

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	1003 E Monticello Circle, Fresno, CA 93720	Order ID	6499001	Property ID	27833046
Inspection Date	01/23/2020	Date of Report	01/23/2020		
Loan Number	39850	APN	403-492-58		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.22.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.22.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Property Fund 2016 LLC	Condition Comments	Two story, fireplace, gated community. There is no photos available of subject property due to no access however there is photos of gated community, and area of the subject property sits. There is no access to gate through MLS.
R. E. Taxes	\$3,108		
Assessed Value	\$262,600		
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	unknown		
Association Fees	\$170 / Month (Landscaping,Other: Landscape Maint, Gated Community, Other/None (Water))		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	Near parks, trails, businesses, restaurants and shopping, and schools. 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 no pending 11 sold properties. In the last year there have 18 sold properties. There are no short sales and no foreclosure in area. There is no search parameters used in search.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$280,000 High: \$319,000		
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	1003 E Monticello Circle	1304 E Richmond Ave	8665 N Cedar Ave 138	1681 E Shea Dr
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93720	93720	93720	93720
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.55 ¹	0.44 ¹	0.78 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$299,500	\$279,950	\$319,900
List Price \$	--	\$297,000	\$279,950	\$315,000
Original List Date		10/10/2019	11/15/2019	11/16/2019
DOM · Cumulative DOM	-- · --	88 · 105	34 · 69	47 · 68
Age (# of years)	22	29	32	29
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	2 Stories na	2 Stories na	2 Stories na	1 Story na
# Units	1	1	1	1
Living Sq. Feet	1,445	1,514	1,415	1,465
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2 · 1	3 · 2
Total Room #	7	6	7	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	--	--	Spa - Yes	--
Lot Size	.14 acres	0.11 acres	0.09 acres	0.15 acres
Other	NA	MLS#531879	MLS#533697	MLS#533741

* 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** Perfect opportunity on this wonderful 3 bedroom 1.75 bathroom, two story home, tile roof. Walking distance to Clovis West High School, Kastner Intermediate and Fort Washington Elementary. Light and airy throughout. Fireplace in living room with vaulted ceiling. Neutral carpet downstairs and in bedrooms. Kitchen with breakfast bar, Master bedroom upstairs with 2 large walk in closets, private bathroom, with additional 2 bedrooms and full bathroom, downstairs and Indoor laundry. Mature backyard and covered patio. Storage shed included
- Listing 2** Beautifully maintained home in New Haven gated PUD community. Two Skylights in high ceiling living room features a mantled Fireplace w/ gas jet artificial log w/ glass front. Spacious dining area, green house window in kitchen overlooks lovely garden. Appliances include double door refrigerator. Guest powder room & laundry room on Main level. 3 Bedrooms & 2 Baths upstairs. The third bedroom has a window and closet but needs a door. It was used as an office. Whole house fan! You'll Love the Spanish pavers & decorative tile trim of floor of covered patio that leads to large Hot Tub. Caution: Pavers Step Down To More Pavers and Slate areas for tables. Trellises and lovely yard among the beautiful shrubs and flowers. Charming & Immaculate!! \$95 Assn dues includes gate, street & water per seller. Close to shopping & restaurants
- Listing 3** You will fall in love with the convenient location near amazing trails that run from the River Park area all the way to Old Town Clovis. You can enjoy a cool shaded backyard surrounded with mature trees & a covered patio. The home has vaulted ceilings that gives the home a larger feel, an open floor plan that is great for Family or entertaining! The home also sits on a corner lot which gives you the opportunity to add RV parking and the roof was replaced in 2016. The home is close to schools, shopping, restaurants, Woodward park, freeway access and is located n the award winning Clovis Unified School District.. Schedule your showing before it's gone!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1003 E Monticello Circle	1007 E Monticello	1067 E Monticello Cir	1087 E Monticello
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93720	93720	93720	93720
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.02 ¹	0.08 ¹	0.05 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$319,000	\$289,000	\$295,000
List Price \$	--	\$319,000	\$284,900	\$290,000
Sale Price \$	--	\$319,000	\$280,000	\$290,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	08/20/2019	11/21/2019	08/29/2019
DOM · Cumulative DOM	-- · --	20 · 74	177 · 206	31 · 51
Age (# of years)	22	24	22	22
Condition	Average	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	2 Stories na	2 Stories na	2 Stories na	2 Stories na
# Units	1	1	1	1
Living Sq. Feet	1,445	1,445	1,445	1,635
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	7	7	7	7
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	.14 acres	.12 acres	0.1 acres	.08 acres
Other	NA	MLS#524623	MLS#522416	MLS526412
Net Adjustment	--	-\$19,200	+\$800	-\$3,500
Adjusted Price	--	\$299,800	\$280,800	\$286,500

