

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.

|                        |                                       |                       |            |                    |          |
|------------------------|---------------------------------------|-----------------------|------------|--------------------|----------|
| <b>Address</b>         | 721 N Farris Avenue, Fresno, CA 93728 | <b>Order ID</b>       | 6892719    | <b>Property ID</b> | 28954055 |
| <b>Inspection Date</b> | 10/19/2020                            | <b>Date of Report</b> | 10/19/2020 |                    |          |
| <b>Loan Number</b>     | 42231                                 | <b>APN</b>            | 450-251-11 |                    |          |
| <b>Borrower Name</b>   | Breckenridge Property Fund 2016 LLC   | <b>County</b>         | Fresno     |                    |          |

**Tracking IDs**

|                          |          |                      |          |
|--------------------------|----------|----------------------|----------|
| <b>Order Tracking ID</b> | 1019BPOs | <b>Tracking ID 1</b> | 1019BPOs |
| <b>Tracking ID 2</b>     | --       | <b>Tracking ID 3</b> | --       |

**General Conditions**

|                                       |             |   |  |
|---------------------------------------|-------------|---|--|
| <b>Owner</b>                          | Diaz Jesus  | <b>Condition Comments</b>   |  |
| <b>R. E. Taxes</b>                    | \$1,808     | Subdivision Drodge Park, two beds, one bath and one car per tax records. Wood exterior, composition roof. |  |
| <b>Assessed Value</b>                 | \$156,200   |   |  |
| <b>Zoning Classification</b>          | Residential |   |  |
| <b>Property Type</b>                  | SFR         |   |  |
| <b>Occupancy</b>                      | Occupied    |   |  |
| <b>Ownership Type</b>                 | Fee Simple  |   |  |
| <b>Property Condition</b>             | Average     |   |  |
| <b>Estimated Exterior Repair Cost</b> | \$0         |   |  |
| <b>Estimated Interior Repair Cost</b> | \$0         |   |  |
| <b>Total Estimated Repair</b>         | \$0         |   |  |
| <b>HOA</b>                            | No          |   |  |
| <b>Visible From Street</b>            | Visible     |   |  |
| <b>Road Type</b>                      | Public      |   |  |

**Neighborhood & Market Data**

|  |  |   |  |
|--|--|---|--|
| <b>Location Type</b>                     | Suburban                               | <b>Neighborhood Comments</b>  |  |
| <b>Local Economy</b>                     | Stable                                 | Neighborhood is near highway 99 and Golden State highway, basin, businesses, zoo 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 no active, 5 pending and 8 sold comps and in the last year there are 16 homes that sold. There are no short sales and no foreclosure in a... |  |
| <b>Sales Prices in this Neighborhood</b> | Low: \$160,000<br>High: \$188,500      |   |  |
| <b>Market for this type of property</b>  | Remained Stable for the past 6 months. |   |  |
| <b>Normal Marketing Days</b>             | <90                                    |   |  |
|  |  |   |  |

