

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	5247 N Callisch Avenue, Fresno, CALIFORNIA 93710	Order ID	6649506	Property ID	28162083
Inspection Date	03/09/2020	Date of Report	03/10/2020		
Loan Number	40399	APN	418-221-06		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	BotW_BPO_Request_03.09.20	Tracking ID 1	BotW_BPO_Request_03.09.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Yslas Frances	Condition Comments	
R. E. Taxes	\$311,672	SubdivisionHeadliner Homes 7, single story, composition roof, stucco exterior, two car garage. Front of home is fenced in for privacy so only partial view of front of home is available.	
Assessed Value	\$146,371		
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 businesses, school, shopping, restaurants; 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 2 active, 1 pending and 4 sold properties. In the last year there have been 15 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: \$207,000 High: \$261,500		
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	5247 N Callisch Avenue	1132 E San Madele Ave	673 E Scott Ave	744 E San Bruno Ave
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93710	93710	93710	93710
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	0.16 ¹	0.14 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$269,000	\$269,000	\$210,000
List Price \$	--	\$259,000	\$259,000	\$210,000
Original List Date		09/15/2019	09/16/2019	01/23/2020
DOM · Cumulative DOM	-- · --	119 · 177	126 · 176	4 · 47
Age (# of years)	59	55	60	59
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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,636	1,510	1,678	1,610
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	--	--	--	--
Lot Size	.15 acres	0.17 acres	0.14 acres	0.16 acres
Other	NA	MLS#530506	MLS#530659	MLS#536270

* 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** Attractive 3 Bedroom 2 Bath home located south of Barstow east of First Street. The home features nice upgrades throughout. Enter this home through a double wood/glass entry door, exterior rock wall accents on the front of the home, tiled floor cover at the entryway, family room, & kitchen. Pretty kitchen counters. The formal living room is a step-down with new floor cover. Spacious covered patio. The rear yard is large enough to add a pool, and the east side of the garage has a large parking area offering a potential RV parking area. The home is located within a few blocks walk to Hoover High School and CSUF College is approximately 10 blocks to the east.
- Listing 2** Single story home in move in ready condition, located north of Shaw west of First Street, featuring 3 spacious bedrooms and 2 bathrooms, large kitchen/eating area combo. Finance using the FHA Repair Mortgage and you can add home improvements to make this home look like a Model home. Call for details. Additional features include a separate living room & family room with a full brick wall fireplace W/ mantle, covered patio perfect for family gatherings. Ask about down payment assistance so you can purchase with a very low down payment.
- Listing 3** Corner home with phenomenal curb appeal and mature trees is ready for its new owners! Close to Fashion Fair Mall and freeway access. This home features two spacious living rooms and 3 nice sized bedrooms. There are wood floors that can be brought back to life! The garage is detached with wonderful covered breezeway. There's a tub in the guest bathroom, shower in the master bathroom and most of the windows have been upgraded to dual pane windows. This is a must see!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	5247 N Callisch Avenue	568 E San Jose Ave	784 E Portals Ave	1186 E San Bruno Ave
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93710	93710	93710	93710
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.33 ¹	0.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$220,000	\$242,900	\$273,995
List Price \$	--	\$220,000	\$242,900	\$269,500
Sale Price \$	--	\$213,500	\$207,000	\$261,500
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	09/20/2019	12/27/2019	01/13/2020
DOM · Cumulative DOM	-- · --	18 · 30	0 · 56	40 · 63
Age (# of years)	59	66	56	57
Condition	Average	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,636	1,440	1,594	1,628
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
Lot Size	.15 acres	0.23 acres	0.17 acres	0.15 acres
Other	NA	MLS#529025	MLS#532977	MLS#533482
Net Adjustment	--	+\$1,900	+\$1,250	-\$29,400
Adjusted Price	--	\$215,400	\$208,250	\$232,100

