

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.

<b>Address</b>	1478 Wrenwood Avenue, Clovis, CALIFORNIA 93611	<b>Order ID</b>	6483843	<b>Property ID</b>	27765451
<b>Inspection Date</b>	01/09/2020	<b>Date of Report</b>	01/11/2020		
<b>Loan Number</b>	39718	<b>APN</b>	498-172-10		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 01.09.20	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 01.09.20
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Federal Home Loan Mortgage Corporation Seasoned	<b>Condition Comments</b> Corner lot, Subdivision is Clovis Gardens 1, wood siding, windows and garage boarded. Current owner Name per Tax records : Federal Home Loan Mortgage Corporation Seasoned Credit Risk Transfer Trust old fence in front, composition roof, signs on door.
<b>R. E. Taxes</b>	\$2,331	
<b>Assessed Value</b>	\$201,900	
<b>Zoning Classification</b>	R1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(Windows, doors are boarded.)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Fair	
<b>Estimated Exterior Repair Cost</b>	\$10,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$10,000	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Near basin, canal, and schools this does not significantly 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 1 active, 2 pending, and 11 sold properties. In the last year there have 15 sold properties. There are no short sales and 1 foreclosures in area. There is no search parameters used in search.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$201,075 High: \$260,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1478 Wrenwood Avenue	1775 Purvis Ave	930 Brookside Dr	1501 Barstow Ave
City, State	Clovis, CALIFORNIA	Clovis, CA	Clovis, CA	Clovis, CA
Zip Code	93611	93611	93612	93611
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.45 <sup>1</sup>	0.44 <sup>1</sup>	0.20 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$259,900	\$225,000	\$300,000
List Price \$	--	\$259,900	\$225,000	\$300,000
Original List Date		11/14/2019	11/25/2019	12/04/2019
DOM · Cumulative DOM	-- · --	49 · 58	46 · 47	20 · 38
Age (# of years)	46	45	48	44
Condition	Fair	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 na	1 Story na	1 Story na	1 Story na
# Units	1	1	1	1
Living Sq. Feet	1,307	1,453	1,221	1,586
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	4 · 2
Total Room #	6	6	7	7
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	.16 acres	0.16 acres	0.16 acres	0.23 acres
Other	NA	MLS#533545	MLS#534147	MLS#534423

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Great Clovis home in a prime location! 3 bedrooms, 2 baths, over 1400 square feet with 2 separate living areas. Dining area flows great into the kitchen, 2 car garage. Enjoy the backyard space with a beautiful sparkling pool and plenty of room to entertain. Walking distance to Clovis High School and Jefferson Elementary. Close to shopping, parks and much more.
- Listing 2** Here is your chance to own a great home close to old town Clovis. This diamond in the rough has great potential with 4 bedrooms and 2 baths to accommodate your family. You, your family & friends can enjoy the large backyard. Make your appointment today
- Listing 3** Home on Big Lot in Clovis, CA. That's right just as they are building on postage stamp size lots in fact starting to have to go 3 story to fit them on, here's a 10,000 square foot lot in the city. On the west side of the house it has 20 feet clear from the eaves to the fence so the potential is here for an easy retrofit for RV (it's open all the way back), just check on the city ordinances to make sure you can do what you want to do. Your nicely re-plastered pool is already there for you. Inside this 4 bd 2 bath are many upgrades just check out the pics. Newer laminate flooring in most of the house, newer tile in the guest bath. These owners have enjoyed the granite counters and other updates in the kitchen for awhile. The circle drive makes it easy to come and go without difficulty. Clovis and Clovis Schools for below Clovis median price. Did I mention 4 bedrooms? Yes I guess I did. This house is ready for it's next owners.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1478 Wrenwood Avenue	1552 Celeste Ave	1547 Barstow Ave	1053 Carey Ave
City, State	Clovis, CALIFORNIA	Clovis, CA	Clovis, CA	Clovis, CA
Zip Code	93611	93611	93611	93611
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 <sup>1</sup>	0.22 <sup>1</sup>	0.13 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$265,000	\$230,000	\$235,000
List Price \$	--	\$262,000	\$230,000	\$235,000
Sale Price \$	--	\$260,000	\$216,000	\$236,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	08/09/2019	09/19/2019	12/27/2019
DOM · Cumulative DOM	-- · --	175 · 218	26 · 70	7 · 39
Age (# of years)	46	45	44	43
Condition	Fair	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 na	1 Story na	1 Story na	1 Story na
# Units	1	1	1	1
Living Sq. Feet	1,307	1,334	1,520	1,328
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 Spa - Yes	--	--
Lot Size	.16 acres	0.15 acres	0.16 acres	0.17 acres
Other	NA	MLS#515548	MLS#526588	MLS#533823
Net Adjustment	--	-\$35,275	-\$14,925	-\$10,125
Adjusted Price	--	\$224,725	\$201,075	\$225,875

