

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	333 W Browning Avenue, Fresno, CA 93704	Order ID	6908473	Property ID	29024613
Inspection Date	10/29/2020	Date of Report	10/29/2020		
Loan Number	42252	APN	416-241-14		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	1027BPOsA	Tracking ID 1	1027BPOsA
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Boghosian Elizabeth Trs	Condition Comments	
R. E. Taxes	\$2,539	Corner lot, central heating and cooling, fireplace, composition roof, stucco exterior, two car garage attached.	
Assessed Value	\$213,155		
Zoning Classification	Residential		
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 near businesses, shopping, restaurants, school, and highway 41; across street is school; 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, 3 pending and 8 sold comps and in the last year there are 15 homes that sold. There are no short sales and no foreclosu...	
Sales Prices in this Neighborhood	Low: \$295,000 High: \$324,900		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

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Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	333 W Browning Avenue	413 W Sample Ave	289 W Palo Alto Ave	5129 N College Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93704	93704	93704
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	0.97 ¹	0.58 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$355,000	\$325,000	\$339,000
List Price \$	--	\$355,000	\$325,000	\$339,000
Original List Date		09/10/2020	09/28/2020	10/05/2020
DOM · Cumulative DOM	-- · --	5 · 49	2 · 31	4 · 24
Age (# of years)	41	50	42	40
Condition	Average	Good	Good	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	1,977	2,192	1,786	1,769
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	4 · 2	3 · 2
Total Room #	6	7	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	0.25 acres	0.24 acres	0.16 acres	0.22 acres
Other	NA	MLS#546636	MLS#548811	MLS#549166

* 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** Beautiful Headliner home on a corner lot. This 5 bedroom 2 bath home features new flooring/carpet, updated kitchen with granite countertops and refaced cabinets, updated bathrooms, Updated windows, new appliances, new paint, and more! Fireplace in the huge living room, 5th bedroom (could be used as an office), Bullard high school district. This home is move-in ready! Come see it before it's gone.
- Listing 2** You will love this 4 bedroom, 2 bathroom home on huge corner lot with stunning curb appeal. Upon entering this home, just to the right you will find a large living room area with French doors. Easy flow into the family room with newer laminate wood flooring & tile flooring throughout and brick fireplace as the focal point of the room and opens to the kitchen and eating area. The kitchen features plenty of cabinetry, granite countertops, and access to the backyard. Each room is spacious with ample closet space and ceiling fans in every room. The master suite features a private bathroom with granite countertops! Huge backyard with lots of patio space perfect for entertaining. Additional features include indoor laundry, whole house fan, and potential RV parking. Don't miss out on this great home!
- Listing 3** Welcome Home! Cozy, move-in ready and centrally located 3 bedroom, 2 bath home with upgrades throughout! This meticulously care for home has everything you've been waiting on! Upgraded hardwood laminate flooring in the formal and main living rooms, tiled flooring in kitchen and main walk-ways, stainless-steel appliances, granite kitchen and bathroom counters, spacious guest bedrooms, and an over-sized master bedroom with walk-in closet, plus backyard access. A near 10,000 sqft lot, shaded with mature trees to included almond, lemon, guava and pomegranate fruit trees! A large backyard patio compliments the ample backyard, perfect for entertaining guests and family. Come see for yourself, as this one won't last long! Schedule an appointment with a Realtor to see ASAP!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	333 W Browning Avenue	353 W Sample Ave	257 W Palo Alto Ave	6380 N Del Mar Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93704	93704	93704
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.52 ¹	0.97 ¹	0.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$320,000	\$335,000	\$304,950
List Price \$	--	\$319,900	\$295,000	\$304,950
Sale Price \$	--	\$324,900	\$295,000	\$305,000
Type of Financing	--	Fha	Conv	Conv
Date of Sale	--	10/16/2020	10/06/2020	10/23/2020
DOM · Cumulative DOM	-- · --	32 · 197	10 · 34	4 · 36
Age (# of years)	41	48	42	46
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	1,977	2,024	1,856	1,905
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	4 · 2	3 · 2
Total Room #	6	7	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	0.25 acres	0.24 acres	0.16 acres	0.18 acres
Other	NA	MLS#539896	MLS#547479	MLS#548240
Net Adjustment	--	-\$2,075	-\$4,975	+\$4,200
Adjusted Price	--	\$322,825	\$290,025	\$309,200