### Neighborhood Comments

Neighborhood is near highway 99 and Golden State highway, basin, businesses, zoo 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 no active, 5 pending and 8 sold comps and in the last year there are 16 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         | 721 N Farris Avenue   | 105 E Hedges Ave      | 1224 N Harrison Ave   | 622 N Palm Ave        |
| City, State            | Fresno, CA            | Fresno, CA            | Fresno, CA            | Fresno, CA            |
| Zip Code               | 93728                 | 93728                 | 93728                 | 93728                 |
| Datasource             | Tax Records           | MLS                   | MLS                   | MLS                   |
| Miles to Subj.         | --                    | 0.48 <sup>1</sup>     | 0.38 <sup>1</sup>     | 0.23 <sup>1</sup>     |
| Property Type          | SFR                   | SFR                   | SFR                   | SFR                   |
| Original List Price \$ | \$                    | \$215,000             | \$129,999             | \$169,950             |
| List Price \$          | --                    | \$210,000             | \$129,999             | \$145,000             |
| Original List Date     |                       | 08/21/2020            | 09/10/2020            | 09/17/2020            |
| DOM · Cumulative DOM   | -- · --               | 28 · 59               | 31 · 39               | 26 · 32               |
| Age (# of years)       | 96                    | 100                   | 90                    | 100                   |
| 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 bungalow      | 1 Story bungalow      | 1 Story bungalow      | 1 Story bungalow      |
| # Units                | 1                     | 1                     | 1                     | 1                     |
| Living Sq. Feet        | 928                   | 1,006                 | 759                   | 1,064                 |
| Bdrm · Bths · ½ Bths   | 2 · 1                 | 2 · 1                 | 1 · 1                 | 2 · 1                 |
| Total Room #           | 4                     | 4                     | 3                     | 4                     |
| Garage (Style/Stalls)  | Detached 1 Car        | Detached 1 Car        | None                  | None                  |
| Basement (Yes/No)      | No                    | No                    | No                    | No                    |
| Basement (% Fin)       | 0%                    | 0%                    | 0%                    | 0%                    |
| Basement Sq. Ft.       | --                    | --                    | --                    | --                    |
| Pool/Spa               | --                    | --                    | --                    | --                    |
| Lot Size               | .15 acres             | 0.12 acres            | 0.11 acres            | 0.15 acres            |
| Other                  | NA                    | MLS#546819            | MLS#547872            | MLS#548335            |

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

**Listing 1** Tower cutie!! Don't miss your chance to own this adorable home located close Fresno High School and Tower District fun! Call for your appointment today! Perfect for a first time home buyer or investor. Washer and dryer are staying with the home at no added value.

**Listing 2** Investor Special!!! Come Check out this 1 Bed 1 Bath fixer upper. Great addition to any rental portfolio! Call your Agent today to schedule a private showing.

**Listing 3** Investor Alert! \*\*\*Flip Time\*\*\* or a cheap way to get into the rental business. Looking for cash offer only on this easy to refurbish 2 BEDROOM and 2 BATH home with A/C on a large city lot in a popular old town area. This one will be a money maker for the person who has the vision. Semi elevated lot. Great floor plan and good bones.

### Recent Sales

|                               | Subject               | Sold 1                | Sold 2                | Sold 3 *              |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Street Address</b>         | 721 N Farris Avenue   | 635 N Safford Ave     | 964 N Harrison Ave    | 634 N Harrison Ave    |
| <b>City, State</b>            | Fresno, CA            | Fresno, CA            | Fresno, CA            | Fresno, CA            |
| <b>Zip Code</b>               | 93728                 | 93728                 | 93728                 | 93728                 |
| <b>Datasource</b>             | Tax Records           | MLS                   | MLS                   | MLS                   |
| <b>Miles to Subj.</b>         | --                    | 0.14 <sup>1</sup>     | 0.19 <sup>1</sup>     | 0.11 <sup>1</sup>     |
| <b>Property Type</b>          | SFR                   | SFR                   | SFR                   | SFR                   |
| <b>Original List Price \$</b> | --                    | \$149,000             | \$185,000             | \$180,000             |
| <b>List Price \$</b>          | --                    | \$156,000             | \$185,000             | \$180,000             |
| <b>Sale Price \$</b>          | --                    | \$160,000             | \$188,500             | \$180,000             |
| <b>Type of Financing</b>      | --                    | Conv                  | Calv                  | Defl                  |
| <b>Date of Sale</b>           | --                    | 05/07/2020            | 05/15/2020            | 06/24/2020            |
| <b>DOM · Cumulative DOM</b>   | -- · --               | 5 · 87                | 3 · 46                | 12 · 33               |
| <b>Age (# of years)</b>       | 96                    | 95                    | 95                    | 94                    |
| <b>Condition</b>              | Average               | Average               | Average               | Average               |
| <b>Sales Type</b>             | --                    | Fair Market Value     | Fair Market Value     | Fair Market Value     |
| <b>Location</b>               | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| <b>View</b>                   | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| <b>Style/Design</b>           | 1 Story bungalow      | 1 Story bungalow      | 1 Story bugalow       | 1 Story bungalow      |
| <b># Units</b>                | 1                     | 1                     | 1                     | 1                     |
| <b>Living Sq. Feet</b>        | 928                   | 1,007                 | 1,140                 | 1,072                 |
| <b>Bdrm · Bths · ½ Bths</b>   | 2 · 1                 | 2 · 1                 | 2 · 1                 | 3 · 1                 |
| <b>Total Room #</b>           | 4                     | 4                     | 4                     | 5                     |
| <b>Garage (Style/Stalls)</b>  | Detached 1 Car        | Detached 1 Car        | None                  | None                  |
| <b>Basement (Yes/No)</b>      | No                    | No                    | No                    | No                    |
| <b>Basement (% Fin)</b>       | 0%                    | 0%                    | 0%                    | 0%                    |
| <b>Basement Sq. Ft.</b>       | --                    | --                    | --                    | --                    |
| <b>Pool/Spa</b>               | --                    | --                    | --                    | --                    |
| <b>Lot Size</b>               | .15 acres             | 0.14 acres            | 0.15 acres            | .12 acres             |
| <b>Other</b>                  | NA                    | MLS#537309            | MLS#539755            | MLS#542097            |
| <b>Net Adjustment</b>         | --                    | -\$3,975              | -\$4,500              | -\$3,400              |
| <b>Adjusted Price</b>         | --                    | \$156,025             | \$184,000             | \$176,600             |