* 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** Nice & clean, hard to find 3 bed, 2 bath, on a large 9000 sqft lot, Bonus Room & covered patio in the back yard perfect for family events & friends gathering, having a good time. Centrally located, close to freeway, shopping malls and supermarkets. home sweet home, priced to sale, don't miss this one. As is condition. Deducted \$1400 age, \$1600 lot. Added \$4900 sf.
- Sold 2** Headliner home in the Hoover High School area, Seller says sell! Listed at a price to sell! to be sold AS-IS, no repairs. Bring your investor. Cash offers only. Sold prior to publication. Added \$600 age, \$1050 sf and deducted \$400 lot.
- Sold 3** Pride of Ownership. Located near FRESNO STATE University. Great Curb Appeal, Interior lot with Tree-lined street, Private Yard, Gazebo, Covered Patio, & a Cool Pool (serviced). Plenty of space with a Formal Living room, Family Room, Dining Room, & an Open Functional Kitchen with extra counter/pantry space, stainless steel appliances & a Breakfast Bar. UPDATED FEATURES: Texture/Paint/Insulation, Flooring, Cabinets, Counters, Custom Siding, Custom Double Fireplace, Custom Wainscoting, & more. Energy Efficient Dual Pane Windows, Tank-less Water Heater & Solar Panels (BIG SAVINGS). Nice and clean interior/exterior paint, newer lighting throughout, & polished cabinets. Keep cool in the summer with your Pool & Gazebo or just relax by the Water Fountain and Pond. MUST SEE! Call for a private showing.**Veterans Program Available. Added \$400 age and \$200 sf. Deducted \$20k updates and \$10k pool.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Home was listed and sold.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
02/24/2020	\$179,900	--	--	Sold	03/06/2020	\$210,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$210,000	\$210,000
Sales Price	\$210,000	\$210,000
30 Day Price	\$207,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, sold date 9/9/19 or sooner, no short sales or foreclosures, square foot 1336- 1936, 1941-1981 in age, SFR, within ¼ mile radius there is 6 comps, within ½ mile radius there is 12 comps (2 active, 3 pending and 7 sold). Three out of the 5 active/pending have been updated. 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 broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

