

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	245 Mitchell Avenue, Clovis, CALIFORNIA 93612	Order ID	6483843	Property ID	27765263
Inspection Date	01/09/2020	Date of Report	01/11/2020		
Loan Number	39776	APN	497-143-07		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.09.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.09.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Cox Carol S	Condition Comments	
R. E. Taxes	\$493	Corner lot. Subject property is vacant and boarded up. Yard not maintained, trash, vehicle in back yard. Some roof / facial board damage, paint peeling. Evaporative cooler. Large overgrown tree in front.	
Assessed Value	\$47,369		
Zoning Classification	R1		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(boarded up windows and doors, gate around yard)			
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$10,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$10,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is located in an established neighborhood with SFR homes of similar style and appeal, the demand for the area is normal. Apartment complex behind subject and school across street. Within 1/4 mile radius there 2 active, no pending, and 6 sold properties. In the last year there have 12 sold properties. There are no short sales and no foreclosures in area. There is no search parameters used in search.	
Sales Prices in this Neighborhood	Low: \$185,300 High: \$214,900		
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	245 Mitchell Avenue	1622 Oxford Ave	930 Brookside Dr	963 Rosebrook Dr
City, State	Clovis, CALIFORNIA	Clovis, CA	Clovis, CA	Clovis, CA
Zip Code	93612	93612	93612	93612
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.22 ¹	0.60 ¹	0.57 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$245,000	\$225,000	\$214,950
List Price \$	--	\$235,000	\$225,000	\$214,950
Original List Date		11/04/2019	11/25/2019	12/28/2019
DOM · Cumulative DOM	-- · --	67 · 68	46 · 47	13 · 14
Age (# of years)	60	56	48	64
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	1,008	1,279	1,221	912
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 2	4 · 2	3 · 1
Total Room #	6	6	7	5
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	0.15 acres	0.16 acres	0.14 acres
Other	NA	MLS#532898	MLS#534147	MLS#535145

* Listing 3 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** Great Starter Home! 3 Bedrooms/2 Bathrooms with over 1200 SqFt of space there are 2 separate living rooms and an informal dining area just off of the kitchen. The house is in Clovis Unified and ready for a family to call home. Call your Realtor today to schedule an appointment.
- 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 the large backyard. Make your appointment today
- Listing 3** Old Town charmer! Near Old Town, walking distance from shops and restaurants. Come take a look at this modern updated house! The property offers a 3 bedroom and 1 bathroom. Fully renovated from the inside, new carpet and paint in the bedrooms. New granite counter-tops in the kitchen. New texture and paint through out the inside. Major updates made: new roof, new windows, and new HVAC unit. New laminate flooring in the living space and hallway. Bathroom has been updated with new sink vanity and shower as well as new tile flooring. Come take a look this one will not last!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	245 Mitchell Avenue	1426 Cherry Ln	922 Woodworth Ave	445 Twain Ave
City, State	Clovis, CALIFORNIA	Clovis, CA	Clovis, CA	Clovis, CA
Zip Code	93612	93612	93612	93612
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.16 ¹	0.32 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$217,500	\$219,000	\$210,000
List Price \$	--	\$214,900	\$210,000	\$210,000
Sale Price \$	--	\$214,900	\$204,000	\$205,000
Type of Financing	--	Conv	Cash	Conv
Date of Sale	--	07/22/2019	10/25/2019	11/18/2019
DOM · Cumulative DOM	-- · --	20 · 74	9 · 52	9 · 48
Age (# of years)	60	60	60	65
Condition	Fair	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 na	1 Story na	1 Story na	1 Story na
# Units	1	1	1	1
Living Sq. Feet	1,008	1,008	917	1,036
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1 · 1	2 · 1	3 · 1
Total Room #	6	6	4	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	0.15 acres	0.16 acres	0.15 acres
Other	NA	MLS#522928	MLS#529734	MLS#531324
Net Adjustment	--	-\$29,600	-\$10,025	-\$18,800
Adjusted Price	--	\$185,300	\$193,975	\$186,200

