

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	636 E University Avenue, Fresno, CA 93704	Order ID	6490137	Property ID	27792825
Inspection Date	01/15/2020	Date of Report	01/16/2020		
Loan Number	39752	APN	444-291-05		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.14.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.14.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Morris Lewis L	Condition Comments	
R. E. Taxes	\$1,268		Subdivision is North Park Terrace, single story, composition roof
Assessed Value	\$108,051		
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	
Local Economy	Stable		Near schools, shopping, restaurants, businesses, and places to worship, Tower district area 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 no active, 1 pending and 8 sold properties. In the last year there have 19 sold properties. There are no short sales and 1 foreclosure in area. There is no search parameters used in search.
Sales Prices in this Neighborhood	Low: \$172,800 High: \$225,000		
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	636 E University Avenue	1306 N Roosevelt Ave	320 E Vassar Ave	1459 N College Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93728	93704	93728
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	0.42 ¹	0.39 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$229,900	\$225,000	\$200,000
List Price \$	--	\$209,900	\$225,000	\$200,000
Original List Date		09/01/2019	11/15/2019	12/19/2019
DOM · Cumulative DOM	-- · --	136 · 137	28 · 62	27 · 28
Age (# of years)	97	104	90	100
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 na	1 Story na	1 Story na	1 Story na
# Units	1	1	1	1
Living Sq. Feet	1,337	1,465	1,246	1,064
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 2	3 · 1
Total Room #	4	5	6	5
Garage (Style/Stalls)	None	None	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	0.15 acres	0.15 acres	0.14 acres
Other	NA	MLS#529702	MLS#533710	MLS#534998

* 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** Charming home in the Tower District. The home was tastefully updated within the last six years. Some of those updates include: dual pane windows, tile flooring, updated bathroom. Other features of the home include: front porch and back patio; detached carport with shop; and mature landscaping. The home is within walking distance to Tower District restaurants (Irene's Cafe, Sequoia Brewing Company and Piemonte's Italian Deli), and entertainment (The Tower Theater, Roger Rocka's and Denton Billiards). Call today for your private showing.
- Listing 2** Old World Charm with this classic Tudor style home in the Old Fresno High area. This home features 3 bedrooms and 2 baths and a partial basement. The home has been freshly painted inside and out. There is also new ceiling fans, carpeting and flooring throughout. Nice big backyard. Lots of old world charm!! Tudor style home in the Old Fresno High area
- Listing 3** A Different Generation, designed & built this quaint 1920's Tower District home. It's graced with 3 bdrms, 1bath, & close to churches, public transportation, restaurants, schools, & stores. This unmatched value of a home is on a tree lined street. Call for appointment today.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	636 E University Avenue	1375 N College Ave	1576 N College Ave	1569 N College Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93728	93728	93728
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.48 ¹	0.34 ¹	0.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$215,000	\$205,000	\$210,000
List Price \$	--	\$225,000	\$205,000	\$189,500
Sale Price \$	--	\$225,000	\$210,000	\$185,000
Type of Financing	--	Conv	Conv	Cash
Date of Sale	--	08/22/2019	11/27/2019	11/28/2019
DOM · Cumulative DOM	-- · --	2 · 44	7 · 42	7 · 29
Age (# of years)	97	94	95	94
Condition	Average	Average	Good	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	1,337	1,322	1,355	1,525
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1	3 · 1
Total Room #	4	5	5	5
Garage (Style/Stalls)	None	Detached 2 Car(s)	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	0.15 acres	0.15 acres	0.15 acres
Other	NA	MLS#526373	MLS#532145	MLS#533064
Net Adjustment	--	-\$14,625	-\$7,750	-\$12,200
Adjusted Price	--	\$210,375	\$202,250	\$172,800

* 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** Charming Tower district bungalow with great curb appeal. This homes features 3 bedrooms and 1 bathroom. Formal dining room with built in cabinetry. Hardwood floors in the living spaces and carpet in the bedrooms. Stainless steel kitchen appliances. Wood burning fireplace in the living room. This home is a must see, call to schedule your showing today! Deducted \$600 age, \$10k bed/garage, \$5k repair credit to buyer added \$375 sf and \$600 lot.
- Sold 2** Tower District charm. This 3 bed 1 bath home has been updated with a newer roof, a partially updated kitchen, and a partially updated bathroom. This piece of Fresno nostalgia features built in hutches, real hardwood floors, and the recognizable front porch curb appeal. Ready for a first time buyer or an investor. Call your Realtor today! Renters are living in the property. Deducted \$\$400 age, \$450 sf, \$7500 bed/garage and added \$600 lot.
- Sold 3** With a little TLC this bungalow beauty will shine again. Desirable location featuring 3 bed 1 bath, spacious living room and newer roof and hardwood floors. Deducted \$600 lot, \$4700 sf, \$5700 bed/garage and added \$600 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 per Fresno MLS.			
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	\$202,000	\$202,000
Sales Price	\$202,000	\$202,000
30 Day Price	\$195,000	--
Comments Regarding Pricing Strategy		
Search parameters used for comps, sold date 7/19/19 or sooner, no short sales or foreclosures, square foot 1037- 1637, 1903-1943 in age, SFR, within ¼ mile radius there is 2 comps; within ½ mile radius there 22 comps, (2 active, 3 pending and 6 sold 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 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