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 well cared for 3 bedroom, 2 bath home in Clovis will greet you with its double door entry, through private decorative iron doors which are perfect for cool Valley days to enjoy the breeze . This Lovely home is close to charming Old Town Clovis and is in the Clovis school district! The back yard is ready for entertaining with its professionally landscaped park like setting, 2 covered patios and above ground spa. The master bedroom with its walk in closet and en-suite bathroom is right off the patio with its own sliding door. There are ceiling fans in all the bedrooms, living room and dining room. In the living room you will find a cozy fireplace with an insert as well as a sliding glass door to the back yard. The garage is a 2 car and features built in cabinets and automatic opener. There are a lot of well maintained charming original features to this this home that you must see! Deducted \$10k condition, \$675 sf, \$20k pool and \$5k spa. Added \$200 age and \$200 lot.
- Sold 2** This is a nice home for investors and home buyers. Home has 3 bedrooms, 2 baths, 2 car garages, located in an established neighborhood in Clovis school. Deducted \$10k condition and \$5325 and added \$400 age.
- Sold 3** Cute 3-bedroom, 2-bathroom home in established neighborhood and close to shopping centers, banks and freeway access. Located within the Clovis Unified School District. Great starter or investment home. This home will be sold AS-IS. Deducted \$10k condition, \$525 sf and \$200 lot. Added \$600 age.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Home is not listed but has sold recently.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
10/30/2019	\$199,900	--	--	Sold	01/02/2020	\$210,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$212,000	\$225,000
<b>Sales Price</b>	\$212,000	\$225,000
<b>30 Day Price</b>	\$202,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, sold date 7/14/19 or sooner, no short sales or foreclosures, square foot 1000-1600, 1954- 1994 in age, SFR, within ¼ mile radius there is 9 comps; within ½ mile radius there is 16 comps, (1 active, 3 pending and 12 sold properties). Homes are either in average or good condition. No comps similar to condition of subject property. All comps will need adjustments as there is a shortage of comps in neighborhood with similar condition. Expanded radius one mile for active /pending comps due to shortage. Updated comps within 1/2 mile radius range from \$259k- 290K. 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



