

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	3426 Circle Court E, Fresno, CA 93703	Order ID	7180872	Property ID	29834521
Inspection Date	03/22/2021	Date of Report	03/23/2021		
Loan Number	43980	APN	44606304		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	0319BPO	Tracking ID 1	0319BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	JOSEPH D RIVAS	Condition Comments Appears to be in average condition. No external factors observed unique to the subject property for the area that would have a material impact on the subject marketability.
R. E. Taxes	\$1,950	
Assessed Value	\$155,700	
Zoning Classification	Residential R1	
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	Rural	Neighborhood Comments Subject located in a good area of Central Fresno. Area has been developed over the years w/variety of styles, ages, values and uses. Freeway 99 is just west of this location. The other homes nearby are well kept. Close to shopping. If the subject has decent curb appeal, due to terrible shortage of homes in the current Fresno real estate market conditions, the majority of current listings are sold quickly. This shortage is also caused a lack of recent new home listings, as builders retracted from building new homes during the past 5 to 7 years. Shortage has led to price ...
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$160350 High: \$250100	
Market for this type of property	Increased 4 % in the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

Subject located in a good area of Central Fresno. Area has been developed over the years w/variety of styles, ages, values and uses. Freeway 99 is just west of this location. The other homes nearby are well kept. Close to shopping. If the subject has decent curb appeal, due to terrible shortage of homes in the current Fresno real estate market conditions, the majority of current listings are sold quickly. This shortage is also caused a lack of recent new home listings, as builders retracted from building new homes during the past 5 to 7 years. Shortage has led to price increases. If this subject is in turn-key condition, it'll sell very quickly. No REO or Short Sale listings showing up in this location.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3426 Circle Court E	4002 Arden Dr N	1882 E Mayfair Dr E	3403 N 4th St
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93703	93703	93703	93726
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.58 ¹	0.29 ¹	0.74 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$215,000	\$252,000	\$250,000
List Price \$	--	\$215,000	\$248,000	\$250,000
Original List Date		02/03/2021	03/12/2021	03/15/2021
DOM · Cumulative DOM	-- · --	20 · 48	2 · 11	6 · 8
Age (# of years)	71	70	72	66
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,577	1,472	1,392	1,556
Bdrm · Bths · ½ Bths	3 · 1	2 · 2 · 1	3 · 1	3 · 1 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.1500 acres	0.1779 acres	0.1612 acres	0.1545 acres
Other	Unknown	Unknown	Unknown	Unknown

* Listing 2 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** Great investment property or possible first time home buyer!! located in Fresno featuring 2 bedrooms, 2.25 bathroom, 2 car garage . Home sits on a corner lot
- Listing 2** Room for possible RV,, Boat or even extra cars you name it. Newer Roof and HVAC . Wood floors in the living and dinning room . The garage has been converted to a Bedroom making this an extra bedroom to complement the 3 bedrooms the house has already.
- Listing 3** The home is centrally located just minutes from shopping, River Park, Downtown Fresno, Fresno State, Fresno City College, and Tower District. The home is 3 bedrooms, 1.5 bathroom and hardwood floor through out the home. The home is also located at the end of a cul-de-sac in a quite neighborhood. Enjoy the fireplace in the cooler months and the back yard is spacious ready for the family get togethers and summer barbecues.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3426 Circle Court E	2341 N Millbrook Ave	2112 Mayfair Dr E	2604 N 6th St
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93703	93703	93703	93703
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.26 ¹	0.20 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$240,000	\$235,000	\$237,000
List Price \$	--	\$240,000	\$235,000	\$237,000
Sale Price \$	--	\$232,000	\$235,000	\$237,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	11/03/2020	03/08/2021	01/08/2021
DOM · Cumulative DOM	-- · --	3 · 42	4 · 32	5 · 63
Age (# of years)	71	70	73	65
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,577	1,556	1,352	1,620
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 2	3 · 1 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Detached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.1500 acres	0.1641 acres	0.1612 acres	0.2179 acres
Other	Unknown	Unknown	Smaller GLA	Unknown
Net Adjustment	--	\$0	+\$25,000	\$0
Adjusted Price	--	\$232,000	\$260,000	\$237,000