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Adorable Craftsman style home in Tower District with a large front Porch. Very open floor plan with large living room and open dining area. Quaint kitchen with updated countertops and backsplash including newer stove and refrigerator. Breakfast nook off kitchen and inside utility room. Detached Garage with newer garage doors and large backyard with lemon tree. Much of the interior was recently painted. This is a wonderful home and won't last long! Deducted \$2k updates, \$200 age, \$1975 sf, and \$200 lot.
- Sold 2** Tower Charmer with tons of character. Beautiful wood floors throughout. Amazing built-in cabinets with glass fronts. Gorgeous tile floors in the kitchen and bathroom! Large baseboards and door framings, and brick fireplace in the living room. Huge yard with mature landscaping. Don't miss out on this beauty. Deducted \$2k shed, \$200 age, \$5300 sf and added \$3k garage.
- Sold 3** No mls notes. Three bedrooms, one bathroom, single story. Deducted \$\$400 age, \$3600 sf, \$3k bed and added \$3k garage and \$600 lot.

## Subject Sales & Listing History

|  |                            |                                       |                         |                  |                    |                     |               |
|--|----------------------------|---------------------------------------|-------------------------|------------------|--------------------|---------------------|---------------|
| <b>Current Listing Status</b>                      | Currently Listed           | <b>Listing History Comments</b>       |                         |                  |                    |                     |               |
| <b>Listing Agency/Firm</b>                         | WCP Realty Group, Inc.     | Home is listed and currently pending. |                         |                  |                    |                     |               |
| <b>Listing Agent Name</b>                          | Brandon S Bottoms          |                                       |                         |                  |                    |                     |               |
| <b>Listing Agent Phone</b>                         | 559-930-6226               |                                       |                         |                  |                    |                     |               |
| <b># of Removed Listings in Previous 12 Months</b> | 0                          |                                       |                         |                  |                    |                     |               |
| <b># of Sales in Previous 12 Months</b>            | 0                          |                                       |                         |                  |                    |                     |               |
| <b>Original List Date</b>                          | <b>Original List Price</b> | <b>Final List Date</b>                | <b>Final List Price</b> | <b>Result</b>    | <b>Result Date</b> | <b>Result Price</b> | <b>Source</b> |
| 09/24/2020   | \$175,000                  | --                                    | --                      | Pending/Contract | 10/11/2020         | \$175,000           | MLS           |

## Marketing Strategy

|  | As Is Price | Repaired Price |
|--|-------------|----------------|
| <b>Suggested List Price</b>  | \$176,000   | \$176,000      |
| <b>Sales Price</b>   | \$176,000   | \$176,000      |
| <b>30 Day Price</b>  | \$169,000   | --             |
| <b>Comments Regarding Pricing Strategy</b>   |             |                |
| <p>Search parameters used for comps, sold date 4/20/20 or sooner, no short sales or foreclosures, square foot 700- 1150, 1914-1935 age, within ¼ mile radius there is 4 comps, within ½ mile radius there is 11 comps, there is no active, 3 pending, and 8 sold comps , 4 sold comps have been updated and range between \$195k-\$237k, 1 sold comp in inferior condition as subject and 3 sold comps in average condition (similar condition as subject). All sold comps are superior in square foot and will be adjusted. There is two homes that are 936 and 972 square foot however they both 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, 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 report is well supported. The broker has supplied good comps considering the market area and comp availability.

## Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street



## Subject Photos



Street



Other

## Listing Photos

**L1** 105 E Hedges Ave  
Fresno, CA 93728



Front

**L2** 1224 N Harrison Ave  
Fresno, CA 93728



Front

**L3** 622 N Palm Ave  
Fresno, CA 93728



Front

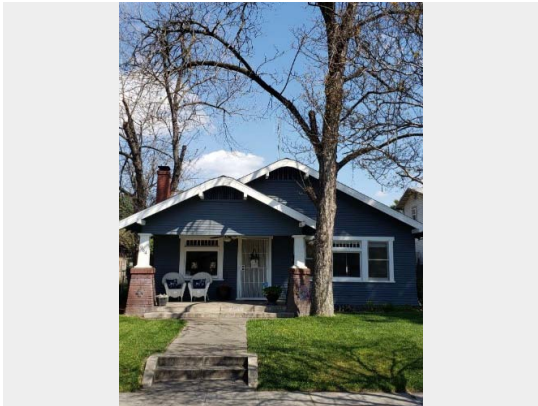
## Sales Photos

**S1** 635 N Safford Ave  
Fresno, CA 93728



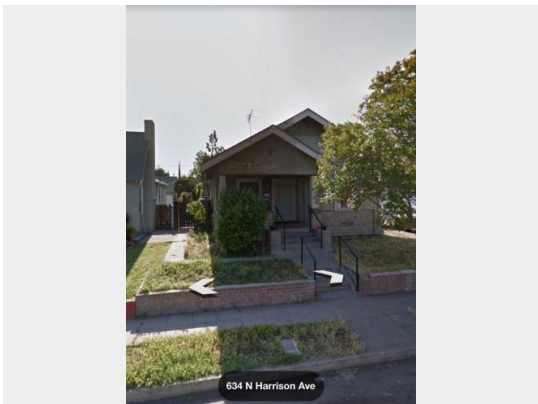
Front

**S2** 964 N Harrison Ave  
Fresno, CA 93728



Front

**S3** 634 N Harrison Ave  
Fresno, CA 93728



Front

### ClearMaps Addendum

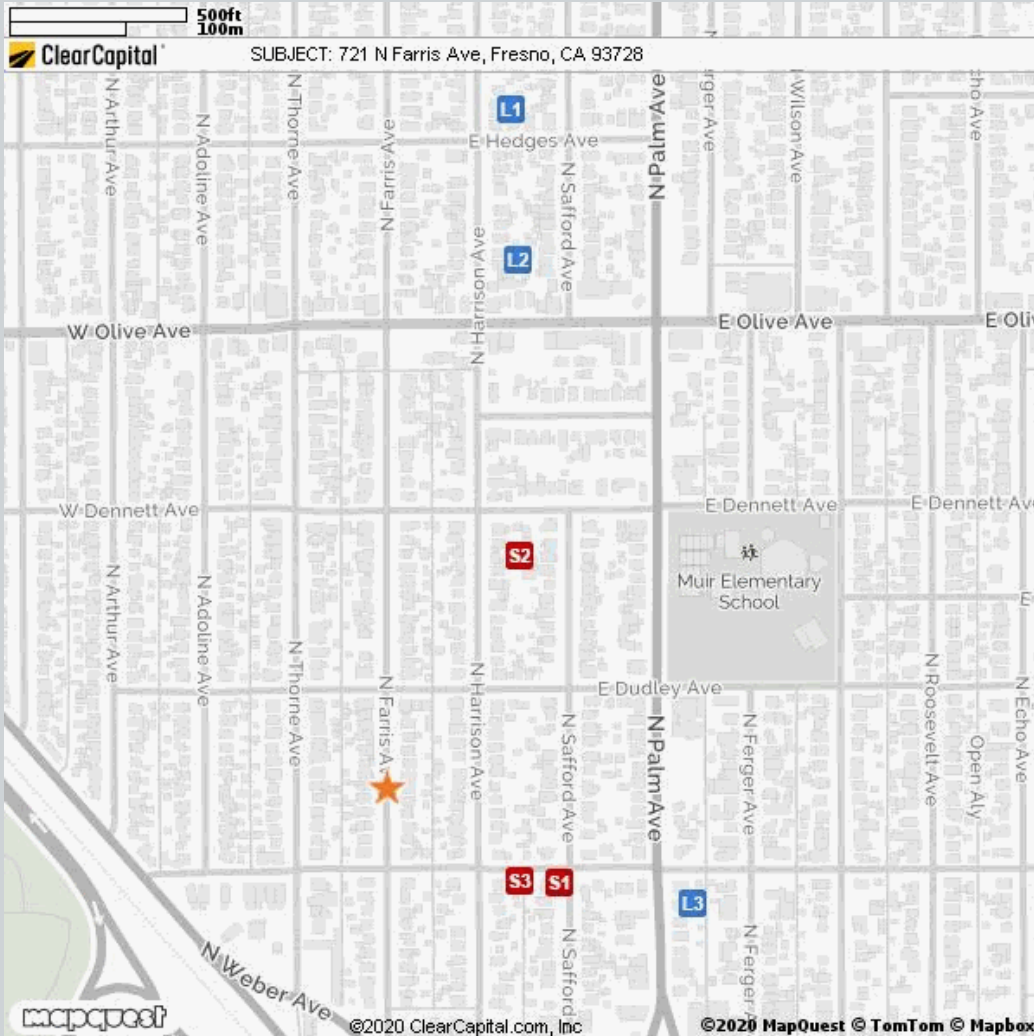
**Address** ★ 721 N Farris Avenue, Fresno, CA 93728

**Loan Number** 42231

**Suggested List** \$176,000

**Suggested Repaired** \$176,000

**Sale** \$176,000



| Comparable   | Address                               | Miles to Subject        | Mapping Accuracy |
|--------------|---------------------------------------|-------------------------|------------------|
| ★ Subject    | 721 N Farris Avenue, Fresno, CA 93728 | --                      | Parcel Match     |
| L1 Listing 1 | 105 E Hedges Ave, Fresno, CA 93728    | 0.48 Miles <sup>1</sup> | Parcel Match     |
| L2 Listing 2 | 1224 N Harrison Ave, Fresno, CA 93728 | 0.38 Miles <sup>1</sup> | Parcel Match     |