Side



## Subject Photos



Street



Street



Other

## Listing Photos

**L1** 1775 Purvis Ave  
Clovis, CA 93611



Front

**L2** 930 Brookside Dr  
Clovis, CA 93612



Front

**L3** 1501 Barstow Ave  
Clovis, CA 93611



Front

## Sales Photos

**S1** 1552 Celeste Ave  
Clovis, CA 93611



Front

**S2** 1547 Barstow Ave  
Clovis, CA 93611



Front

**S3** 1053 Carey Ave  
Clovis, CA 93611



Front

## ClearMaps Addendum

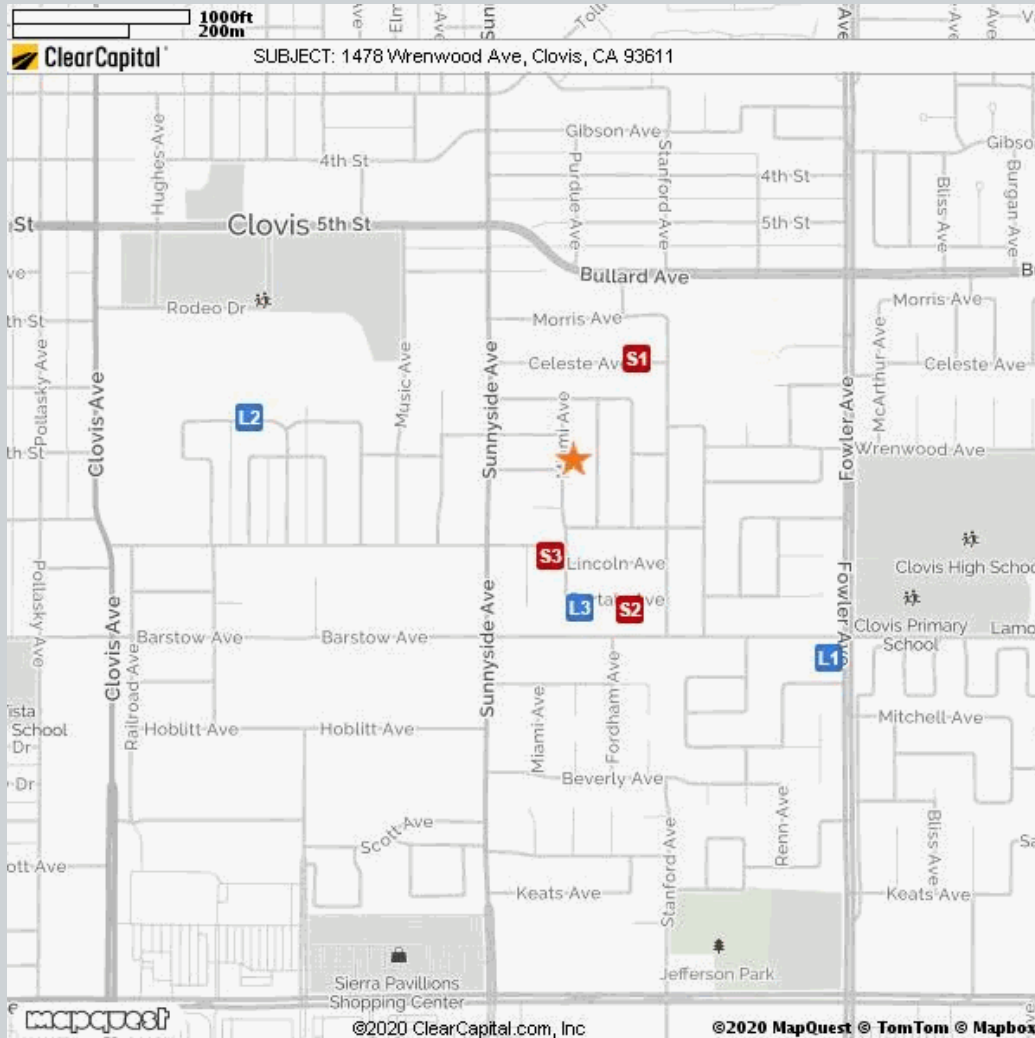
**Address** ★ 1478 Wrenwood Avenue, Clovis, CALIFORNIA 93611

**Loan Number** 39718

**Suggested List** \$212,000

**Suggested Repaired** \$225,000

**Sale** \$212,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1478 Wrenwood Ave, Clovis, CA	--	Parcel Match
L1	1775 Purvis Ave, Clovis, CA	0.45 Miles <sup>1</sup>	Parcel Match
L2	930 Brookside Dr, Clovis, CA	0.44 Miles <sup>1</sup>	Parcel Match
L3	1501 Barstow Ave, Clovis, CA	0.20 Miles <sup>1</sup>	Parcel Match
S1	1552 Celeste Ave, Clovis, CA	0.18 Miles <sup>1</sup>	Parcel Match
S2	1547 Barstow Ave, Clovis, CA	0.22 Miles <sup>1</sup>	Parcel Match
S3	1053 Carey Ave, Clovis, CA	0.13 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Dannielle Carnero	<b>Company/Brokerage</b>	HomeSmart PV and Associates
<b>License No</b>	01507071	<b>Address</b>	362 S. Sierra Vista ave Fresno CA 93702
<b>License Expiration</b>	06/15/2021	<b>License State</b>	CA
<b>Phone</b>	5598362601	<b>Email</b>	danniellecarnero@gmail.com
<b>Broker Distance to Subject</b>	6.19 miles	<b>Date Signed</b>	01/10/2020

*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.**