

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	2714 N Farris Avenue, Fresno, CALIFORNIA 93704	Order ID	6424256	Property ID	27554915
Inspection Date	11/20/2019	Date of Report	11/21/2019		
Loan Number	39308	APN	443-222-16		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.20.19	Tracking ID 1	BotW New Fac-DriveBy BPO 11.20.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Roger Andrews Jr Winans	Condition Comments Subdivision North Farris Addition, Single story, bright blue house, single pane windows, evaporative cooler per tax records, two bedrooms, one bath, composition roof, wood/stucco exterior, two car garage. Occupancy is unknown, yard is dead, no sign of signs, trash cans. Homes in areas appear to be more updated than subject.
R. E. Taxes	\$557	
Assessed Value	\$50,678	
Zoning Classification	RS5	
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 Near schools, shopping and restaurants. Palm is a main road and this does not significantly affect the subject's value or marketability.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$171,550 High: \$212,900	
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	2714 N Farris Avenue	127 E Cornell Ave	2632 N Arthur Ave	2627 N Arthur Ave
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93704	93705	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.19 ¹	0.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$228,000	\$255,000	\$284,900
List Price \$	--	\$228,000	\$255,000	\$284,900
Original List Date		09/27/2019	11/15/2019	11/16/2019
DOM · Cumulative DOM	-- · --	13 · 55	2 · 6	5 · 5
Age (# of years)	72	80	67	70
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 contemporary	1 Story contemporary	1 Story contemporary	1 Story contemporary
# Units	1	1	1	1
Living Sq. Feet	1,494	1,309	1,596	1,448
Bdrm · Bths · ½ Bths	2 · 2	2 · 1	3 · 1 · 1	3 · 2
Total Room #	5	4	5	7
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 1 Car	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.17 acres	0.17 acres	0.17 acres
Other	MLS#	MLS#531211	MLS#533695	MLS#533746

* 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** This darling home has 2 bedrooms and bonus room downstairs (has no closet). The garage has been converted and could be used and an art/photo studio. There are laundry hookups in the garage. The back has a spacious covered patio area and is great for entertaining. Lots of lush landscaping (but some TLC needed)There is an automated sprinkler system.
- Listing 2** Lovely well cared for home on a quiet tree lined street in the Fresno High Area. This home features hardwood floors, a large living room with formal dining, 3 bedrooms and 1 and half bathrooms, indoor laundry and a detached 2 car garage. The kitchen includes a breakfast nook, white cabinets and gas appliances. The exterior has just been painted along with the kitchen, new flooring in the kitchen, laundry and new carpet in the bedroom.
- Listing 3** Move In Ready Fresno High Charmer with Many Custom Upgrades. Huge kitchen with lots of counter space, walk in pantry, Whirlpool appliances, and open design to the dining and living room. Updated flooring and recessed lighting through out. 2 Master Bedrooms, ceiling fans in every room, huge living room, and full size indoor laundry room. Once outside, you will feel like your out of town, custom tranquil colors, fruit trees, and huge patio area to just relax. Detached 2-car garage or the possibilities of turning into added living space with proper permits that is. Come see this beauty and make this your home!Per tax records home is 2 bath. Agent/owner added 3 bathrooms.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2714 N Farris Avenue	535 W Terrace Ave	2627 N Arthur Ave	2131 N Vagedes Ave
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93705	93705	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	0.22 ¹	0.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$209,000	\$219,500	\$199,950
List Price \$	--	\$209,000	\$219,500	\$199,950
Sale Price \$	--	\$212,900	\$210,000	\$175,000
Type of Financing	--	Fha	Cash	Cash
Date of Sale	--	07/26/2019	07/23/2019	10/08/2019
DOM · Cumulative DOM	-- · --	14 · 71	5 · 24	56 · 62
Age (# of years)	72	70	70	73
Condition	Average	Average	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 contemporary	1 Story contemporary	1 Story contemporary	1 Story contemporary
# Units	1	1	1	1
Living Sq. Feet	1,494	1,458	1,448	1,456
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	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	--	--	--	--
Lot Size	0.17 acres	0.18 acres	0.17 acres	0.15 acres
Other	MLS#	MLS#523337	MLS#525906	MLS#528014
Net Adjustment	--	-\$4,700	-\$4,250	-\$3,450
Adjusted Price	--	\$208,200	\$205,750	\$171,550

