

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	1737 S 2nd Street 101-20, Fresno, CA 93702	Order ID	6735346	Property ID	28443711
Inspection Date	06/05/2020	Date of Report	06/08/2020		
Loan Number	40917	APN	471-175-20		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	20200605_CitiBOTW_BPO	Tracking ID 1	20200605_CitiBOTW_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Hin Kimsan	Condition Comments Two story, stucco exterior, detached garage. Composition roof, single pane windows.
R. E. Taxes	\$3,422	
Assessed Value	\$266,650	
Zoning Classification	RS5	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA		
Association Fees	\$	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Near industrial area, businesses, industrial business across street from subject; this does affect the subject's value or marketability. Within 1/4 mile radius there is 1 active, 4 pending and 4 sold comps. In the last year there have been 6 sold comps. No multifamily properties that are active, pending or sold within ¼ mile radius. There is no search parameters used in search.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$385,000 High: \$469,600	
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	1737 S 2nd Street 101-20	4412 E Olive Ave 101	482 N Glenn Ave	560 S Backer Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93701	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.43 ¹	2.12 ¹	1.65 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$399,900	\$419,999	\$400,000
List Price \$	--	\$399,900	\$395,000	\$400,000
Original List Date		03/17/2020	03/26/2020	05/14/2020
DOM · Cumulative DOM	-- · --	13 · 83	74 · 74	6 · 25
Age (# of years)	33	34	35	50
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 unknown	2 Stories Unknown	2 Stories unknown	2 Stories unknown
# Units	1	1	1	1
Living Sq. Feet	5,040	3,720	3,888	3,536
Bdrm · Bths · ½ Bths	14 · 8	12 · 6	12 · 4	12 · 4
Total Room #	23	19	18	18
Garage (Style/Stalls)	Detached 4 Car(s)	Carport 4 Car(s)	None	Carport 4 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.26 acres	.18 acres	0.17 acres	0.2 acres
Other	NA	MLS#539145	MLS#539657	MLS#541722

* 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** All units interior and exterior were painted in 2019, new flooring, granite, new light fixtures, new windows, roof, 4 New HVAC's. All units are 3/1.5's and all have New HVAC, new cabinets and new countertops. One washer and dryer area at property, new owner can install coin operated machines for additional income. With the extensive renovations just completed the new owner will have very low operating expenses making this a great cashflow investment.
- Listing 2** Investors. Makes more sense than the stock market 4 units in the Lowell District. All units are 3 bedroom, one bathroom with an open garage. Mixture of Section 8 and regular renters. 3 of the 4 units occupied with several turns expected in April. Gross Rent \$3525/month.
- Listing 3** Investment opportunity in Fresno, California - Four unit complex with 3 bedroom 1 bathroom units.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1737 S 2nd Street 101-20	5035 E Lane Ave	5039 E Lane Ave	5218 E Lyell Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93727	93727	93727
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.50 ¹	2.51 ¹	2.92 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$385,000	\$385,000	\$448,888
List Price \$	--	\$385,000	\$385,000	\$459,000
Sale Price \$	--	\$385,000	\$385,000	\$449,000
Type of Financing	--	Conv	Conv	Fha
Date of Sale	--	04/08/2020	04/01/2020	05/29/2020
DOM · Cumulative DOM	-- · --	132 · 222	132 · 215	21 · 129
Age (# of years)	33	35	35	40
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 unknown	2 Stories unknown	2 Stories unknown	1 Story unknown
# Units	1	1	1	1
Living Sq. Feet	5,040	3,640	3,640	4,510
Bdrm · Bths · ½ Bths	14 · 8	12 · 4	12 · 4	7 · 7
Total Room #	23	18	18	15
Garage (Style/Stalls)	Detached 4 Car(s)	Carport 4 Car(s)	None	Detached 4 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.26 acres	0.17 acres	0.17 acres	0.33 acres
Other	NA	MLS#529664	MLS#529669	MLS#536095
Net Adjustment	--	+\$20,200	+\$20,200	+\$20,600
Adjusted Price	--	\$405,200	\$405,200	\$469,600

