

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	2518 E Madison Avenue, Fresno, CALIFORNIA 93701	Order ID	6958459	Property ID	29158225
Inspection Date	11/25/2020	Date of Report	11/28/2020		
Loan Number	42621	APN	459-093-03		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	1125BPOs	Tracking ID 1	1125BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Lim-Shelly Evelyn V Trustee	Condition Comments	
R. E. Taxes	\$989	Composition roof, stucco exterior, fenced yard, single story, evaporative cooler, fireplace, per tax records one car garage.	
Assessed Value	\$76,224		
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 highway 180 and 41, down town area, shopping, businesses, hospital, schools, 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 2 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 fore...	
Sales Prices in this Neighborhood	Low: \$140,000 High: \$163,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Neighborhood is near highway 180 and 41, down town area, shopping, businesses, hospital, schools, 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 2 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 foreclosures in area. There is no search parameters used in search.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2518 E Madison Avenue	3223 E Madison Ave	641 N College Ave	377 N Valeria St
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93701	93702	93728	93701
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 ¹	0.96 ¹	0.24 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$189,000	\$169,000	\$149,999
List Price \$	--	\$179,999	\$167,000	\$149,999
Original List Date		12/02/2019	10/19/2020	11/18/2020
DOM · Cumulative DOM	-- · --	90 · 362	30 · 40	6 · 10
Age (# of years)	80	108	103	105
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	1,364	1,353	1,110	1,127
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	3 · 1	3 · 1
Total Room #	4	6	5	5
Garage (Style/Stalls)	Detached 1 Car	None	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	0.11 acres	0.14 acres	0.14 acres
Other	NA	MLS#534318	MLS#549901	MLS#551286

* 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 Beautiful 3/2 home with new carpets and tile. Fan upgrades and lots of space, a must see.

Listing 2 Calling all investors! Great investment property in the beautiful Tower district. This charming home needs some TLC but has tons of potential. Featuring 3 bedrooms, Jack-n-Jill bathroom, hardwood floors, large living room with beautiful woodwork and cabinets, and indoor laundry room with gas hook-up. Exterior offers a spacious fenced backyard and detached garage. The roof was replaced in 2017. Located just down the street from the heart of Tower and within walking distance to shopping and close to freeway and schools. Unfortunately, due to present condition, the home will not qualify for FHA financing but has great potential!

Listing 3 Three bedroom one bath home located near downtown Fresno in need of some TLC. This home would be great for a first time buyer or investor.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2518 E Madison Avenue	2202 E Lewis	422 N Clark St	2920 E Home
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93701	93701	93701	93703
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	0.26 ¹	0.97 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$160,000	\$145,000	\$200,000
List Price \$	--	\$160,000	\$145,000	\$200,000
Sale Price \$	--	\$163,000	\$143,000	\$190,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	08/25/2020	08/19/2020	09/25/2020
DOM · Cumulative DOM	-- · --	28 · 132	7 · 41	32 · 63
Age (# of years)	80	92	110	78
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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,364	1,100	1,435	1,262
Bdrm · Bths · ½ Bths	2 · 1	2 · 2	3 · 1	3 · 1
Total Room #	4	4	5	5
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	0.15 acres	0.14 acres	.15 acres
Other	NA	MLS#540396	MLS#544487	MLS#545228
Net Adjustment	--	-\$4,200	+\$4,225	-\$7,972
Adjusted Price	--	\$158,800	\$147,225	\$182,028