* 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** CHARMING in every way! You are sure to be impressed from the moment you arrive to this gorgeous home that is located on a large lot with over 10,000 sqft. This wonderful 3 bedroom, 2 bath home features two living area. The main living room opens to a dining area. The spacious kitchen flows into the spacious family room with details like a beautiful brick fireplace and a large slider door leading out to the backyard! Master bedroom has private bathroom and walk-in closet. Enjoy entertaining in the huge backyard with plenty of space to add a pool. In addition, this home has large indoor laundry room and mudroom & storage room just off the 2-car garage. This beautiful home has an ideal location close to schools, shopping and eateries. Don't miss your opportunity to view this lovely home. Added \$1400 age, \$200 lot. Deducted \$1175 sf and \$2500 bath.
- Sold 2** Move in condition 4 bed 2 full bathrooms and Bullard schools. Seller has updated this home in the last few years. 2020 new flooring in bathrooms and entry. 2019 a new 4 ton 14 seers heating air with new ducting installed. Other updates include new roof 2013, exterior and interior paint throughout & flooring throughout The kitchen has built in appliances & a breakfast bar over looking the great room & fireplace. Other features formal dining and living room combined, indoor utility rm, two sinks in both bathroom, lg back yard located near shopping restaurants, entertainment, bus stops and freeway system. Motivated sellers. Deducted \$5k updates, and \$5k bed. Added \$200 age, \$3025 sf and \$1800 lot.
- Sold 3** Welcome to this great North Fresno home! This 3 bedroom, 2 bathroom home with Solar would make a great family home. This home has a Living Room, Family Room, and an updated kitchen. Roof replaced approx. 5 years ago when Solar was added. Interior of the home needs a little TLC. The back yard has a covered patio, and the landscaping is well kept. Enjoy the proximity as River Park is close by. Added \$1000 age, \$1800 sf and \$1400 lot.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Home recently 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
10/09/2020	\$298,500	--	--	Sold	10/27/2020	\$310,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$315,000	\$315,000
Sales Price	\$315,000	\$315,000
30 Day Price	\$305,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, sold date 6/2/20 or sooner, no short sales or foreclosures, square foot 1700- 2200, 1969-1989, within ¼ mile radius there is 1 comps, within ½ mile radius there is 3 comps, there is no active, 1 pending and 2 sold comps, due to shortage of comps expanded radius one mile there is enough comps to complete report. There is a shortage of active/pending comps with no updates. 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 The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.97 miles and the sold comps
Notes closed within the last month. 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