* 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** FHA offers welcomed. Great 3 bedroom with stunning NEW modern looking kitchen cabinets, with NEW quartz countertops, NEW roof, NEW interior and exterior paint. All rooms have NEW carpet, NEW blinds, NEW fixtures, NEW hardware, and a large backyard. Deducted \$20k updates/ condition, \$10k location (apartment complex directly behind subject) added \$400 for lot.
- Sold 2** Clovis charmer!! Walk to everything Old Town Clovis has to offer! This adorable two bedroom, one bath home features an open floor plan with an extra room that could be used as an office. Tile flooring throughout with carpet in bedrooms. Extra large lot and potential RV parking complete the package. Don't miss out on your opportunity to own a home that is within walking distance to the charming boutiques and wonderful restaurants of Old Town Clovis. Deducted \$10k repairs/ condition and \$10k location(apartment complex behind subject), added \$2275 sf, \$3k bed, \$1500 bath and \$3k garage and \$200 lot.
- Sold 3** Adorable, affordable home in the heart of Clovis! This home is in a fantastic location! Walking distance to old town Clovis for all the shopping, fun festivals,restaurants, the farmers market and Sierra Vista Elementary School. And if you walk the opposite direction you will find Sierra Vista Mall with restaurants and a movie theatre. It does not get any better than this!!! Cute as a button is this quaint home with hardwood floors, dual pane windows and an amazing spacious back yard. Why wait? Call for an appointment now!! Deducted \$10k repairs/ condition, \$700 sf, \$10k location (apartment complex), added \$1500 bath and \$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	\$189,000	\$213,000
Sales Price	\$189,000	\$213,000
30 Day Price	\$185,300	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, sold date 7/14/19 or sooner, no short sales or foreclosures, square foot 700- 1300, 1940-1980 in age, SFR, within ¼ mile radius there is 5 comps; within ½ mile radius there is 9 comps, (2 active, no pending and 7 sold properties). Six out of nine comps have been updated. Expanded radius one mile for active /pending comps due to shortage. There is a shortage of fair condition comps in area. Homes that are sold in average and good condition have been adjusted. I also adjusted the locations due to apartment complex being directly behind subject. Would recommend in having an interior appraisal completed to know status of interior and more accurate pricing. 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



