

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	1768 S Sylmar Avenue, Fresno, CA 93727	Order ID	6602357	Property ID	28024388
Inspection Date	02/12/2020	Date of Report	02/13/2020		
Loan Number	40068	APN	473-154-07S		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.12.20	Tracking ID 1	BotW New Fac-DriveBy BPO 02.12.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Property Fund 2016 LLC	Condition Comments Single story 3 bedroom 2 bathroom home with attached 2 car garage. Stucco and brick exterior and composition roof.
R. E. Taxes	\$1,355	
Assessed Value	\$106,544	
Zoning Classification	RS4	
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, businesses, canal, Sunnyside park and 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 1 active, 2 pending and 5 sold properties. In the last year there have been 11 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: \$245,000 High: \$302,000	
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	1768 S Sylmar Avenue	1683 S Karen Ave	550 S Lind Ave	5186 E Butler Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93727	93727	93727	93727
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.10 ¹	0.96 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$275,000	\$244,900	\$299,900
List Price \$	--	\$275,000	\$244,900	\$299,900
Original List Date		01/13/2020	01/26/2020	02/07/2020
DOM · Cumulative DOM	-- · --	11 · 31	2 · 18	6 · 6
Age (# of years)	42	42	42	43
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	2 Stories na	1 Story na	1 Story na
# Units	1	1	1	1
Living Sq. Feet	1,782	1,946	1,685	1,989
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	3 · 2	3 · 2
Total Room #	6	7	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 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	.28 acres	0.29 acres	0.77 acres	0.31 acres
Other	NA	MLS#535619	MLS#536463	MLS#537130

* 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** Opportunity is knocking for an Owner occupied or investment property! This 1,946 sq ft home, features 3 bedrooms, 2.25 bath. Downstairs includes a family room with built in cabinets that could be used as an office area, as well as laundry room. Kitchen features stove, microwave, oven, dishwasher, garbage disposal and bar counter. Living room features brick fireplace. All bedrooms are upstairs and offer ceiling fans. Large master features separate vanity and plenty of closet space. Home is situated on a 12,480 sf ft lot. Large backyard with potential RV parking, mature fruit trees, as well 3 car garage.
- Listing 2** Beautiful Ready to Move In home sitting on 33,450 sq ft lot!!! Turn key 3 Bd. 2 Bath home conveniently situated on a open space lot; tile roof, AC unit and much more. A lots of kitchen cabinets, Large Master Bedroom, Plenty of parking space for multiple cars, RV or for boat. Easy access to Hwy, shopping center and restaurants! .Come and see this property to better appreciate it!! You will really love living in this cozy and sweet home!!
- Listing 3** beautiful house in the Sunnyside area, walking distance from Sunnyside High School and shopping centers and close to freeways. Tile throughout, oak cabinets granite counter tops, ceiling fan in every room. A must see, make your appointment today

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1768 S Sylmar Avenue	5238 E Townsend Ave	2137 S Winery Ave	1692 S Bush Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93727	93727	93725	93727
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.26 ¹	0.72 ¹	0.14 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$290,000	\$269,500	\$299,900
List Price \$	--	\$290,000	\$250,000	\$299,900
Sale Price \$	--	\$280,000	\$245,000	\$302,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	11/20/2019	11/13/2019	11/07/2019
DOM · Cumulative DOM	-- · --	19 · 98	24 · 65	13 · 43
Age (# of years)	42	43	41	41
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	1,782	1,954	1,581	1,922
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	6	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	--	--	--	--
Lot Size	.28 acres	0.3 acres	0.14 acres	0.33 acres
Other	NA	MLS#528640	MLS#530096	MLS#531099
Net Adjustment	--	-\$4,500	+\$6,625	-\$4,700
Adjusted Price	--	\$275,500	\$251,625	\$297,300

* Sold 1 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** One-story Mediterranean Ranch style home located in classic Sunnyside neighborhood. Beautifully landscaped back and front yards giving this property the curb-appeal you've always wanted! Sunken living room with fireplace is perfect for entertaining. Formal dining room has high ceilings and big views of the picturesque front yard. 3 Bedrooms + Bonus room (off the kitchen) makes for an ideal office. Newly installed light fixtures, ceiling fans and fresh interior paint make this home ready to move into. Spacious master bedroom with built-in dressers and walk-in closet. Indoor laundry accommodates gas & electric appliances. Plenty of parking with deep garage, wide driveway and potential RV space on the side. Adobe Tile Roof (with 2-year warranty) and troweled exterior stucco adds that special touch to this property. You'll love everything this property has to offer. Welcome Home! Added \$200 age and deducted \$4300 sf and \$400 lot.
- Sold 2** This lovely home has all the amenities you are looking for. Fenced front yard with a cozy courtyard which brings you to the front door. Newly re-modeled kitchen with large open floor plan. The bedrooms are all a nice size and there is FOUR of them! The formal dining room is just the right size for family to enjoy dinner and conversation while being spacious and open to the kitchen. Step in to the backyard oasis and have a glass of iced tea in the cabana area or play a game of catch in the grassy large yard! All this and Tesla Solar for easy electrical bills make this move in ready home..... ready for you to move in!! Added \$5025 sf, \$4800 lot deducted \$200 age and \$3k bed.
- Sold 3** This charming custom home with great curb appeal is nestled in a quiet established area in the Sunnyside Estates. Move-in ready home was constructed with style and attention to detail. The high ceilings throughout, top of the line wood laminate flooring, along with custom interior paint make this the perfect home from top to bottom. You will be amazed by the spacious living spaces. Enjoy the floor to ceiling windows in the living room with great views of the beautiful, mature landscaped front yard. The spacious kitchen is open to the family room & has French doors leading to the backyard. Built-in cabinetry and tons of storage spaces are some of the additional features that will impress you in this wonderfully designed 3 bedroom & 2 bath home. The master bedroom boasts stunning custom walk-in closet & updated master bath with custom cabinetry. Create the backyard of your dreams with the large backyard footprint and enjoy an additional storage shed. Don't miss out on the beautiful home. Deducted \$200 age, \$3500 sf and \$1k 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	\$275,000	\$275,000
Sales Price	\$275,000	\$275,000
30 Day Price	\$265,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, sold date 8/16/19 or sooner, no short sales or foreclosures, square foot 1500- 2000, 1965-1989 in age, SFR, within ¼ mile radius there is 3 comps, within ½ mile radius there is 4 comps, within 1 mile radius there is 1 active, 3 pending and 3 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.</p>		

