

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>	4475 N Thorne Avenue, Fresno, CA 93704	<b>Order ID</b>	7191528	<b>Property ID</b>	29863765
<b>Inspection Date</b>	03/25/2021	<b>Date of Report</b>	03/26/2021		
<b>Loan Number</b>	44027	<b>APN</b>	42612215		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	0324BPOa	<b>Tracking ID 1</b>	0324BPOa		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	LUCEEN BAKER	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,589	Subject appears to be average condition. Appears to have no major repair deficiencies needing to be cured at this time.	
<b>Assessed Value</b>	\$125,600		
<b>Zoning Classification</b>	Residential R1B		
<b>Property Type</b>	Duplex		
<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>	Improving	A very unique property in old Fig Garden. Subject is located in a nice residential area of North central Fresno, developed w/variety of styles, ages, values and uses. Located close to Fig Garden Shopping Mall and Freeway 41. All homes here are a mix of custom & tract homes. Other homes nearby are well kept.	
<b>Sales Prices in this Neighborhood</b>	Low: \$265400 High: \$742430		
<b>Market for this type of property</b>	Increased 4 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	4475 N Thorne Avenue	824-826 N Thorne Ave	1147 E Brown Ave	1717 N Fruit Ave
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93704	93728	93704	93705
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	3.13 <sup>1</sup>	1.89 <sup>1</sup>	2.28 <sup>1</sup>
<b>Property Type</b>	Duplex	Duplex	Duplex	Duplex
<b>Original List Price \$</b>	\$	\$250,000	\$279,900	\$299,950
<b>List Price \$</b>	--	\$250,000	\$279,900	\$299,950
<b>Original List Date</b>		01/08/2021	01/20/2021	01/08/2021
<b>DOM · Cumulative DOM</b>	-- · --	77 · 77	17 · 65	77 · 77
<b>Age (# of years)</b>	91	95	50	70
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
<b># Units</b>	2	2	2	2
<b>Living Sq. Feet</b>	2,025	1,810	1,860	1,856
<b>Bdrm · Bths · ½ Bths</b>	3 · 3	4 · 2	4 · 2 · 2	3 · 2
<b>Total Room #</b>	8	8	8	7
<b>Garage (Style/Stalls)</b>	Carport 2 Car(s)	Detached 2 Car(s)	Carport 2 Car(s)	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>	0.5289 acres	0.1446 acres	0.1377 acres	0.2020 acres
<b>Other</b>	Unknown	Unknown	Unknown	Unknown

\* Listing 3 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** Duplex in close proximity to Tower District. Each unit is 2bed/1bath with washer/dryer hookups and detached 1 car garage. This is a great investment opportunity for owner occupant to live in one unit and rent out the second unit.
- Listing 2** Here's a very well maintained duplex located by the Tower District and Fresno City College. Both units are 2 bedrooms 1.5 bathrooms and 930 square feet each. One unit has been recently remodeled. The other unit has a section 8 tenant paying \$800 per month on a MTM lease. Current rents are too low and need to be increased. There's a lot of potential. The roof and A/C units are only 6-7 years old. There's a 3 car garage.
- Listing 3** Duplex located next to Tower District. One unit is 2bed/1bath, second unit is 1bed/1bath. Rents are low and can be increased for added value. Each unit has 1car garage and backyard space and located on a corner lot. There is a studio attached to the garage (currently not rented). Buyer to verify permits/sq footage if needed. Permits if any are unknown. With limited inventory this property wont last long so if your looking for an owner occupied investment property, looking for a first time investment or wanting to expand your portfolio contact your agent today. Property is being sold as duplex.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	4475 N Thorne Avenue	1295 N College Ave	828-830 E Home Ave	2631 E Clay Ave
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93704	93728	93728	93701
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	2.86 <sup>1</sup>	2.58 <sup>1</sup>	3.46 <sup>1</sup>
<b>Property Type</b>	Duplex	Duplex	Duplex	Duplex
<b>Original List Price \$</b>	--	\$245,000	\$345,000	\$375,000
<b>List Price \$</b>	--	\$245,000	\$345,000	\$375,000
<b>Sale Price \$</b>	--	\$265,000	\$325,000	\$382,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	10/14/2020	12/31/2020	01/15/2021
<b>DOM · Cumulative DOM</b>	-- · --	14 · 50	15 · 77	22 · 99
<b>Age (# of years)</b>	91	68	102	1
<b>Condition</b>	Average	Average	Average	Excellent
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	1 Story Ranch/Rambler	1 Story Ranch/Rambler	2 Stories Mediterranean	2 Stories Plantation Style
<b># Units</b>	2	2	2	2
<b>Living Sq. Feet</b>	2,025	1,973	2,200	2,048
<b>Bdrm · Bths · ½ Bths</b>	3 · 3	4 · 2	3 · 3	4 · 2
<b>Total Room #</b>	8	6	7	8
<b>Garage (Style/Stalls)</b>	Carport 2 Car(s)	None	Attached 2 Car(s)	Carport 5+ Car(s)
<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>	0.5289 acres	0.2250 acres	0.1724 acres	0.1826 acres
<b>Other</b>	Unknown	Smaller lot size.	Larger GLA. Smaller lot size.	Unknown
<b>Net Adjustment</b>	--	+\$30,000	+\$3,750	+\$30,000
<b>Adjusted Price</b>	--	\$295,000	\$328,750	\$412,000