| L3 Listing 3 | 622 N Palm Ave, Fresno, CA 93728      | 0.23 Miles <sup>1</sup> | Parcel Match     |
| S1 Sold 1    | 635 N Safford Ave, Fresno, CA 93728   | 0.14 Miles <sup>1</sup> | Parcel Match     |
| S2 Sold 2    | 964 N Harrison Ave, Fresno, CA 93728  | 0.19 Miles <sup>1</sup> | Parcel Match     |
| S3 Sold 3    | 634 N Harrison Ave, Fresno, CA 93728  | 0.11 Miles <sup>1</sup> | Parcel Match     |

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

|                                   |                   |                          |   |
|-----------------------------------|-------------------|--------------------------|---|
| <b>Broker Name</b>                | Dannielle Carnero | <b>Company/Brokerage</b> | HomeSmart PV and Associates             |
| <b>License No</b>                 | 01507071          | <b>Address</b>           | 362 S. Sierra Vista ave Fresno CA 93702 |
| <b>License Expiration</b>         | 06/15/2021        | <b>License State</b>     | CA                                      |
| <b>Phone</b>                      | 5598362601        | <b>Email</b>             | danniellecarnero@gmail.com              |
| <b>Broker Distance to Subject</b> | 4.00 miles        | <b>Date Signed</b>       | 10/19/2020                              |

*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.**