* 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** The updated spacious kitchen boasts granite counters, tile backsplash, pantry, gas range, customized light fixture and door pulls and large island! The kitchen French doors open to a large covered patio. The isolated master suite features a walk-in closet and updated master bath. The updated main bath serves 2 ample sized bedrooms. Original hardwood flooring throughout home. Park your RV, boat, or extra vehicles in the RV space in the spacious backyard which also has a variety of fruit trees and storage shed.
- Sold 2** Long driveway with detached garage and covered carport behind a private gate. Updated windows, laminate flooring and new carpet in bedrooms. Front 2 bedrooms are located off the hallway by the guest bathroom. Master suite is in the back of the house with a door to the backyard. Solar PPA for affordable electricity. Large backyard with cement block fence in back for added security and durability.
- Sold 3** 3bd/2 ba property has some good bones and just needs a little love to turn into a great property at a great value. Large front yard and driveway leading up to your 2-car garage. Vaulted ceiling living space with large row of windows gives the home owner plenty of natural light. Living space has upgraded laminate flooring that transitions into tile throughout the rest of the home. Kitchen has upgraded appliances along with very nice cabinets and stone-like countertops. Bedrooms are all very spacious. Very Large Backyard with a covered patio.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject has no listing history on the 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	\$235,000	\$235,000
Sales Price	\$235,000	\$235,000
30 Day Price	\$232,000	--
Comments Regarding Pricing Strategy		
<p>Valuation is fair based on subject current condition and recent comps. There are not many comps available in this location that are similar to size and style of subject that are active and are in sold status in the past 180 days. It was necessary for me to go up to 3 miles radius for active comps and 1 mile radius for sold comps away from subject to find other adequate home comps in similar condition, in the same equivalent square footage size, same lot size and same amount of bedrooms as this home. It is a tight market on listings, with just a 2 - 3 month inventory, so not a huge selection of homes to choose from. These were the best comps I could find of the current Active & Sold listings.</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.

