4787 E Nevada Ave
Fresno, CA 93702



Front

L3 4672 E Montecito Ave
Fresno, CA 93702



Front

Sales Photos

S1 1624 S Sierra vista
Fresno, CA 93702



Front

S2 4325 E Lyell Ave
Fresno, CA 93702



Front

S3 4608 E Lane Ave
Fresno, CA 93702



Front

ClearMaps Addendum

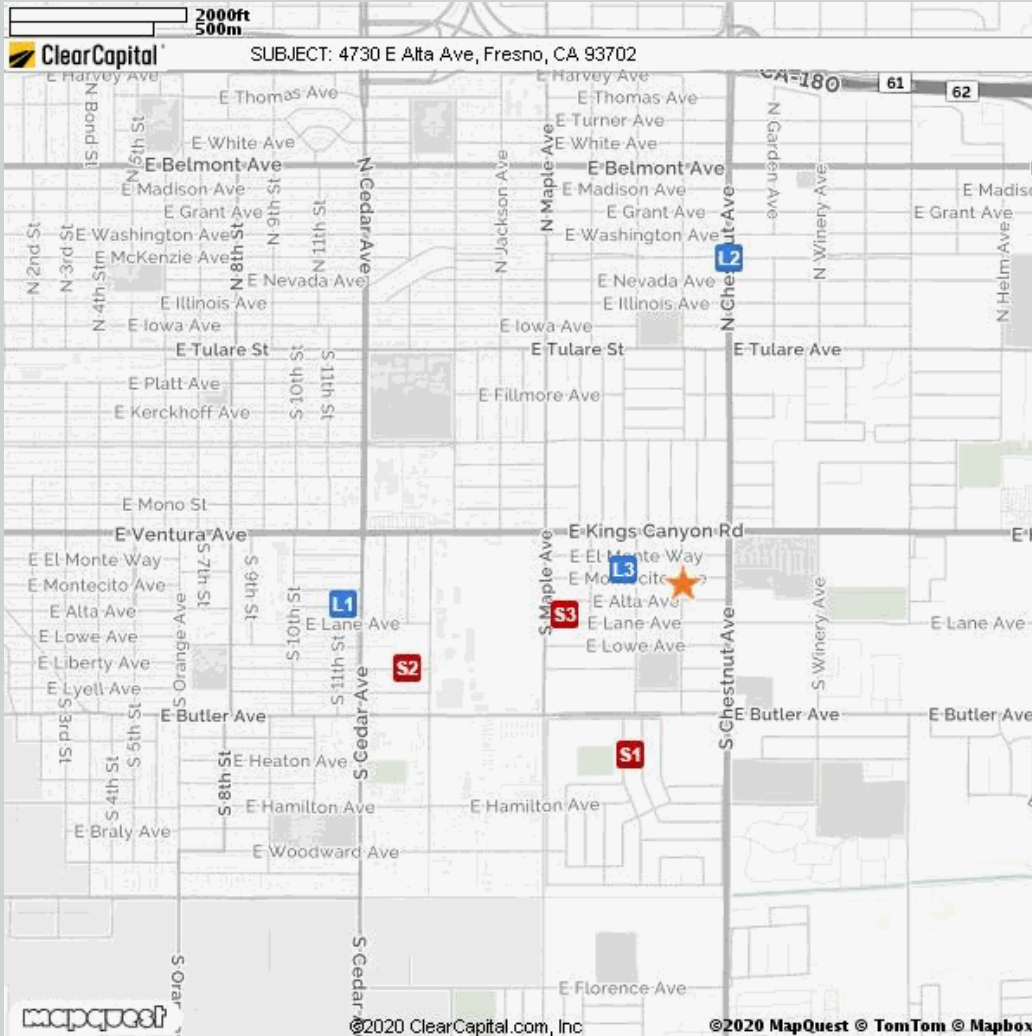
Address ★ 4730 E Alta Avenue, Fresno, CA 93702

Loan Number 39122

Suggested List \$160,000

Suggested Repaired \$160,000

Sale \$160,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4730 E Alta Ave, Fresno, CA	--	Parcel Match
L1	4107 E Lane Ave, Fresno, CA	0.91 Miles ¹	Parcel Match
L2	4787 E Nevada Ave, Fresno, CA	0.92 Miles ¹	Parcel Match
L3	4672 E Montecito Ave, Fresno, CA	0.15 Miles ¹	Parcel Match
S1	1624 S Sierra Vista, Fresno, CA	0.47 Miles ¹	Parcel Match
S2	4325 E Lyell Ave, Fresno, CA	0.77 Miles ¹	Parcel Match
S3	4608 E Lane Ave, Fresno, CA	0.31 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	0.48 miles	Date Signed	04/03/2020

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.