* 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** This Charming home located in the highly desirable Virginia Commons community has been completely redone, including the original floor plan and new AC that was installed June 2019. This is truly a one of a kind move in ready home. With hardwood floors throughout redesigned and updated kitchen with all the upgrades, master has large soaking tub plus walk in shower, custom made iron stair case railing, 3rd bedroom has been opened to the floor plan and used as a small entertainment area/loft but can be easily restored as 3 bedroom. Spacious backyard to enjoy Tropical ice Tea with Friends and Family. This one of a kind is charming and ready for a new owner. Deducted \$20k for condition and added \$400 age and 400 lot.
- Sold 2** This is a beautiful Wathon Castanos home located in the Virginia Commons Gated Community near Woodward Park. You will enjoy the close proximity of walking trails & shopping as well as being located the award winning Clovis School District. This lovely 3 bedroom 2.5 bathroom home features vaulted ceilings in the living room with fireplace and wood floors. The kitchen has a nice sized breakfast nook/dinning space as well as a large breakfast bar and provides plenty of counter and cabinet space. Just off the kitchen is a spacious laundry room with folding area and cabinets and the downstairs powder room. All bedrooms are located upstairs including the spacious master bedroom with on-suite bath. The low maintenance backyard provides plenty of shade and areas to entertain. Make your appointment today to see all this lovely home has to offer!! Added \$800 for lot.
- Sold 3** Just REDUCED! Cute 3 bed 2.5 bath home in a lovely North Fresno gated community amidst well-kept residences, multi-use neighborhood trails, and a diverse selection of shopping and dining options. This property is located in a crime free area and is walking distance from award-winning Clovis schools. There are hardwood floors throughout the downstairs and brand-new carpet in the upstairs bedrooms. The garage is ready for your projects with storage cabinets and a utility sink for easy clean-up. The HOA fees in this quiet community pays for both front yard maintenance and your water bill. Does this sound like the perfect place for your family, schedule an appointment to see it in person! Deducted \$4750 sf and added \$1200 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	\$285,000	\$285,000
Sales Price	\$285,000	\$285,000
30 Day Price	\$280,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, sold date 7/26/19 or sooner, no short sales or foreclosures, square foot 1245- 1645, 1988-2005 age, SFR, two story, within ¼ mile radius there is 5 comps; within ½ mile radius there is 7 sold comps. There is a shortage of active and pending properties within 1 mile radius, removed age and added single story 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.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Subject is in a gated community. No access information or special instructions noted.

