

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	4455 E Cornell Avenue, Fresno, CA 93703	Order ID	6846000	Property ID	28815178
Inspection Date	09/18/2020	Date of Report	09/19/2020		
Loan Number	41933	APN	447-032-17		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	0917Bpos	Tracking ID 1	0917Bpos
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Tiernan David J II Brianne Wagner	Condition Comments	
R. E. Taxes	\$2,312	Subdivision-Crestview 2, single story, stucco exterior, fireplace, yard is not maintained, dual pane windows, composition roof.	
Assessed Value	\$192,474		
Zoning Classification	R1		
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	Neighborhood is in near highway 168, businesses, shopping and restaurants; this does not affect the subject's value or marketability. Subject is in city limits and has public utilities available, water, sewer and trash. Subject is located in an established neighborhood with SFR homes of similar style and appeal, the demand for the area is normal. There is SFR homes surrounding subject and within 1/4 mile radius there is 1 active, 1 pending and 3 sold comps and in the last year there are 7 SFR homes that sold. There are no short sales and no foreclosure in area. There is no search...	
Sales Prices in this Neighborhood	Low: \$182,000 High: \$230,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Neighborhood is in near highway 168, businesses, shopping and restaurants; this does not affect the subject's value or marketability. Subject is in city limits and has public utilities available, water, sewer and trash. Subject is located in an established neighborhood with SFR homes of similar style and appeal, the demand for the area is normal. There is SFR homes surrounding subject and within 1/4 mile radius there is 1 active, 1 pending and 3 sold comps and in the last year there are 7 SFR homes that sold. There are no short sales and no foreclosure in area. There is no search parameters used in search.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4455 E Cornell Avenue	2346 N 11th Ave	4685 E Harvard Ave	4323 E Fairfax Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93703	93703	93703	93703
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	0.58 ¹	0.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$225,000	\$169,900	\$199,900
List Price \$	--	\$225,000	\$179,500	\$199,900
Original List Date		05/14/2020	05/08/2020	08/26/2020
DOM · Cumulative DOM	-- · --	128 · 128	89 · 134	7 · 24
Age (# of years)	66	70	68	68
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,174	1,149	1,002	1,165
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 1	3 · 1
Total Room #	6	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.15 acres	0.19 acres	0.21 acres
Other	NA	MLS#541741	MLS#541458	MLS#547003

* 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** Investment opportunity!!! House is section 8 approved. Current tenant would like to stay! New roof on home 4-5 years ago.
- Listing 2** Home is now available to be shown, with covid guidelines. Great investment opportunity! Nice three bedroom home located on a huge lot. Large living room with a fireplace and special ceiling treatment. Updated vinyl flooring in the kitchen and the interior paint was completed about a year ago. Some rooms have hardwood flooring, it's unknown what's under the carpet. Washer and dryer hookups are available in the attached garage. North/South exposure and the ceiling fans will help on those warm summer nights. Don't miss this one!
- Listing 3** This house is the perfect starter home conveniently located near freeways and restaurants. Large backyard perfect for entertaining. New roof was just installed and new evaporative cooler will be installed prior to the close of escrow. Call to schedule your appointment.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4455 E Cornell Avenue	4305 E Cambridge	4634 E Cornell Ave	4659 E Michigan Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93703	93703	93703	93703
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.61 ¹	0.39 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$225,900	\$170,000	\$189,900
List Price \$	--	\$225,900	\$170,000	\$189,900
Sale Price \$	--	\$230,000	\$182,000	\$210,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	07/07/2020	07/01/2020	07/10/2020
DOM · Cumulative DOM	-- · --	5 · 48	4 · 34	11 · 42
Age (# of years)	66	67	59	66
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,174	1,307	1,048	1,166
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 2	2 · 2
Total Room #	6	6	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 1 Car	Detached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.18 acres	0.21 acres	0.22 acres
Other	NA	MLS#542056	MLS#542338	MLS#542387
Net Adjustment	--	-\$5,075	+\$7,325	+\$8,600
Adjusted Price	--	\$224,925	\$189,325	\$218,600