* 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** GO Lewis! You will not need a compass to find this darling bungalow, conveniently located at the southeast corner of Lewis and Clark. (Seriously!) Whether as a first home, or a rental, this house needs no first name. Newer laminate throughout the home should provide for easy maintenance, and limited wear in the high-traffic areas. Like many homes, the kitchen is the centerpiece of this lil' darlin,' with swirled black and white granite countertops, accented by a white subway tile backsplash, and newer white cabinets and sparkling pulls. (Newer range/oven installed at the COE.) The master bathroom has a newer surround shower/tub combination, and a pedestal wash basin, while the guest bathroom also has a pedestal basin, and rock/pebble look for the shower floor. Convenience is the word, with an in-home laundry room; begin making plans to start the next chapter of your life adventure at Lewis and Clark! Added \$2400 age, \$6600 sf and deducted \$10k condition, \$3k bath and \$200 lot.
- Sold 2** This is a great home. Perfect for the first time home buyer or the investor. Home has new flooring, counter tops, and cabinet doors and cabinet drawers. This is a must see. And the price is hard to find for a home in this condition. Property is a 1031 exchange. Other properties must close with this one. Bring offers. Added \$6k age and \$3k garage. Deducted \$1775 sf and \$3k bed.
- Sold 3** This gorgeous home up for sale is a three-bedroom one bath turnkey rental property or the perfect starter home for a first-time buyer. This home features a newly painted exterior and laminate flooring throughout. Situated on a large, 6,400 square foot lot with alley access, this home is only walking distance to San Joaquin Memorial and minutes away from Tower District and the major freeways. Don't wait, this one won't last! Deducted \$2198 buyers closing cost, \$400 age, \$3k bed, \$5k flooring and paint.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject has been listed and sold recently.			
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
10/23/2020	\$164,900	--	--	Sold	11/25/2020	\$157,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$158,800	\$158,800
Sales Price	\$158,800	\$158,800
30 Day Price	\$155,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, sold date 7/1/20 or sooner, no short sales or foreclosures, square foot 1100- 1600, 1930-1950 single story, within ¼ mile radius there is 2 comps, within ½ mile radius there is 2 comps, within 1 radius there is 8 comps, there is 2 active, 1 pending and 5 sold comps, there is shortage of similar condition comps one pending is in poor condition, both active are updated and 4 sold comps are updated, removed age within ½ mile radius there is 7 comps, 1 active, 3 pending and 3 sold comps. All active/pending comps are 3 bedrooms and no two bedrooms. 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



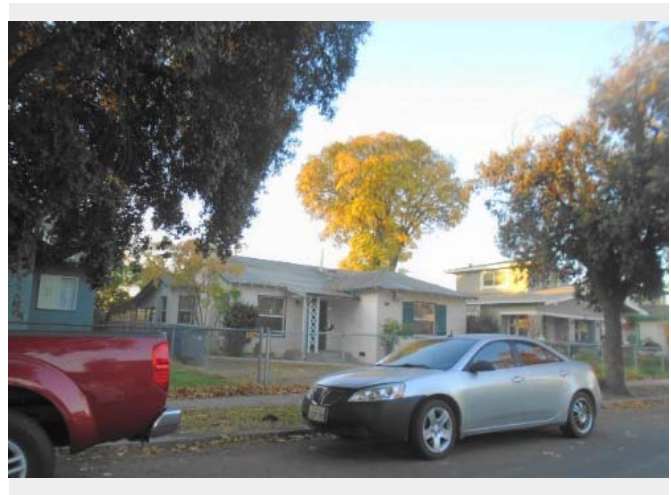
Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Listing Photos