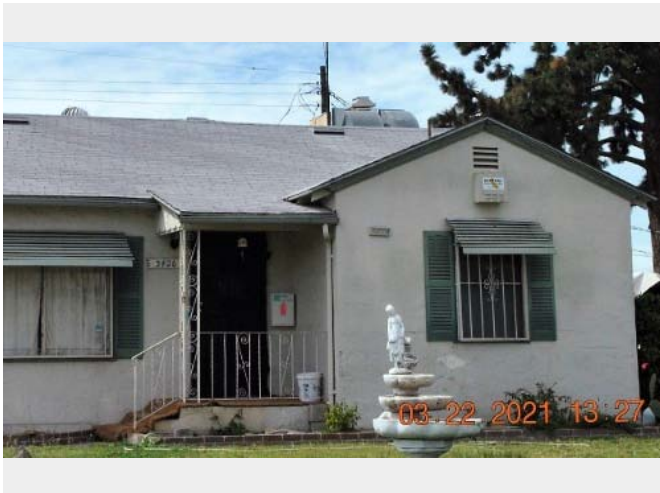
Subject Photos



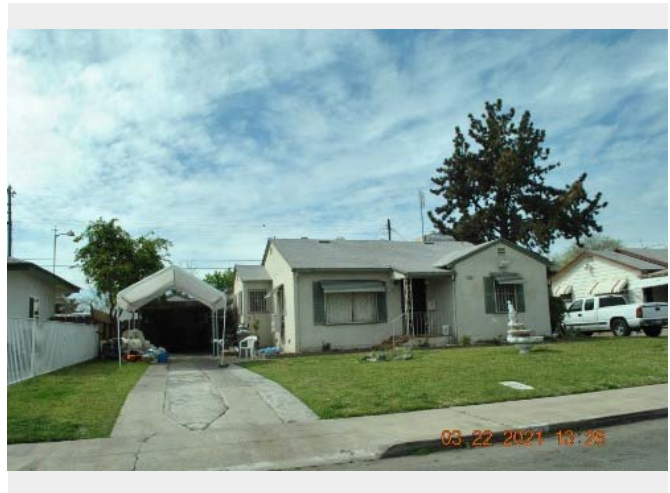
Front



Front



Address Verification



Side



Street



Street

Subject Photos



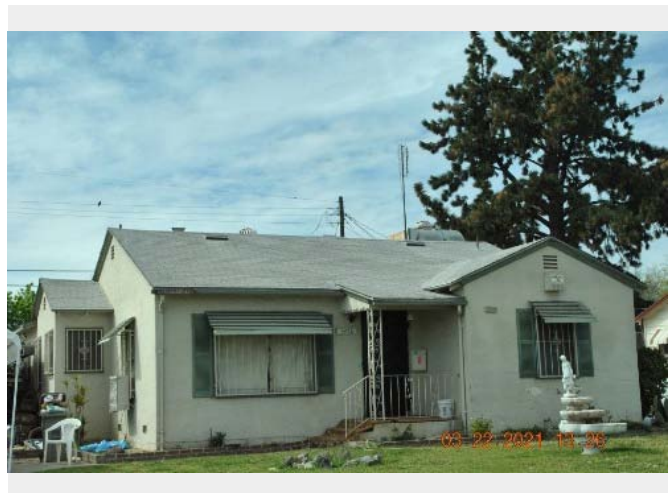
Other



Other



Other



Other

Listing Photos

L1 4002 Arden Dr N
Fresno, CA 93703



Other

L2 1882 E Mayfair Dr E
Fresno, CA 93703



Other

L3 3403 N 4th St
Fresno, CA 93726



Other

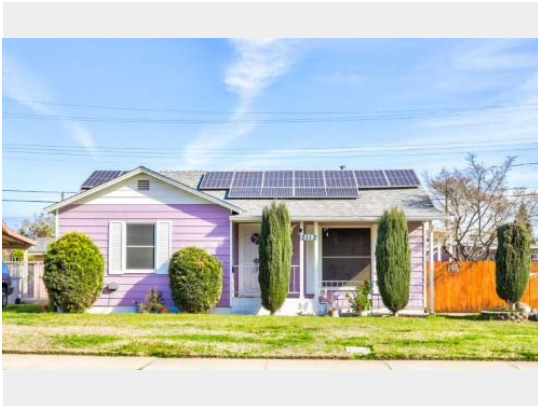
Sales Photos

S1 2341 N Millbrook Ave
Fresno, CA 93703



Other

S2 2112 Mayfair Dr E
Fresno, CA 93703



Other

S3 2604 N 6th St
Fresno, CA 93703



Other

ClearMaps Addendum

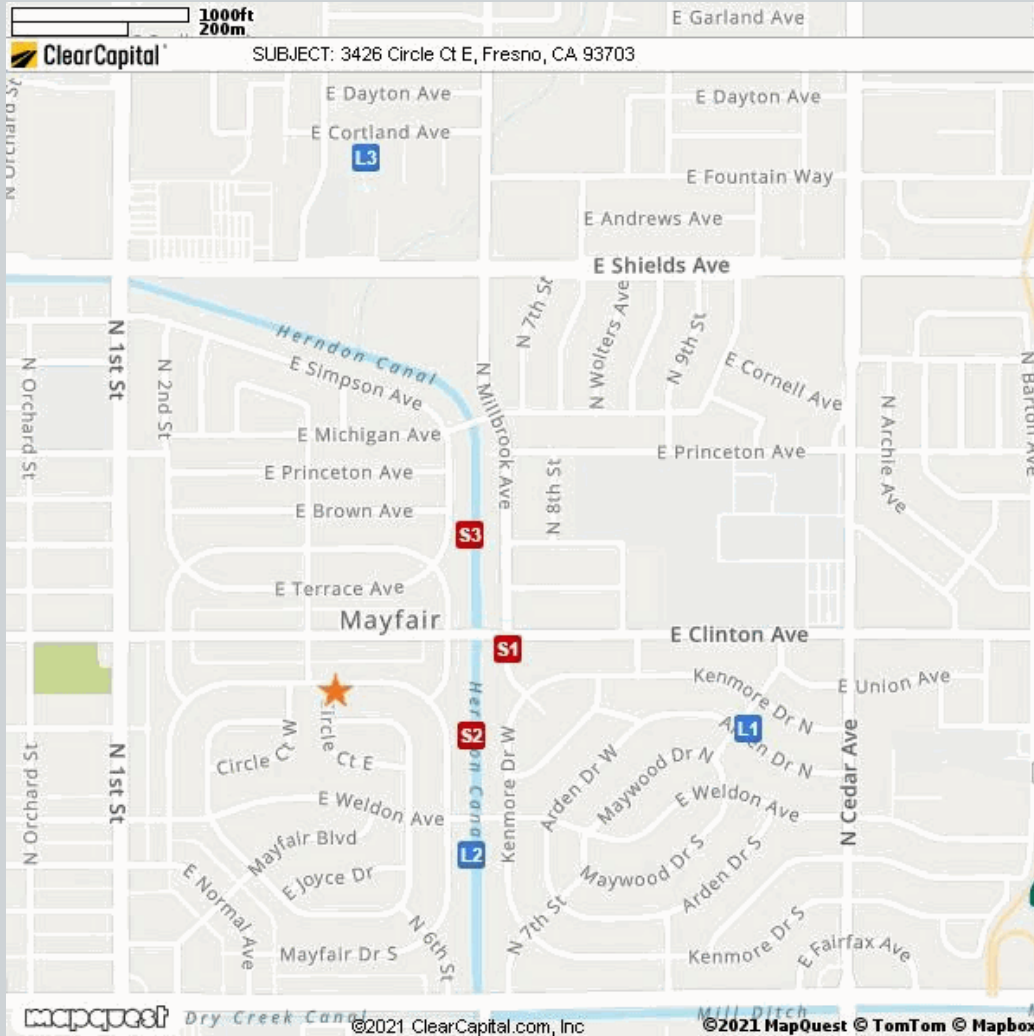
Address ★ 3426 Circle Court E, Fresno, CA 93703

Loan Number 43980

Suggested List \$235,000

Suggested Repaired \$235,000

Sale \$235,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3426 Circle Court E, Fresno, CA 93703	--	Parcel Match
L1 Listing 1	4002 Arden Dr N, Fresno, CA 93703	0.58 Miles ¹	Parcel Match
L2 Listing 2	1882 E Mayfair Dr E, Fresno, CA 93703	0.29 Miles ¹	Parcel Match
L3 Listing 3	3403 N 4th St, Fresno, CA 93703	0.74 Miles ¹	Parcel Match
S1 Sold 1	2341 N Millbrook Ave, Fresno, CA 93703	0.26 Miles ¹	Parcel Match
S2 Sold 2	2112 Mayfair Dr E, Fresno, CA 93703	0.20 Miles ¹	Parcel Match
S3 Sold 3	2604 N 6th St, Fresno, CA 93703	0.30 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	Michael Pappace	Company/Brokerage	Movoto Real Estate
License No	01361671	Address	2573 East Plymouth Way Fresno CA 93720
License Expiration	04/25/2023	License State	CA
Phone	5594704088	Email	mikepappace@yahoo.com
Broker Distance to Subject	7.58 miles	Date Signed	03/22/2021

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.