* 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** Well maintained and updated corner home. Owned by same family for 50+ years. Fresh interior paint. New ceiling fans. New carpet in bdrms (oak floors underneath) and vinyl in kitchen. New blinds in all bdrms and kitchen. Dual pane windows thru- out. LARGE eat-in kitchen. Oak floors in Living Rm. and hallway. Thermostat controlled gas FP insert. Real RV parking, cemented and gated. 3/4 bath not on public record. Enclosed breezeway not included in square footage. Screened in patio. Low traffic neighborhood with both streets being cul-de-sac streets. You're going to enjoy the citrus trees and the Sago palms. Very comfortable home, ready for your family. Buyer to verify square footage, lot size and other pertinent information. Added \$200 age, \$3k garage and \$200 lot. Deducted \$5k for updates and \$3325 sf.
- Sold 2** Investor's welcome Great 2 bedroom 2 bath home with a giant walk in closet. It is a good home that is ready to be rehabbed. Oversized garage was turned into a giant family room. There is a large workshop/garage in the rear of the property. Potential RVparking. Also the water resistant landscaping is easy to take care of. Deducted \$1400 age and \$400 lot. Added \$3125 sf, \$3k bed and \$3k garage.
- Sold 3** Investor's welcome Great 2 bedroom 2 bath home with a giant walk in closet. It is a good home that is ready to be rehabbed. Oversized garage was turned into a giant family room. There is a large workshop/garage in the rear of the property. Potential RVparking. Also the water resistant landscaping is easy to take care of. Added \$2500 sf, \$9k bed/garage and deducted \$600 lot.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject home sold in 2018 for \$185,000.			
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	\$224,000	\$224,000
Sales Price	\$224,000	\$224,000
30 Day Price	\$214,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, sold date 3/23/20 or sooner, no short sales or foreclosures, square foot 900- 1400, 1944-1964 in age, single story, within ¼ mile radius there is 2 comps, within ½ mile radius there is 9 comps, there is 2 active, 7 sold comps, due to shortage of active / pending comps extended radius one mile for 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, style, 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



Street

Subject Photos



Street



Other

Listing Photos

L1 2346 N 11th ave
Fresno, CA 93703



Front

L2 4685 E Harvard Ave
Fresno, CA 93703



Front

L3 4323 E Fairfax Ave
Fresno, CA 93703



Front

Sales Photos

S1 4305 E Cambridge
Fresno, CA 93703



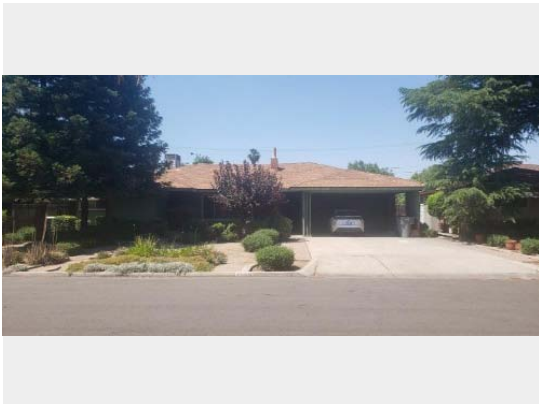
Front

S2 4634 E Cornell Ave
Fresno, CA 93703



Front

S3 4659 E Michigan Ave
Fresno, CA 93703



Front

ClearMaps Addendum

Address ★ 4455 E Cornell Avenue, Fresno, CA 93703

Loan Number 41933

Suggested List \$224,000

Suggested Repaired \$224,000

Sale \$224,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	4455 E Cornell Avenue, Fresno, CA 93703	--	Parcel Match
L1	Listing 1	2346 N 11th Ave, Fresno, CA 93703	0.50 Miles ¹	Parcel Match
L2	Listing 2	4685 E Harvard Ave, Fresno, CA 93703	0.58 Miles ¹	Parcel Match
L3	Listing 3	4323 E Fairfax Ave, Fresno, CA 93703	0.83 Miles ¹	Parcel Match
S1	Sold 1	4305 E Cambridge, Fresno, CA 93703	0.61 Miles ¹	Parcel Match
S2	Sold 2	4634 E Cornell Ave, Fresno, CA 93703	0.39 Miles ¹	Parcel Match
S3	Sold 3	4659 E Michigan Ave, Fresno, CA 93703	0.46 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 realistic market value for this property at which it would sell in a typical marketing time for the area.

Comparable Requirements:

If any of the following comparable criteria cannot be met, commentary is required as to why you expanded your search, and what the effect on value will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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.

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.

Photo Instructions

1. One current, original photo of the front of the subject
2. Damages (upload enough photos to support your repair cost estimates)
3. Two street scene photos, one looking

Report Instructions - cont.

each direction down the street

4. One view photo looking across the street from the subject
5. One address verification photo
6. MLS photos of all (3) sold comparables, if available
7. MLS photos of all (3) listing comparables, if available

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	2.69 miles	Date Signed	09/19/2020

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.