

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>	377 N Valeria Street, Fresno, CA 93701	<b>Order ID</b>	6983079	<b>Property ID</b>	29218021
<b>Inspection Date</b>	12/10/2020	<b>Date of Report</b>	12/15/2020		
<b>Loan Number</b>	42715	<b>APN</b>	459-171-03		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

Tracking IDs					
<b>Order Tracking ID</b>	1209BPO	<b>Tracking ID 1</b>	1209BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Rodriguez Erik	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,183	Wood exterior, fenced yard, composition roof, per tax records detached garage. Subdivision Pierce & Anderson Addition	
<b>Assessed Value</b>	\$91,555		
<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 businesses, hospital, restaurants, highway 180 and 41, downtown Fresno; 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, 2 pending and 3 sold comps and in the last year there are 6 homes that sold. There are no short sales and no foreclosure in area. Ther...	
<b>Sales Prices in this Neighborhood</b>	Low: \$145,875 High: \$171,000		
<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 businesses, hospital, restaurants, highway 180 and 41, downtown Fresno; 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, 2 pending and 3 sold comps and in the last year there are 6 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
<b>Street Address</b>	377 N Valeria Street	2826 E Madison	641 N College Ave	717 N Fisher St
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93701	93701	93728	93702
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.42 <sup>1</sup>	0.76 <sup>1</sup>	0.88 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$170,000	\$169,000	\$139,900
<b>List Price \$</b>	--	\$155,000	\$167,000	\$139,900
<b>Original List Date</b>		10/07/2020	10/19/2020	10/19/2020
<b>DOM · Cumulative DOM</b>	-- · --	22 · 69	30 · 57	48 · 57
<b>Age (# of years)</b>	105	107	103	90
<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 bungalow	1 Story bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,127	1,066	1,110	1,008
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 1	3 · 1	2 · 1
<b>Total Room #</b>	5	5	5	4
<b>Garage (Style/Stalls)</b>	Detached 1 Car	None	Detached 1 Car	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>	.14 acres	0.14 acres	0.14 acres	.13 acres
<b>Other</b>	NA	MLS#549317	MLS#549901	MLS#550058

\* Listing 2 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.

## Current Listings - Cont.

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

**Listing 1** FHA, First time home buyer! Perfect little starter home. Schedule your viewing today!

**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!sold 1

**Listing 3** \*\*\*INVESTOR SPECIAL\*\*\* Price reduction - motivated seller - Bring your offer! Rental Income Potential 2/1 with garage that was originally a mother-in-law/studio. Possibly could be converted back? Garage is approximately 642 sq/ft-Buyer to verify. Shows well and is currently rented to a long term tenant that would like to stay. Tenant is currently month to month. bring your cash or conventional offers. Priced to sell!

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	377 N Valeria Street	2725 E Washington Ave	2202 E Lewis	420 N. San Pablo
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93701	93701	93701	93701
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.37 <sup>1</sup>	0.41 <sup>1</sup>	0.51 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$160,000	\$160,000	\$169,900
List Price \$	--	\$160,000	\$160,000	\$168,900
Sale Price \$	--	\$162,000	\$163,000	\$171,000
Type of Financing	--	Fha	Cash	Fha
Date of Sale	--	10/30/2020	07/07/2020	08/21/2020
DOM · Cumulative DOM	-- · --	100 · 275	28 · 83	2 · 46
Age (# of years)	105	103	92	104
Condition	Average	Average	Good	Good
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	1,127	1,008	1,100	1,050
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 2	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Detached 1 Car	Detached 2 Car(s)	Detached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	0.08 acres	0.15 acres	0.11 acres
Other	NA	MLS#536580	MLS#540396	MLS#544317
Net Adjustment	--	-\$3,275	-\$17,125	-\$15,675
Adjusted Price	--	\$158,725	\$145,875	\$155,325