* 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** Please find this 2-story/4-plex rental property in southeast Fresno, right adjacent to Greenberg Elementary, right across from IRS Processing Center and just down the street from Sunnyside High. It's close to many supermarkets, shops and restaurants along E. Kings Canyon Road. Owner has done many improvements over the years and the property provides generous cash flows and great cap rate. There is also an attached structure which is used as a laundry room that could potentially generate additional income for the new owner. Owner is also selling 3 adjacent 4-plexes - 5039, 5045, 5049 E Lane Ave.(each with its own separate APN). Prospective buyer is well advised to purchase all 4 4-plexes together to achieve economy of scale in property investment/management while still remain flexible in financing options (conventional financing for 4-unit residential property x 4 vs. commercial financing for one 16-unit apartment). Please don't disturb tenants. Owner is happy to accommodate the showings. Added \$10k bed/bath, \$400 age, \$28000 sf, \$1800 lot and deducted \$20k location.
- Sold 2** Please find this 2-story/4-plex rental property in southeast Fresno, right adjacent to Greenberg Elementary, right across from IRS Processing Center and just down the street from Sunnyside High. It's close to many supermarkets, shops and restaurants along E. Kings Canyon Road. Owner has done many improvements over the years and the property provides generous cash flows and great cap rate. There is also an attached structure which is used as a laundry room that could potentially generate additional income for the new owner. Owner is also selling 3 adjacent 4-plexes - 5035, 5045, 5049 E Lane Ave.(each with its own separate APN). Prospective buyer is well advised to purchase all 4 4-plexes together to achieve economy of scale in property investment/management while still remain flexible in financing options (conventional financing for 4-unit residential property x 4 vs. commercial financing for one 16-unit apartment). Please don't disturb tenants. Owner is happy to accommodate the showings. Added \$10k beds, bath, \$400 age, \$28000 sf, \$1800 lot and deducted \$20k location.
- Sold 3** Added \$30k beds/bath, \$1400 age, \$10600 square foot and deducted \$1400 lot and \$20k location.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject was listed 11/26/19 and cancelled 02/03/20. DOM 63.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
12/01/2019	\$430,000	01/17/2020	\$420,000	Cancelled	02/03/2020	\$420,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$410,000	\$410,000
Sales Price	\$410,000	\$410,000
30 Day Price	\$395,000	--
Comments Regarding Pricing Strategy		
<p>There is no address for subject property however location and correct units was verified by tax records, Google and old MLS sheet. Search parameters used for comps, sold date 12/30/19 or sooner, no short sales or foreclosures, square foot 4500- 5500, 1967- 2000 in age, 4 units, within ¼ mile radius there is no comps, within ½, 1 and 2 miles there is no comps. Removed age within 2 miles there is no comps, moved square foot to 4000-6000 there is no comps. Moved radius 3 miles location will need adjustment. Moved square foot to 3000- 6000 for similar location there is 3 comps within 2 mile radius and extended radius 3 miles for comps as well. 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