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 0.96 miles and the sold comps
Notes closed within the last 3 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 1683 S Karen Ave
Fresno, CA 93727



Front

L2 550 S Lind Ave
Fresno, CA 93727



Front

L3 5186 E Butler Ave
Fresno, CA 93727



Front

Sales Photos

S1 5238 E Townsend Ave
Fresno, CA 93727



Front

S2 2137 S Winery Ave
Fresno, CA 93725



Front

S3 1692 S Bush Ave
Fresno, CA 93727



Front

ClearMaps Addendum

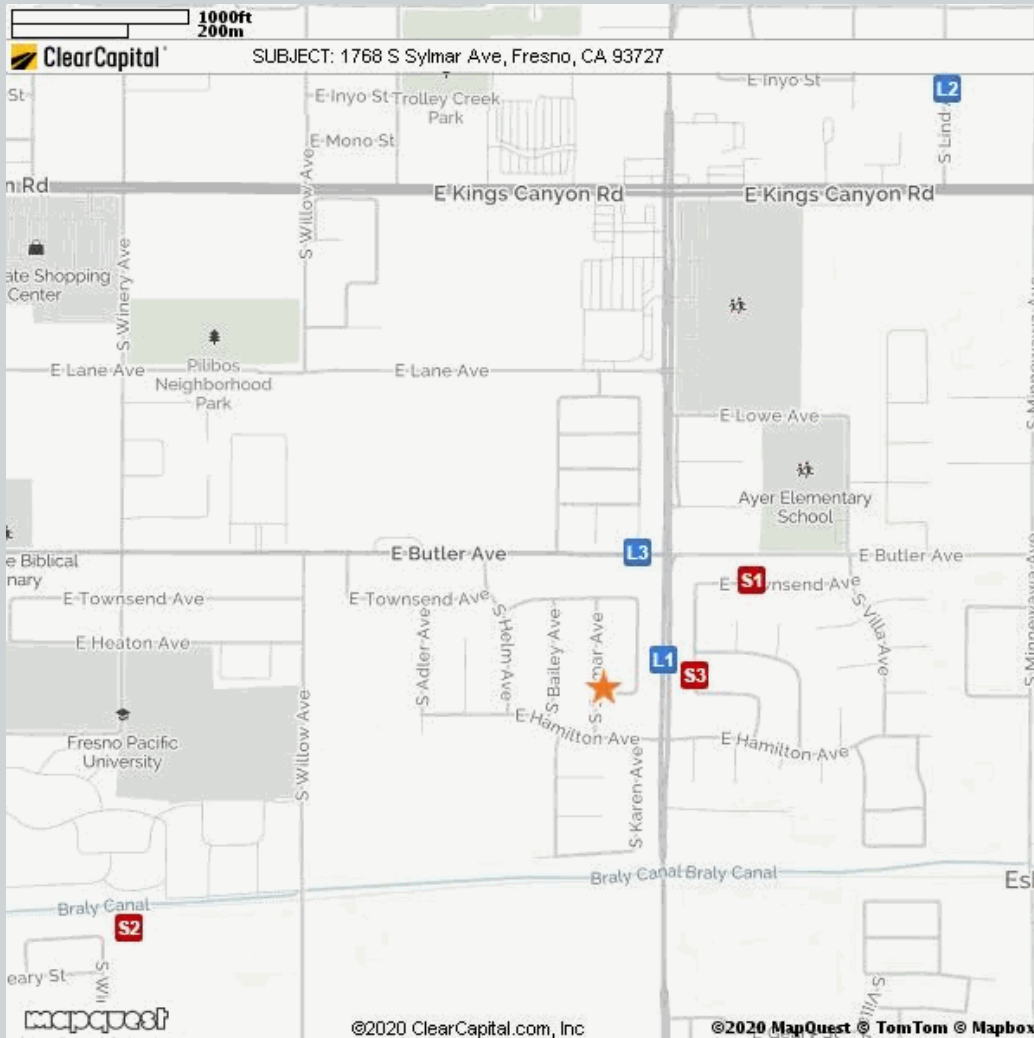
Address ★ 1768 S Sylmar Avenue, Fresno, CA 93727

Loan Number 40068

Suggested List \$275,000

Suggested Repaired \$275,000

Sale \$275,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1768 S Sylmar Ave, Fresno, CA	--	Parcel Match
L1	1683 S Karen Ave, Fresno, CA	0.10 Miles ¹	Parcel Match
L2	550 S Lind Ave, Fresno, CA	0.96 Miles ¹	Parcel Match
L3	5186 E Butler Ave, Fresno, CA	0.20 Miles ¹	Parcel Match
S1	5238 E Townsend Ave, Fresno, CA	0.26 Miles ¹	Parcel Match
S2	2137 S Winery Ave, Fresno, CA	0.72 Miles ¹	Parcel Match
S3	1692 S Bush Ave, Fresno, CA	0.14 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	1.54 miles	Date Signed	02/13/2020

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.