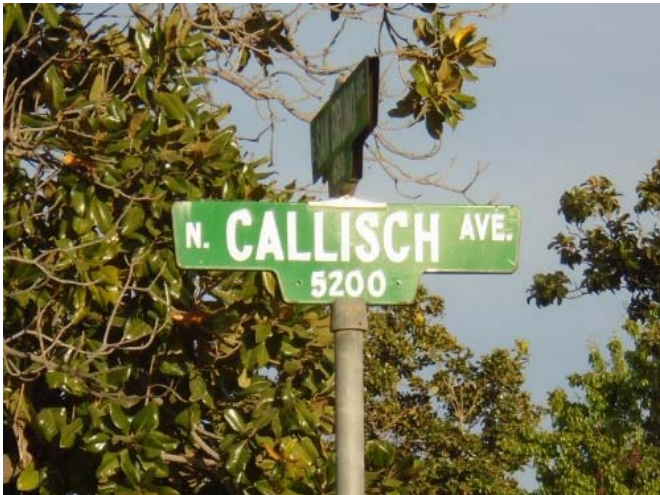
Subject Photos



Front



Address Verification



Address Verification



Side



Side



Side

Subject Photos



Street



Street



Street

Listing Photos

L1 1132 E San Madele Ave
Fresno, CA 93710



Front

L2 673 E Scott Ave
Fresno, CA 93710



Front

L3 744 E San Bruno Ave
Fresno, CA 93710



Front

Sales Photos

S1 568 E San Jose Ave
Fresno, CA 93710



Front

S2 784 E Portals Ave
Fresno, CA 93710



Front

S3 1186 E San Bruno Ave
Fresno, CA 93710



Front

ClearMaps Addendum

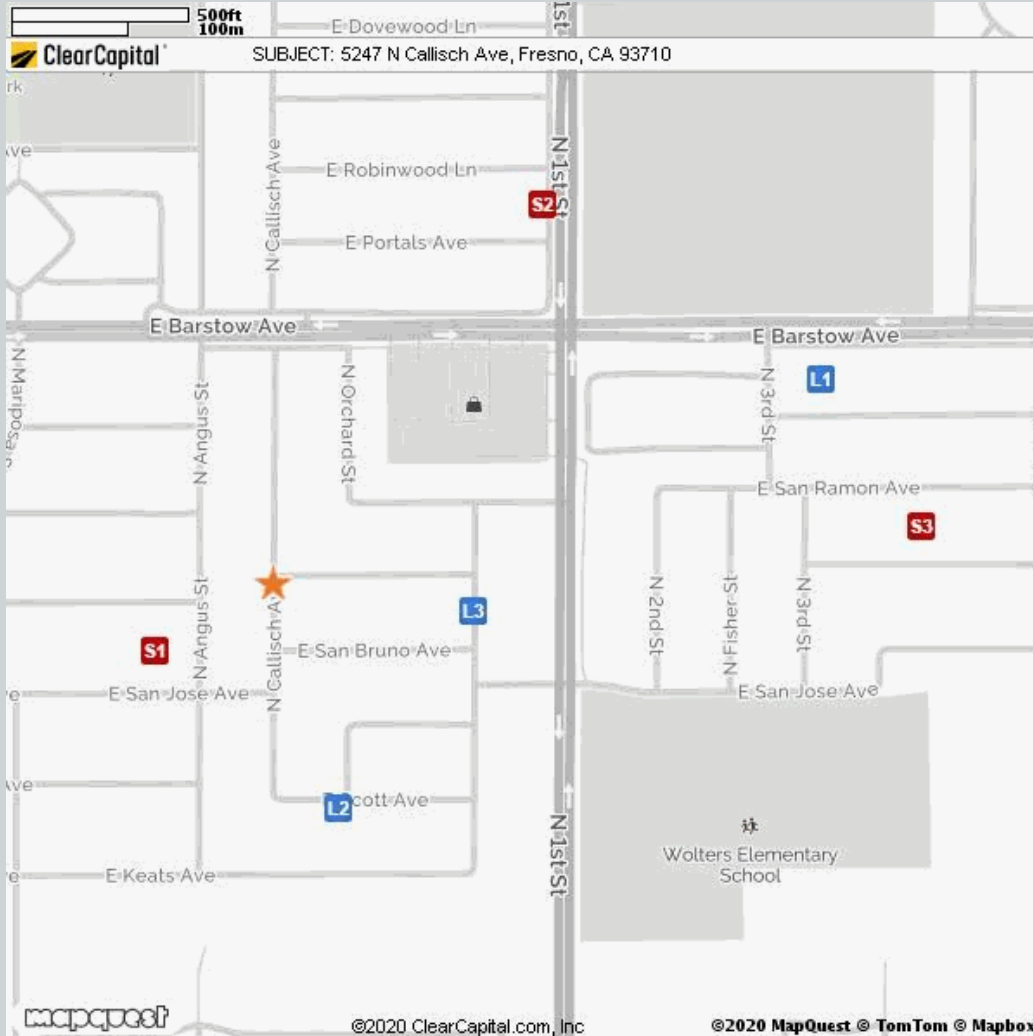
Address ★ 5247 N Callisch Avenue, Fresno, CALIFORNIA 93710

Loan Number 40399

Suggested List \$210,000

Suggested Repaired \$210,000

Sale \$210,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5247 N Callisch Ave, Fresno, CA	--	Parcel Match
L1 Listing 1	1132 E San Madele Ave, Fresno, CA	0.41 Miles ¹	Parcel Match
L2 Listing 2	673 E Scott Ave, Fresno, CA	0.16 Miles ¹	Parcel Match
L3 Listing 3	744 E San Bruno Ave, Fresno, CA	0.14 Miles ¹	Parcel Match
S1 Sold 1	568 E San Jose Ave, Fresno, CA	0.09 Miles ¹	Parcel Match
S2 Sold 2	784 E Portals Ave, Fresno, CA	0.33 Miles ¹	Parcel Match
S3 Sold 3	1186 E San Bruno Ave, Fresno, CA	0.45 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	5.41 miles	Date Signed	03/10/2020

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.