

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	2912 E Simpson Avenue, Fresno, CA 93703	Order ID	7187940	Property ID	29857563
Inspection Date	03/24/2021	Date of Report	03/24/2021		
Loan Number	43818	APN	445-062-02		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	0323BPO	Tracking ID 1	0323BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Lara Frances	Condition Comments	
R. E. Taxes	\$1,003	single story, detached one car garage. Dual pane windows, stucco exterior with composition roofing. SubdivisionKilroys Haven	
Assessed Value	\$83,835		
Zoning Classification	RS5		
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	Subject is in near canal, highway 41, medical offices, businesses, parks; 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 different styles 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 3 sold comps and in the last year there are 7 homes that sold. There are no short sales and no foreclosure in area. There is no search ...	
Sales Prices in this Neighborhood	Low: \$188,880 High: \$205,500		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Subject is in near canal, highway 41, medical offices, businesses, parks; 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 different styles 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 3 sold comps and in the last year there are 7 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	2912 E Simpson Avenue	3314 E Michigan Ave	2928 E Princeton Ave	3033 N Effie St
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93703	93703	93703	93703
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	0.18 ¹	0.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$216,000	\$229,950	\$219,500
List Price \$	--	\$216,000	\$260,000	\$219,500
Original List Date		02/22/2021	03/11/2021	03/19/2021
DOM · Cumulative DOM	-- · --	4 · 30	6 · 13	4 · 5
Age (# of years)	73	67	72	81
Condition	Average	Average	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 bungalow	1 Story ranch	1 Story bungalow	1 Story bungalow
# Units	1	1	1	1
Living Sq. Feet	1,020	1,016	1,022	932
Bdrm · Bths · ½ Bths	2 · 1	2 · 2	2 · 1	3 · 1
Total Room #	4	5	4	5
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Attached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	Pool - Yes
Lot Size	.16 acres	0.14 acres	0.18 acres	0.19 acres
Other	NA	MLS#555049	MLS#555954	MLS#556218

* 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** Beautifully updated home in nice area. Owner recently replace new AC unit. Refinished hardwood floors. Home has dual pain windows, updated kitchen, covered patio, large pool but not working, no water, pool pump not working. RV parking, indoor laundry and more. Garage had been converted into a bonus room, currently being used as a bedRoom (unknown No permits). Buyer to verify. Good for investor or someone like big pool can be great enjoy during the Summer season.
- Listing 2** This well cared for 2 bed/ 1 bath home in a great location and neighborhood is ready for a new owner. The home features beautiful hardwood floors, updated tile, dual pane windows and a park like backyard perfect for relaxing. Great floorplan offers well appointed living and dining space with many custom upgrades. Great price, compare today!
- Listing 3** Wow! Check out this nice three bedroom home on an extra deep 8550 sq. ft. lot with a huge in ground swimming pool and spa! Good size family room with fireplace. New interior carpet, freshly painted inside and out, dual pane windows and a detached garage with lots of extra room. The new energy efficient AC unit was installed June 2020. New sewer line was installed March 2020. This seller has spent thousands of dollars getting this home ready for your buyer to move in.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2912 E Simpson Avenue	3525 N Callisch St	2426 E Simpson Ave	2938 N Fisher St
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93703	93726	93703	93703
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.29 ¹	0.31 ¹	0.36 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$225,000	\$194,500	\$205,000
List Price \$	--	\$225,000	\$194,500	\$205,000
Sale Price \$	--	\$195,000	\$194,500	\$205,500
Type of Financing	--	Fha	Conv	Va
Date of Sale	--	11/23/2020	11/17/2020	01/07/2021
DOM · Cumulative DOM	-- · --	4 · 54	5 · 39	4 · 51
Age (# of years)	73	67	74	67
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 ranch	1 Story bungalow	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,020	1,134	949	1,011
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	0.19 acres	0.18 acres	0.14 acres
Other	NA	MLS#548960	MLS#549420	MLS#551215
Net Adjustment	--	-\$6,120	-\$1,830	-\$5,930
Adjusted Price	--	\$188,880	\$192,670	\$199,570