\* Sold 2 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** Duplex located in the historic Tower District. This property is well-positioned near freeway access, shopping, restaurants, bus routes, schools and Fresno City College. Each unit has 2 bedrooms and 1 bath and a private backyard area. 1295 N College has a 1 car garage. 1030 E Hedges has had the garage converted into additional living space.
- Sold 2** Beautiful Mediterranean style duplex located in the Tower District. Bottom unit 2 bedroom 2 bath, Upper unit 1 bedroom 1 bath. Could be ideal for an owner occupied situation. Live in one and have rental income from the other. These units have lots of character and nice touches of old world charm with beautiful fireplaces, archways and some wood floors along with some modern conveniences such as central heat and air in both units and stainless steel appliances in the bottom unit. Larger Lot Size GLA = \$30K + Smaller interior GLA = 175 sq. ft. x \$150 = \$3,750.
- Sold 3** Brand new duplex in Fresno waiting for new owner. Two units, each 1024 square feet with 2 bedrooms and 2 baths. Each has own garage with plenty of room for an additional 10 cars.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The subject has a listing history on the Fresno MLS. It was listed on 9/10/2005 for \$599,950. It was on the market for 162 days before the listing was withdrawn on 2/7/2006.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$355,000	\$355,000
<b>Sales Price</b>	\$355,000	\$355,000
<b>30 Day Price</b>	\$340,000	--
<b>Comments Regarding Pricing Strategy</b>		
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. This duplex has an exception lot size of over 1/2 acre and that is a gig plus, considering its location. It was necessary for me to go up to 5 miles radius for active comps and 5 miles 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.		