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



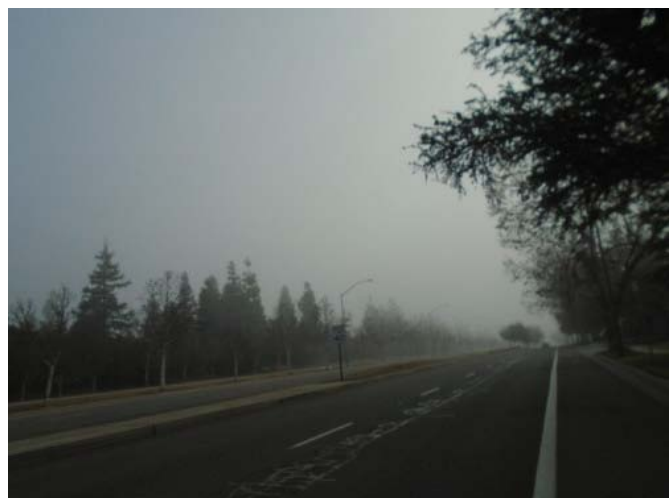
Side



Side



Side



Street

Subject Photos



Street



Other



Other



Other



Other



Other

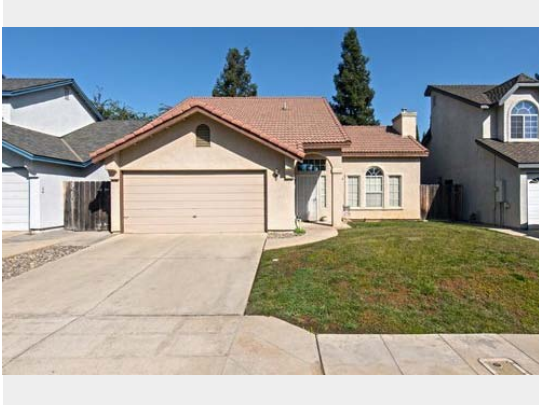
Subject Photos



Other

Listing Photos

L1 1304 E Richmond Ave
Fresno, CA 93720



Front

L2 8665 N Cedar Ave 138
Fresno, CA 93720



Front

L3 1681 E Shea Dr
Fresno, CA 93720



Front

Sales Photos

S1 1007 E Monticello
Fresno, CA 93720



Front

S2 1067 E Monticello Cir
Fresno, CA 93720



Front

S3 1087 E Monticello
Fresno, CA 93720



Front

ClearMaps Addendum

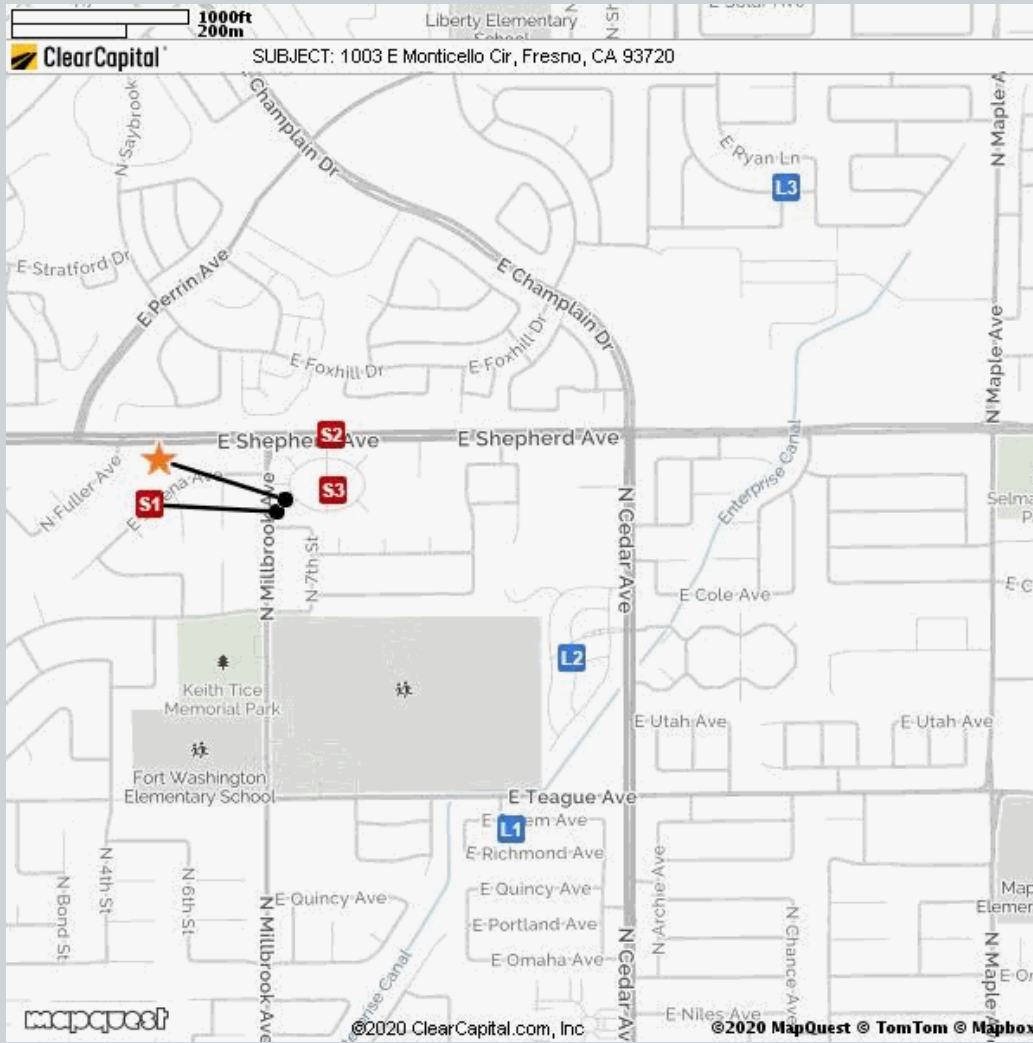
Address ★ 1003 E Monticello Circle, Fresno, CA 93720

Loan Number 39850

Suggested List \$285,000

Suggested Repaired \$285,000

Sale \$285,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1003 E Monticello Cir, Fresno, CA	--	Parcel Match
L1 Listing 1	1304 E Richmond Ave, Fresno, CA	0.55 Miles ¹	Parcel Match
L2 Listing 2	8665 N Cedar Ave 138, Fresno, CA	0.44 Miles ¹	Parcel Match
L3 Listing 3	1681 E Shea Dr, Fresno, CA	0.78 Miles ¹	Parcel Match
S1 Sold 1	1007 E Monticello, Fresno, CA	0.02 Miles ¹	Parcel Match
S2 Sold 2	1067 E Monticello Cir, Fresno, CA	0.08 Miles ¹	Parcel Match
S3 Sold 3	1087 E Monticello, Fresno, CA	0.05 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	8.76 miles	Date Signed	01/23/2020

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.