* Sold 2 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** You will be impressed with this well maintained Wathen home. Hardwood floors and new laminate flooring in the kitchen. Completely remodeled bath with granite counters. Recently repainted interior. Large yard with new fencing. Pride of ownership neighborhood. Deducted \$5k remodel bath, \$1800 age, \$3420 sf, \$900 lot.
- Sold 2** Colossal opportunity for affordable home ownership or Investor Purchase Location - Central Fresno Just blocks away from Fresno City College, the Manchester Mall, Freeway Entrance, and Public Transportation just blocks away. Hurry this will not be on the market long. Note: Bed count is different than tax records; if important, buyer to verify. Added \$300 age, \$2130 sf, and deducted \$600 lot.
- Sold 3** Newly updated house on a tree lined street ready for its new owner. Upon entering, you will find a large entryway next to the freshly painted kitchen with new LED lighting. The living space offers a large window to the covered patio and newly installed laminate flooring. The two bedrooms both have new flooring as well. The bathroom offers a full shower and tub. Call today to schedule your private showing, this one won't last long! Deducted \$5k updated flooring, \$1800 age, and added \$270 sf and \$600 lot.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject is not listed or has it been listed in the last 12 months per Fresno MLS.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$192,670	\$192,670
Sales Price	\$192,670	\$192,670
30 Day Price	\$189,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, sold date 9/15/20 or sooner, no short sales or foreclosures, PUD, square foot 820-1220, 1938-1958 in age, single story, within ¼ mile radius there is 1 comps, within ½ mile radius there is 8 comps, there is 2 pending and 6 sold comps, extended radius one mile for active/pending comps due to shortage of active/pending comps. Comps used are the most similar comps to subject property that is available thru the Fresno MLS. There is a variance in age, lot, style, and GLA. When pricing the subject all 6 comparable were factored in as well as the subject's location, design and appeal. Seller concessions are not required to sell a home in this area but will sometimes help a home sell faster.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The report is well supported. The broker has supplied good comps considering the market area and comp availability.