Side



Street



Street



Other



Other



Other

Subject Photos



Other



Other

Listing Photos

L1 1622 Oxford Ave
Clovis, CA 93612



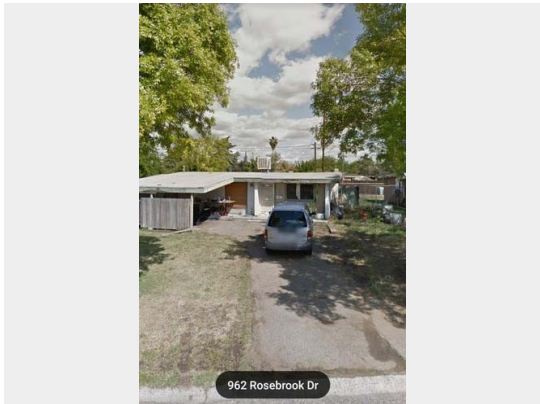
Front

L2 930 Brookside Dr
Clovis, CA 93612



Front

L3 963 Rosebrook Dr
Clovis, CA 93612



Front

Sales Photos

S1 1426 Cherry Ln
Clovis, CA 93612



Front

S2 922 Woodworth Ave
Clovis, CA 93612



Front

S3 445 Twain Ave
Clovis, CA 93612



Front

ClearMaps Addendum

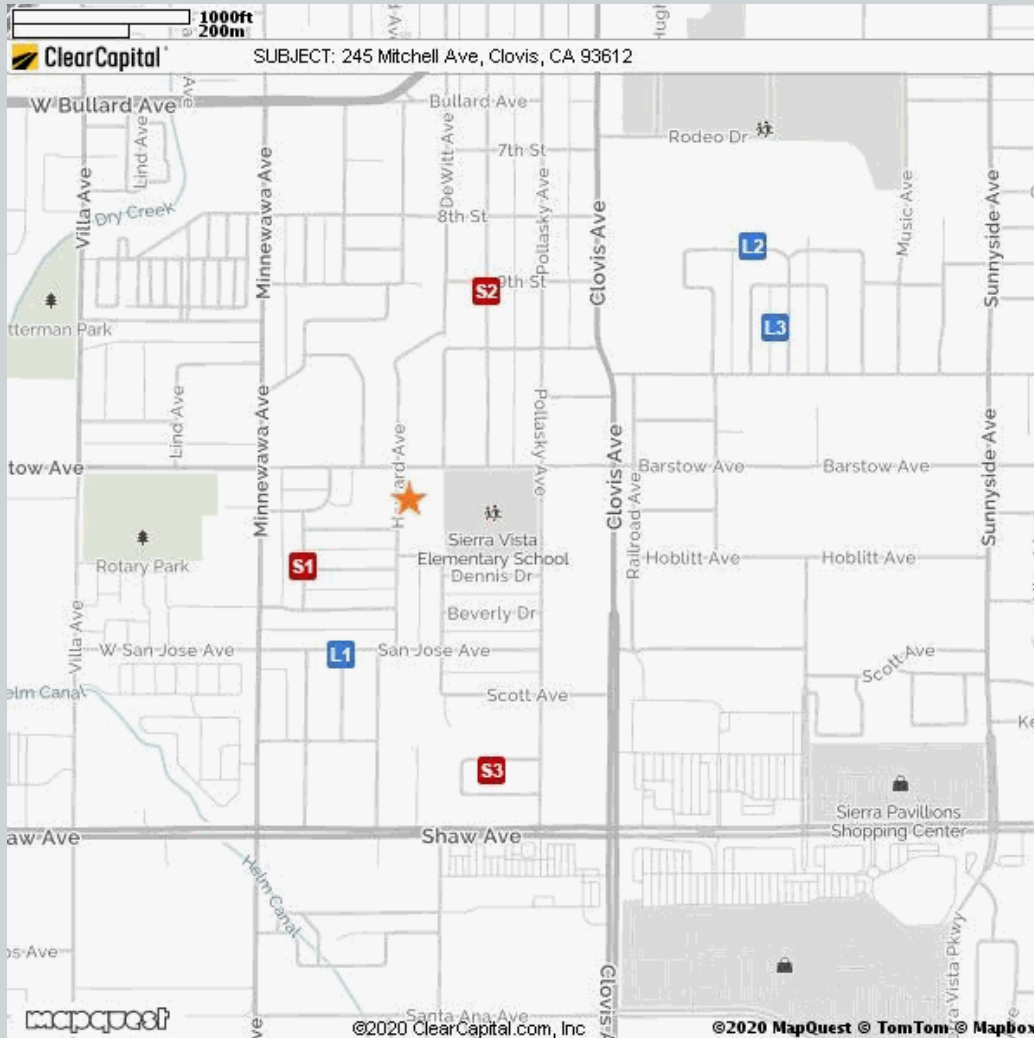
Address ★ 245 Mitchell Avenue, Clovis, CALIFORNIA 93612

Loan Number 39776

Suggested List \$189,000

Suggested Repaired \$213,000

Sale \$189,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	245 Mitchell Ave, Clovis, CA	--	Parcel Match
L1 Listing 1	1622 Oxford Ave, Clovis, CA	0.22 Miles ¹	Parcel Match
L2 Listing 2	930 Brookside Dr, Clovis, CA	0.60 Miles ¹	Parcel Match
L3 Listing 3	963 Rosebrook Dr, Clovis, CA	0.57 Miles ¹	Parcel Match
S1 Sold 1	1426 Cherry Ln, Clovis, CA	0.16 Miles ¹	Parcel Match
S2 Sold 2	922 Woodworth Ave, Clovis, CA	0.32 Miles ¹	Parcel Match
S3 Sold 3	445 Twain Ave, Clovis, CA	0.38 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	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	5.55 miles	Date Signed	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.