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Street



Street



Other

Listing Photos

L1 1306 N Roosevelt Ave
Fresno, CA 93728



Front

L2 320 E Vassar Ave
Fresno, CA 93704



Front

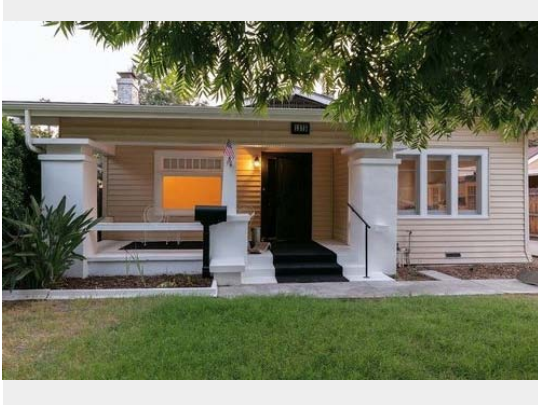
L3 1459 N College Ave
Fresno, CA 93728



Front

Sales Photos

S1 1375 N College Ave
Fresno, CA 93728



Front

S2 1576 N College Ave
Fresno, CA 93728



Front

S3 1569 N College Ave
Fresno, CA 93728



Front

ClearMaps Addendum

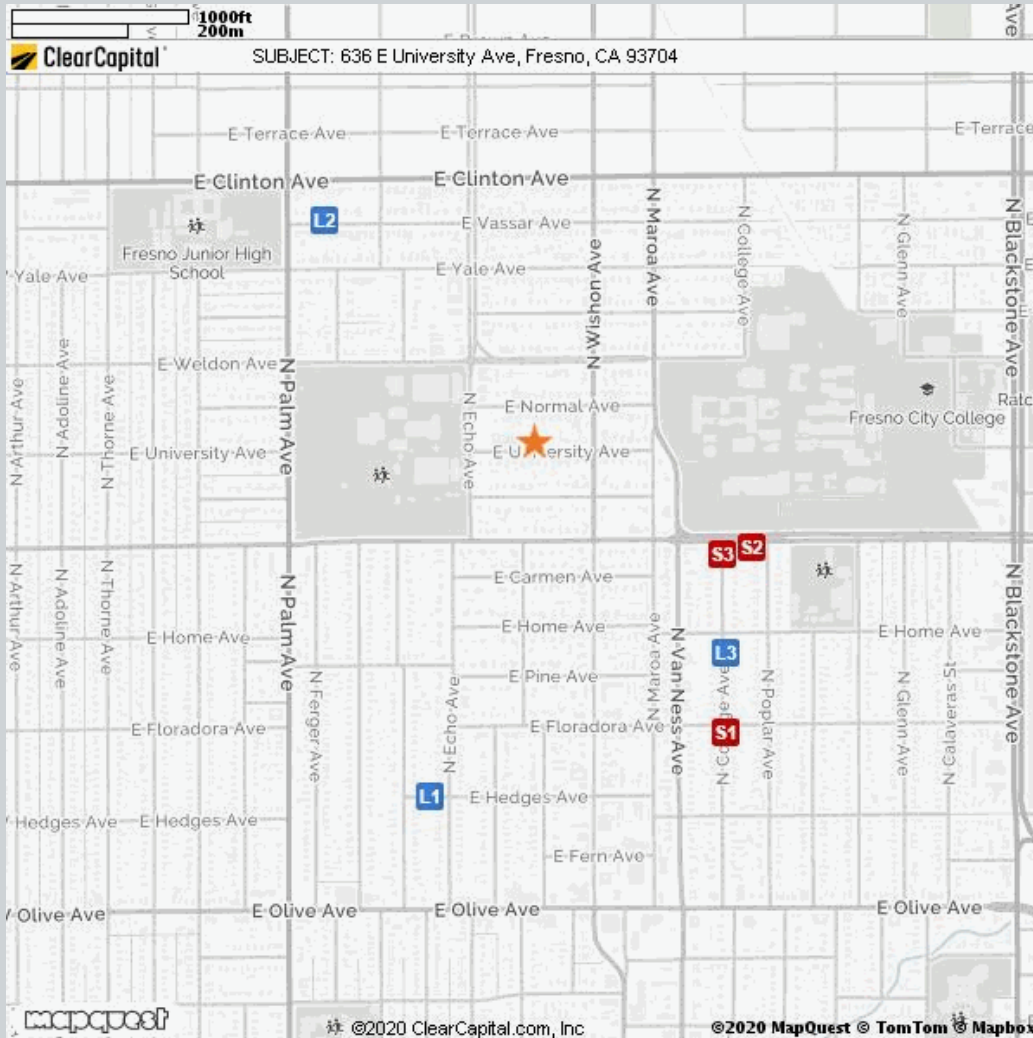
Address ★ 636 E University Avenue, Fresno, CA 93704

Loan Number 39752

Suggested List \$202,000

Suggested Repaired \$202,000

Sale \$202,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	636 E University Ave, Fresno, CA	--	Parcel Match
L1	1306 N Roosevelt Ave, Fresno, CA	0.50 Miles ¹	Parcel Match
L2	320 E Vassar Ave, Fresno, CA	0.42 Miles ¹	Parcel Match
L3	1459 N College Ave, Fresno, CA	0.39 Miles ¹	Parcel Match
S1	1375 N College Ave, Fresno, CA	0.48 Miles ¹	Parcel Match
S2	1576 N College Ave, Fresno, CA	0.34 Miles ¹	Parcel Match
S3	1569 N College 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	3.86 miles	Date Signed	01/15/2020

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.