L1 3223 E Madison Ave
Fresno, CA 93702



Front

L2 641 N College Ave
Fresno, CA 93728



Front

L3 377 N Valeria St
Fresno, CA 93701



Front

Sales Photos

S1 2202 E Lewis
Fresno, CA 93701



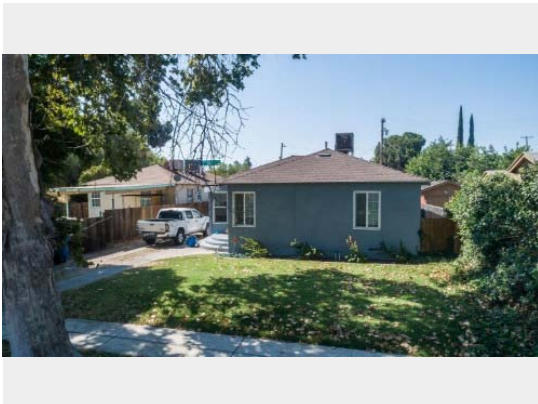
Front

S2 422 N Clark St
Fresno, CA 93701



Front

S3 2920 E Home
Fresno, CA 93703



Front

ClearMaps Addendum

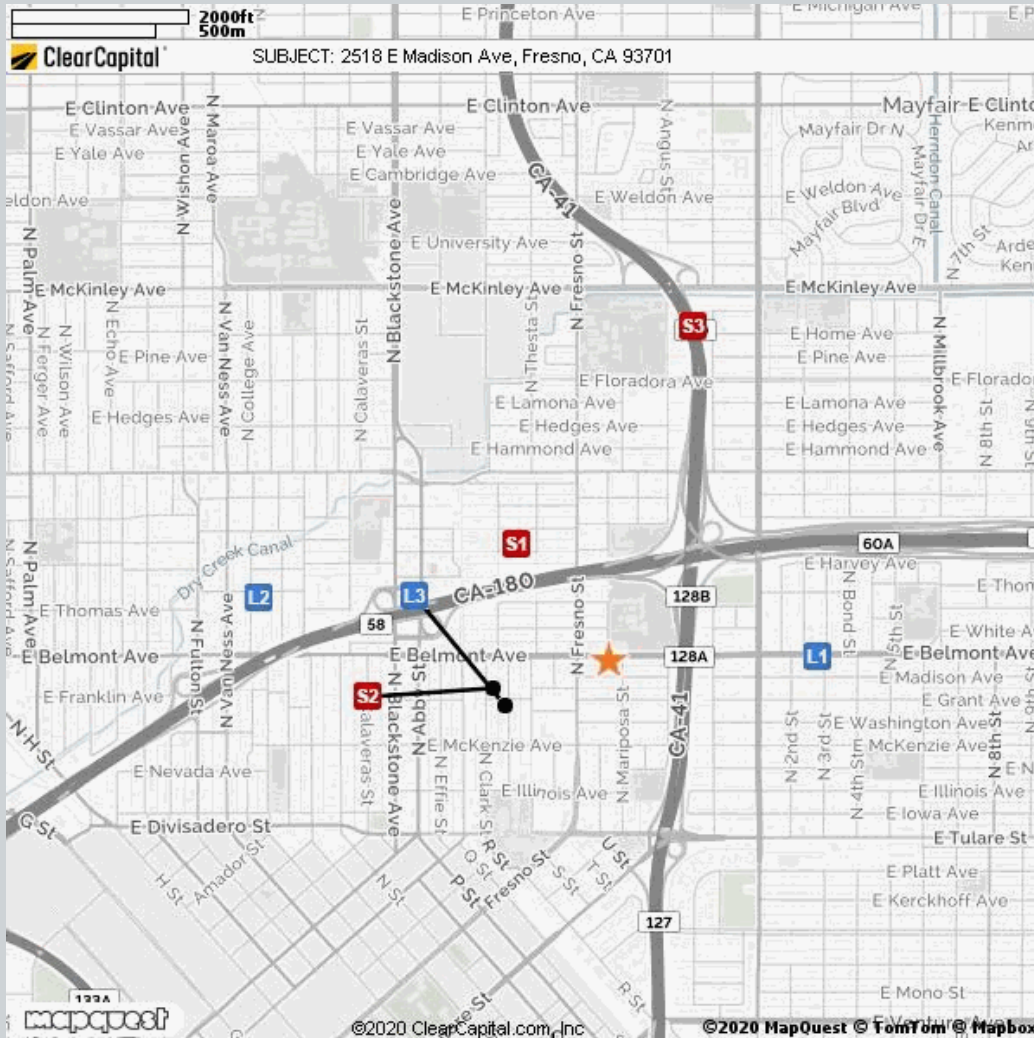
Address ★ 2518 E Madison Avenue, Fresno, CALIFORNIA 93701

Loan Number 42621

Suggested List \$158,800

Suggested Repaired \$158,800

Sale \$158,800



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2518 E Madison Avenue, Fresno, California 93701	--	Parcel Match
L1 Listing 1	3223 E Madison Ave, Fresno, CA 93702	0.59 Miles ¹	Parcel Match
L2 Listing 2	641 N College Ave, Fresno, CA 93728	0.96 Miles ¹	Parcel Match
L3 Listing 3	377 N Valeria St, Fresno, CA 93701	0.24 Miles ¹	Parcel Match
S1 Sold 1	2202 E Lewis, Fresno, CA 93701	0.41 Miles ¹	Parcel Match
S2 Sold 2	422 N Clark St, Fresno, CA 93701	0.26 Miles ¹	Parcel Match
S3 Sold 3	2920 E Home, Fresno, CA 93703	0.97 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	2.26 miles	Date Signed	11/28/2020

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.