* 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** Come take a look at this great 4 bedroom, 2 bathroom home in the Fresno High Area. The interior is freshly painted and the hardwood floors are original but newly redone. It is move in ready but there are still some things to do to make it your own. The home has a two car garage, indoor laundry, dual pane windows and a good size yard with a concrete pad for a storage shed. It is priced to sell so come take a look!. Per tax records home is 3 beds agent/owner put 4. Deducted \$5k bed, \$400 age, \$200 lot and added \$900 sf.
- Sold 2** Original owner! Fresno High jewel on beautiful tree lined street. Living room with fireplace, 3rd bedroom opened up into den but still has closet. Dining area between kitchen and LR. Inside laundry room. Central heating and cooling. Large backyard with covered patio. 2 car detached garage. Won't last! Deducted \$5k bed and \$400 age. Added \$1150 sf.
- Sold 3** Attention Investors who are looking for a flip or rental in the popular Fresno High Area. Cash Offers only. Seller will not provide any reports or repairs. Typical Fresno High Charmer that will shine with some TLC. Hardwood floors in Living, Dining and front Bedroom. Charming coved ceilings in Living and Dining Room. Vintage original decorative fireplace tile facing and large picture window in Living Room. Kitchen also has a separate Breakfast Nook. Dining Room has opening onto a Spacious Family Room w/ half bathroom that has been remodeled w/newer tile and plumbing fixtures. There is an additional Room off the Family Room that can be used as the 3rd Bedroom which has glass French Doors opening onto the Backyard. Main Bathroom has a separate Tub and Shower. There are ceiling Fans/lights in every room except the Dining and Nook. Cute covered front porch area. Detached 2 car garage. Lots of potential here but will not go FHA or Conventional in its current condition. Deducted \$5k bed, added \$200 age, \$400 lot and \$950 sf.

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	\$175,000	--
Comments Regarding Pricing Strategy		
Search parameters used for comps, sold 5/25/19 or sooner, no short sales or foreclosures, square foot 1294-1694, 1927-1967 in age, SFR, single story, within ¼ mile radius 11 comps; within ½ mile radius there are 21 comps. 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.		

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 0.45 miles and the sold comps
Notes closed within the last 4 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 127 E Cornell Ave
Fresno, CA 93704