Subject Photos



Front



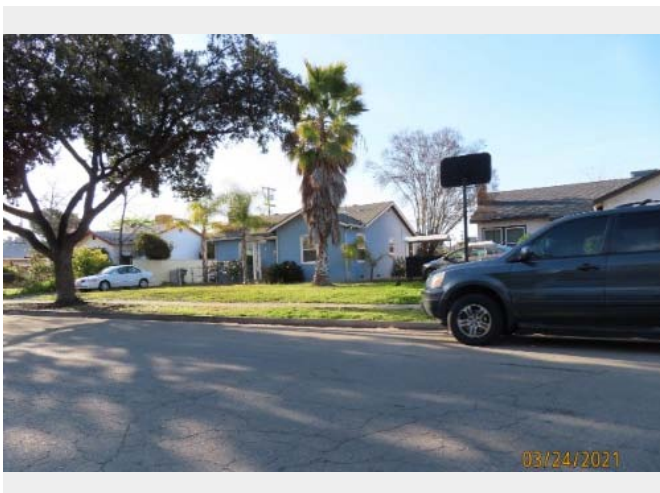
Front



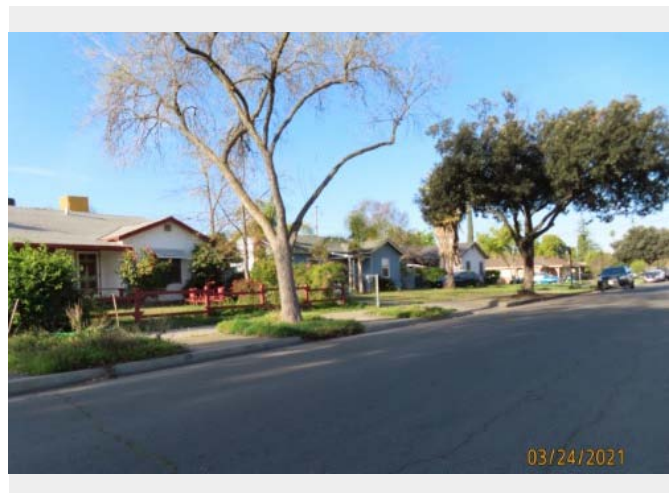
Address Verification



Address Verification



Side

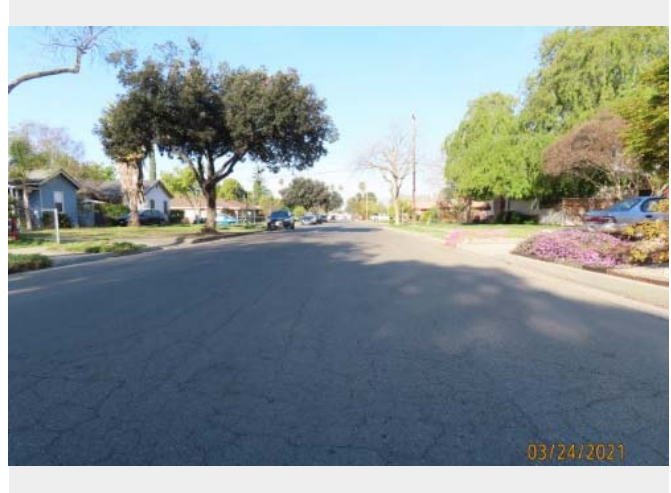


Side

Subject Photos



Street



Street



Other

Listing Photos

L1 3314 E Michigan Ave
Fresno, CA 93703



Front

L2 2928 E Princeton Ave
Fresno, CA 93703



Front

L3 3033 N Effie St
Fresno, CA 93703



Front

Sales Photos

S1 3525 N Callisch St
Fresno, CA 93726



Front

S2 2426 E Simpson Ave
Fresno, CA 93703



Front

S3 2938 N Fisher St
Fresno, CA 93703



Front

ClearMaps Addendum

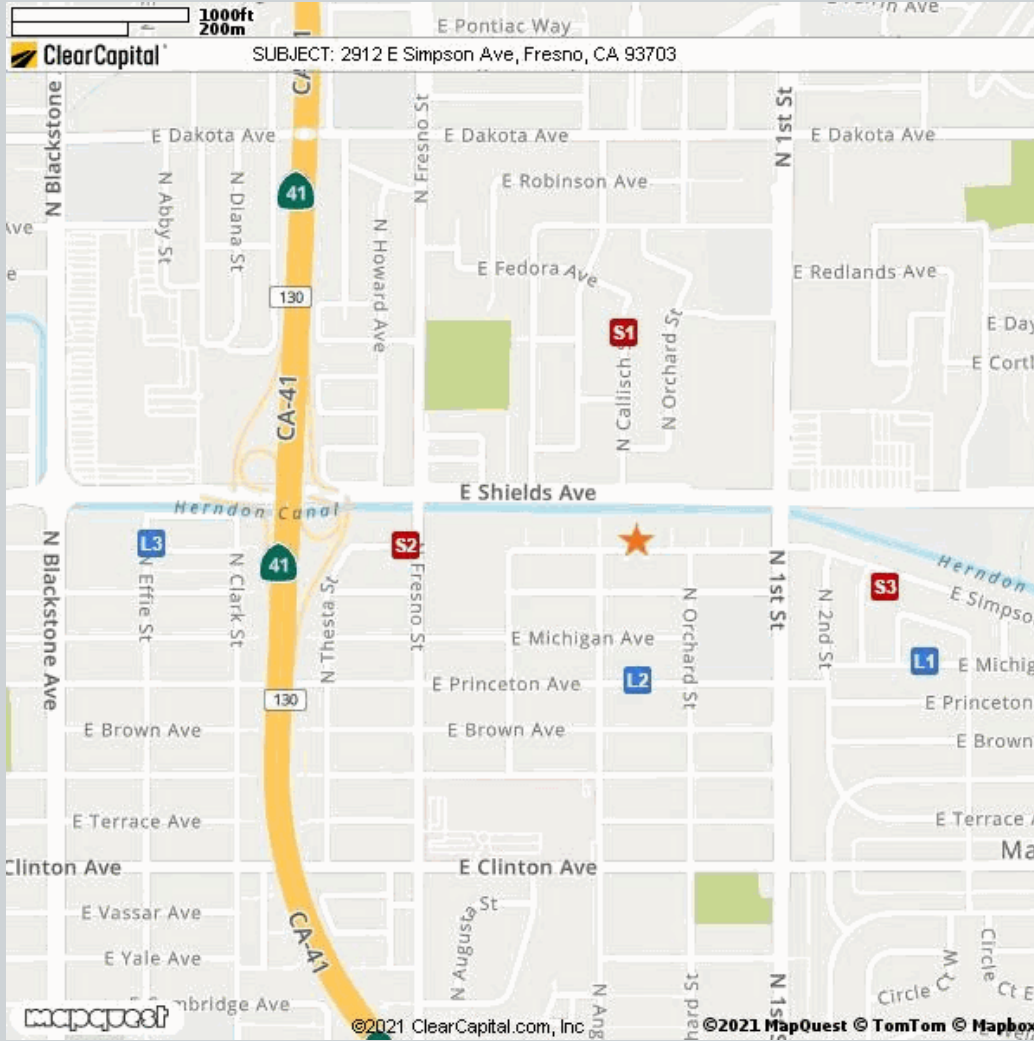
Address ★ 2912 E Simpson Avenue, Fresno, CA 93703

Loan Number 43818

Suggested List \$192,670

Suggested Repaired \$192,670

Sale \$192,670



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2912 E Simpson Avenue, Fresno, CA 93703	--	Parcel Match
L1 Listing 1	3314 E Michigan Ave, Fresno, CA 93703	0.44 Miles ¹	Parcel Match
L2 Listing 2	2928 E Princeton Ave, Fresno, CA 93703	0.18 Miles ¹	Parcel Match
L3 Listing 3	3033 N Effie St, Fresno, CA 93703	0.66 Miles ¹	Parcel Match
S1 Sold 1	3525 N Callisch St, Fresno, CA 93726	0.29 Miles ¹	Parcel Match
S2 Sold 2	2426 E Simpson Ave, Fresno, CA 93703	0.31 Miles ¹	Parcel Match
S3 Sold 3	2938 N Fisher St, Fresno, CA 93703	0.36 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	Danielle Carnero	Company/Brokerage	HomeSmart PV and Associates
License No	01507071	Address	362 S. Sierra Vista ave Fresno CA 93702
License Expiration	06/15/2021	License State	CA
Phone	5598362601	Email	daniellecarnero@gmail.com
Broker Distance to Subject	3.29 miles	Date Signed	03/24/2021

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.