## 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



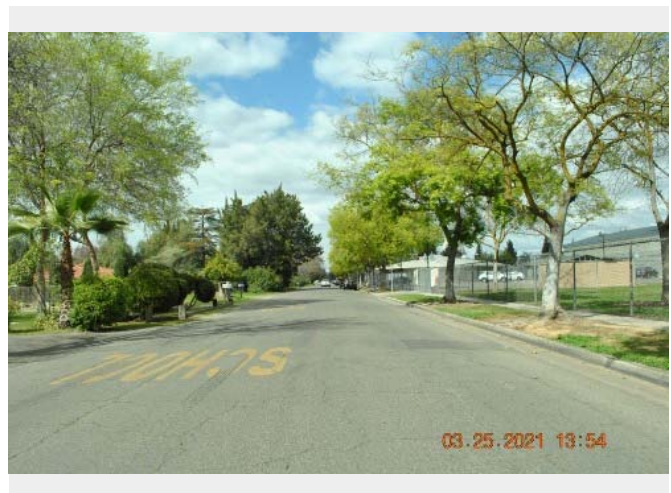
Address Verification



Side



Side



Street



## Subject Photos



Street



Other



Other



Other



Other



Other

## Listing Photos

**L1** 824-826 N Thorne Ave  
Fresno, CA 93728



Other

**L2** 1147 E Brown Ave  
Fresno, CA 93704



Other

**L3** 1717 N Fruit Ave  
Fresno, CA 93705



Other

## Sales Photos

**S1** 1295 N College Ave  
Fresno, CA 93728



Other

**S2** 828-830 E Home Ave  
Fresno, CA 93728



Other

**S3** 2631 E Clay Ave  
Fresno, CA 93701



Other

### ClearMaps Addendum

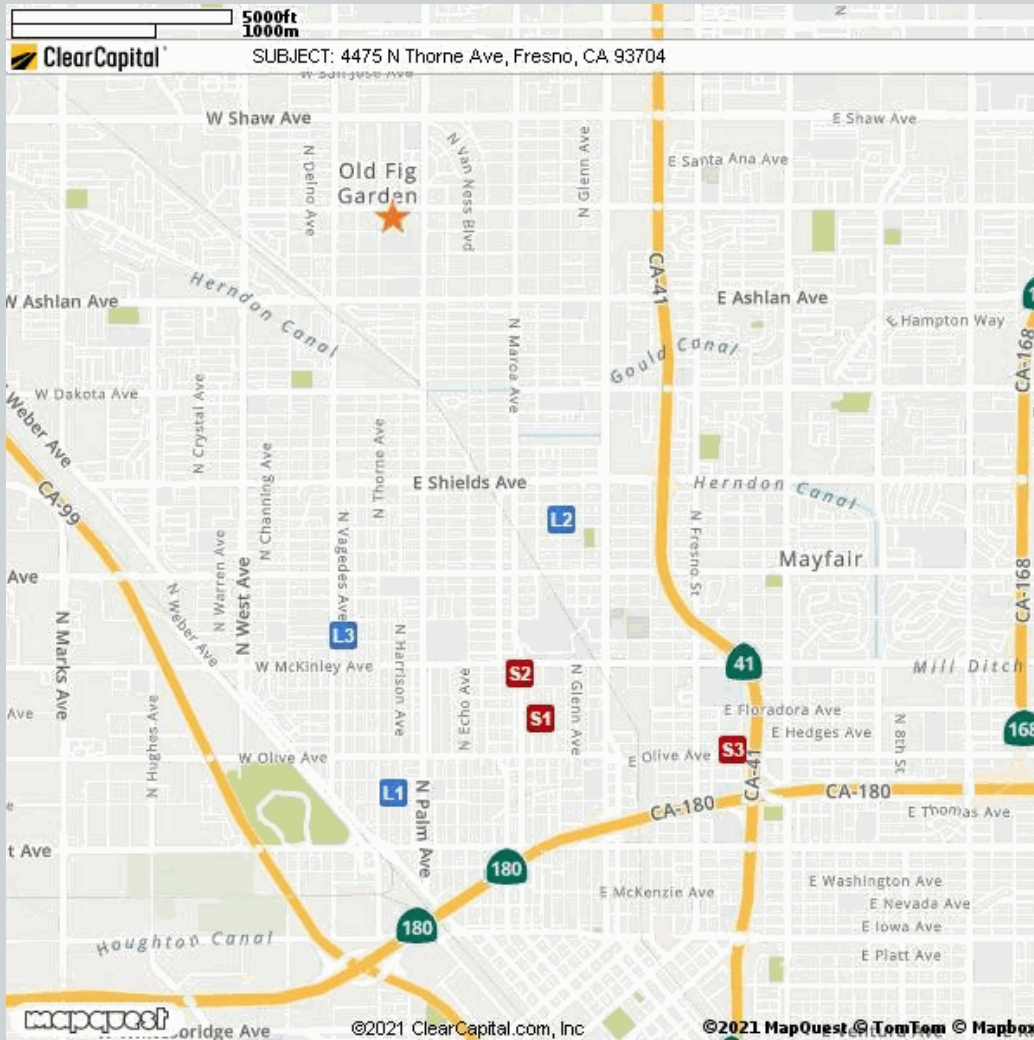
**Address** ★ 4475 N Thorne Avenue, Fresno, CA 93704

**Loan Number** 44027

**Suggested List** \$355,000

**Suggested Repaired** \$355,000

**Sale** \$355,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4475 N Thorne Avenue, Fresno, CA 93704	--	Parcel Match
L1 Listing 1	824-826 N Thorne Ave, Fresno, CA 93728	3.13 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1147 E Brown Ave, Fresno, CA 93704	1.89 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1717 N Fruit Ave, Fresno, CA 93705	2.28 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1295 N College Ave, Fresno, CA 93728	2.86 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	828-830 E Home Ave, Fresno, CA 93728	2.58 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2631 E Clay Ave, Fresno, CA 93701	3.46 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.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

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

## Report Instructions - cont.

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.

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>	Michael Pappace	<b>Company/Brokerage</b>	Movoto Real Estate
<b>License No</b>	01361671	<b>Address</b>	2573 East Plymouth Way Fresno CA 93720
<b>License Expiration</b>	04/25/2023	<b>License State</b>	CA
<b>Phone</b>	5594704088	<b>Email</b>	mikepappace@yahoo.com
<b>Broker Distance to Subject</b>	6.90 miles	<b>Date Signed</b>	03/26/2021

*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.**