Front

L2 2632 N Arthur Ave
Fresno, CA 93705



Front

L3 2627 N Arthur Ave
Fresno, CA 93705



Front

Sales Photos

S1 535 W Terrace Ave
Fresno, CA 93705



Front

S2 2627 N Arthur Ave
Fresno, CA 93705



Front

S3 2131 N Vagedes Ave
Fresno, CA 93705



Front

ClearMaps Addendum

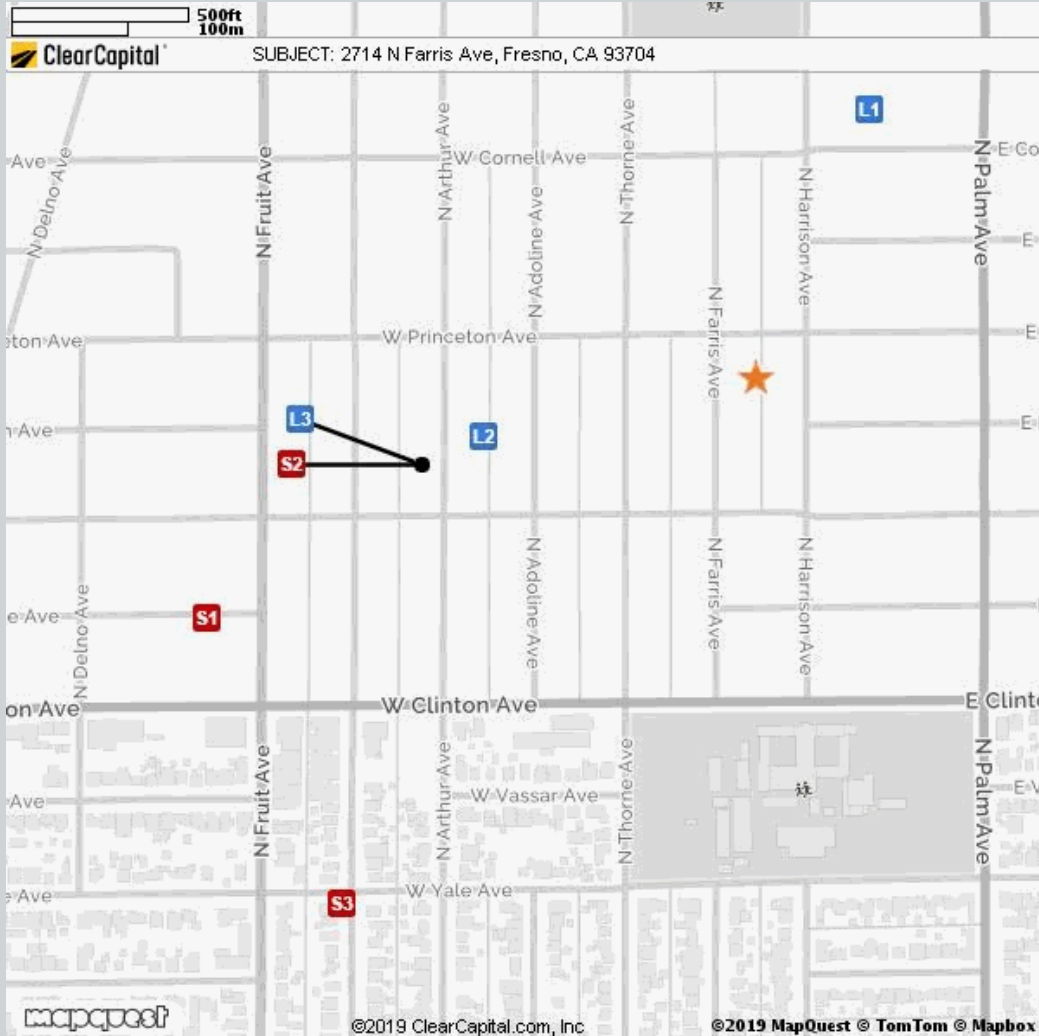
Address ★ 2714 N Farris Avenue, Fresno, CALIFORNIA 93704

Loan Number 39308

Suggested List \$185,000

Suggested Repaired \$185,000

Sale \$185,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2714 N Farris Ave, Fresno, CA	--	Parcel Match
L1 Listing 1	127 E Cornell Ave, Fresno, CA	0.21 Miles ¹	Parcel Match
L2 Listing 2	2632 N Arthur Ave, Fresno, CA	0.19 Miles ¹	Parcel Match
L3 Listing 3	2627 N Arthur Ave, Fresno, CA	0.22 Miles ¹	Parcel Match
S1 Sold 1	535 W Terrace Ave, Fresno, CA	0.41 Miles ¹	Parcel Match
S2 Sold 2	2627 N Arthur Ave, Fresno, CA	0.22 Miles ¹	Parcel Match
S3 Sold 3	2131 N Vagedes Ave, Fresno, CA	0.45 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	Danielle 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	daniellecarnero@gmail.com
Broker Distance to Subject	4.58 miles	Date Signed	11/21/2019

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.