\* Sold 1 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** Located near downtown. Great location for convince Cute home in Fresno offering 3 bedrooms and 1 full bath. This is a great home for a first time home buyer or investor. This won't last long, bring your buyers! Submit offers subject to visual inspection. Please do not disturb the tenements. Rent is \$1050 per month. Deducted \$3000 garage, \$400 age, \$4050 seller concessions and added \$2975 sf and \$1200 lot.
- Sold 2** 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! Deducted \$2600 age, \$15k condition, \$3k bath and \$200 lot. Added \$ 675 sf and \$3k bath.
- Sold 3** Very nice home for that first time home buyer. It has been completely remodeled. There are three bedrooms and 1.75 bathrooms. The kitchen has been updated and features granite countertops, and new appliances. The HVAC unit is brand new, and brand new dual paned windows. With all new flooring and paint throughout the house this is a turn key single family residence. It is close to shopping and freeway access. Please do not let your clients miss out on this super clean listing! Deducted \$200 age, \$15k condition and \$3k bath, Added \$1925 sf and \$600 lot.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Better Homes & Garden Real Estate GoldLeaf	Home is currently pending and mls attached to report. It is not a short sale, auction or bank owned.					
<b>Listing Agent Name</b>	Dara Briseno						
<b>Listing Agent Phone</b>	559-706-5312						
<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>
11/18/2020	\$149,999	--	--	Pending/Contract	11/24/2020	\$149,999	MLS

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$158,000	\$158,000
<b>Sales Price</b>	\$158,000	\$158,000
<b>30 Day Price</b>	\$148,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, sold date 6/12/20 or sooner, no short sales or foreclosures, square foot 927- 1327, 1905-1925, single story, within ¼ mile radius there is 1 comps, within ½ mile radius there is 3 comps, removed age and within 1 mile radius there is 3 active, 5 pending and 8 sold comps, homes in area have been updated 2 active, 2 pending and 6 sold comps, removed age within ½ mile radius and was able to find one more comps with similar condition. Sold comps that are more than subject square foot which there has is 4 comps range between 1133-1290 square foot they have all been updated and range in price between \$171k-257k. There is a shortage of similar condition comps age was removed and radius was extended to find similar condition comps but there is a shortage. 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

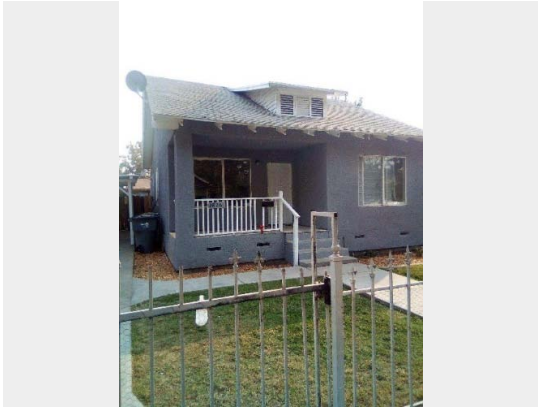


Other



## Listing Photos

**L1** 2826 E Madison  
Fresno, CA 93701



Front

**L2** 641 N College Ave  
Fresno, CA 93728



Front

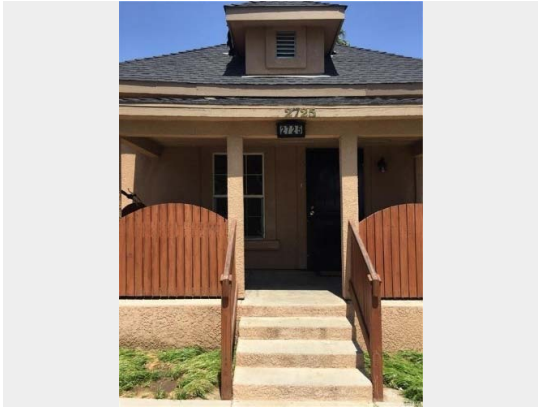
**L3** 717 N Fisher st  
Fresno, CA 93702