Side

Subject Photos



Street



Street



Other

Listing Photos

L1 413 W Sample Ave
Fresno, CA 93704



Front

L2 289 W Palo Alto Ave
Fresno, CA 93704



Front

L3 5129 N College Ave
Fresno, CA 93704



Front

Sales Photos

S1 353 W Sample Ave
Fresno, CA 93704



Front

S2 257 W Palo Alto Ave
Fresno, CA 93704



Front

S3 6380 N Del Mar Ave
Fresno, CA 93704



Front

ClearMaps Addendum

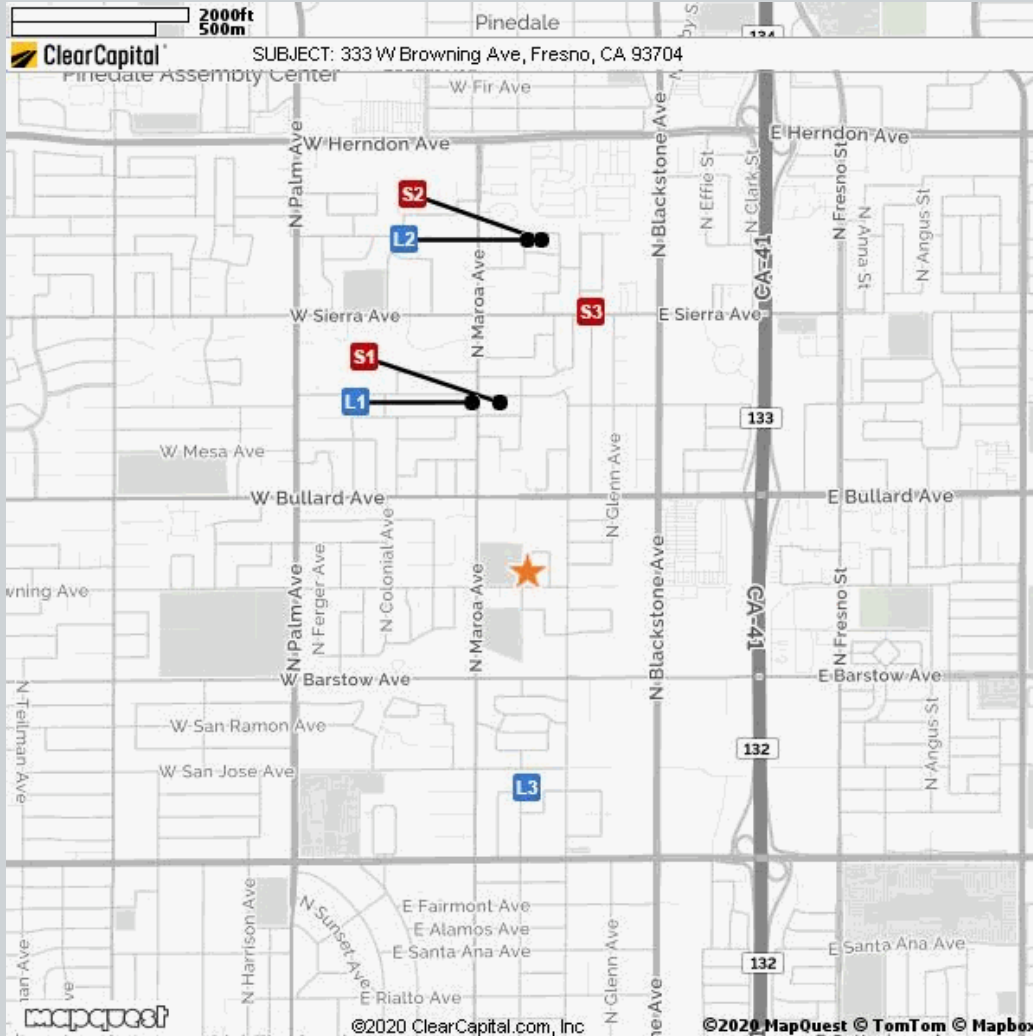
Address ★ 333 W Browning Avenue, Fresno, CA 93704

Loan Number 42252

Suggested List \$315,000

Suggested Repaired \$315,000

Sale \$315,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	333 W Browning Avenue, Fresno, CA 93704	--	Parcel Match
L1 Listing 1	413 W Sample Ave, Fresno, CA 93704	0.53 Miles ¹	Parcel Match
L2 Listing 2	289 W Palo Alto Ave, Fresno, CA 93704	0.97 Miles ¹	Parcel Match
L3 Listing 3	5129 N College Ave, Fresno, CA 93704	0.58 Miles ¹	Parcel Match
S1 Sold 1	353 W Sample Ave, Fresno, CA 93704	0.52 Miles ¹	Parcel Match
S2 Sold 2	257 W Palo Alto Ave, Fresno, CA 93704	0.97 Miles ¹	Parcel Match
S3 Sold 3	6380 N Del Mar Ave, Fresno, CA 93704	0.76 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	Dannielle 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	danniellecarnero@gmail.com
Broker Distance to Subject	6.30 miles	Date Signed	10/29/2020

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.