Front



Front



Address Verification



Address Verification



Side

Subject Photos



Side



Side



Side



Side



Street



Street

Subject Photos



Other



Other



Other

Listing Photos

L1 4412 E Olive Ave 101
Fresno, CA 93702



Front

L2 482 N Glenn Ave
Fresno, CA 93701



Front

L3 560 S Backer Ave
Fresno, CA 93702



Front

Sales Photos

S1 5035 E Lane Ave
Fresno, CA 93727



Front

S2 5039 E Lane Ave
Fresno, CA 93727



Front

S3 5218 E Lyell Ave
Fresno, CA 93727



Front

ClearMaps Addendum

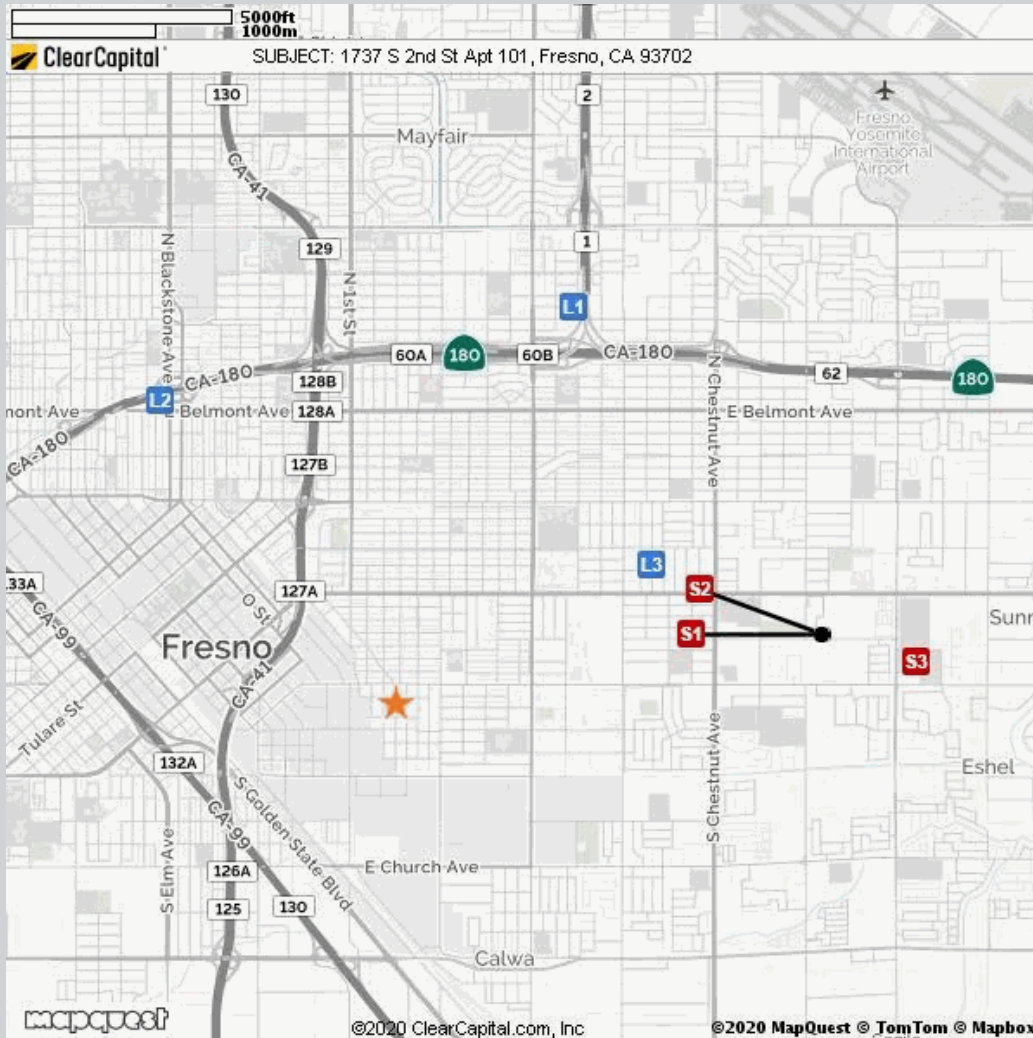
Address ★ 1737 S 2nd Street 101-20, Fresno, CA 93702

Loan Number 40917

Suggested List \$410,000

Suggested Repaired \$410,000

Sale \$410,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1737 S 2nd St Apt 101, Fresno, CA	--	Parcel Match
L1 Listing 1	4412 E Olive Ave 101, Fresno, CA	2.43 Miles ¹	Parcel Match
L2 Listing 2	482 N Glenn Ave, Fresno, CA	2.12 Miles ¹	Parcel Match
L3 Listing 3	560 S Backer Ave, Fresno, CA	1.65 Miles ¹	Parcel Match
S1 Sold 1	5035 E Lane Ave, Fresno, CA	2.50 Miles ¹	Parcel Match
S2 Sold 2	5039 E Lane Ave, Fresno, CA	2.51 Miles ¹	Parcel Match
S3 Sold 3	5218 E Lyell Ave, Fresno, CA	2.92 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	1.85 miles	Date Signed	06/08/2020

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.