Front

## Sales Photos

**S1** 2725 E Washington Ave  
Fresno, CA 93701



Front

**S2** 2202 E Lewis  
Fresno, CA 93701



Front

**S3** 420 N. San Pablo  
Fresno, CA 93701



Front

### ClearMaps Addendum

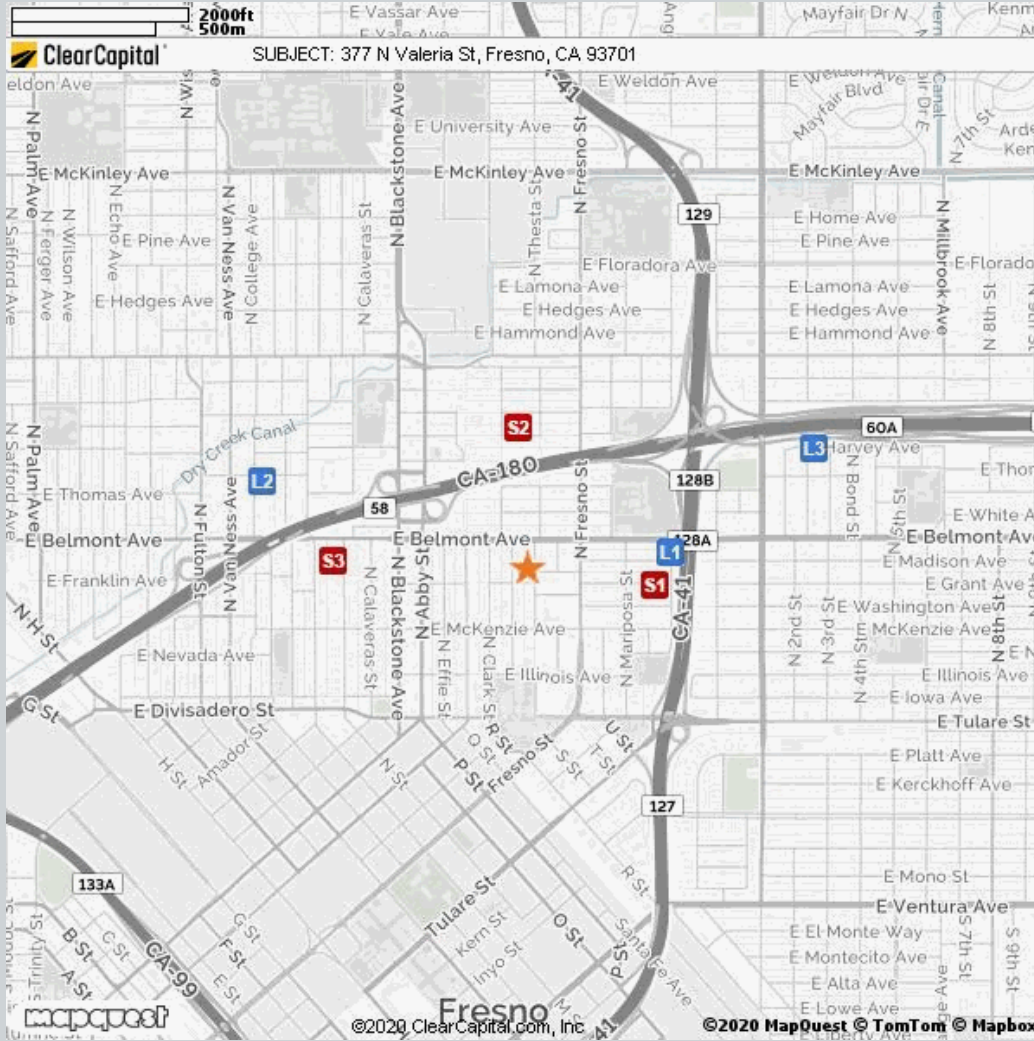
**Address** ★ 377 N Valeria Street, Fresno, CA 93701

**Loan Number** 42715

**Suggested List** \$158,000

**Suggested Repaired** \$158,000

**Sale** \$158,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	377 N Valeria Street, Fresno, CA 93701	--	Parcel Match
L1 Listing 1	2826 E Madison, Fresno, CA 93701	0.42 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	641 N College Ave, Fresno, CA 93728	0.76 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	717 N Fisher St, Fresno, CA 93702	0.88 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2725 E Washington Ave, Fresno, CA 93701	0.37 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2202 E Lewis, Fresno, CA 93701	0.41 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	420 N. San Pablo, Fresno, CA 93701	0.51 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.

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

<b>Broker Name</b>	Danielle 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>	daniellecarnero@gmail.com
<b>Broker Distance to Subject</b>	2.47 miles	<b>Date Signed</b>	12/10/2020

*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.**