

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	13208 S Marsh Avenue, Caruthers, CA 93609	Order ID	7205833	Property ID	29890450
Inspection Date	04/05/2021	Date of Report	04/06/2021		
Loan Number	44166	APN	043-153-39		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	0331BPO	Tracking ID 1	0331BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Pierce Trenton Shayne	Condition Comments	
R. E. Taxes	\$1,798	Subject has no visible or obvious damage but some evident general exterior wear including stucco/siding, paint and trim. The comp roof looks ok but should be inspected. Landscaping needs maintenance Subject will be considered in fair condition overall.	
Assessed Value	\$158,100		
Zoning Classification	R1		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$7,500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$7,500		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Improving	Subject is located in an older neighborhood in a small farming community of less than 5000 population and over 5 miles from other population centers. Higher and stable % of rentals and low but steady REO/SS activity. This area has a wide variety of home styles, ages and GLA but most compete for basic features. Farther from most schools and services	
Sales Prices in this Neighborhood	Low: \$155,000 High: \$295,000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	13208 S Marsh Avenue	2731 W Kruger	13190 S Henderson Rd	16051 S Fowler Ave
City, State	Caruthers, CA	Riverdale, CA	Caruthers, CA	Selma, CA
Zip Code	93609	93656	93609	93662
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	8.14 ¹	0.13 ¹	8.75 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$175,000	\$180,000	\$159,000
List Price \$	--	\$175,000	\$180,000	\$159,000
Original List Date		12/12/2020	02/16/2021	04/09/2020
DOM · Cumulative DOM	-- · --	3 · 115	1 · 49	64 · 362
Age (# of years)	81	59	61	58
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	800	816	1,200	1,250
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 1	3 · 2
Total Room #	6	5	6	7
Garage (Style/Stalls)	None	Attached 1 Car	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.31 acres	.25 acres	.40 acres	.43 acres
Other	None	None	None	None

* 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.

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

Listing 1 Marketing Remark Check out this perfect starter home under \$200k!! OWNED SOLAR means you can stay nice and cool in the hot summer months and warm in the winter. Don't miss your chance to own in this crazy market schedule your showing today before it's too late!!

Listing 2 Marketing Remark This property was sold before publication

Listing 3 Marketing Remark Traditional Sale. Open living area and spacious 3 bed/2 bath is what you have been looking for. Call your realtor today to view!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	13208 S Marsh Avenue	13440 S Quince Ave	2778 E Avenell Ave	647 E Hopkins Ave
City, State	Caruthers, CA	Caruthers, CA	Fresno, CA	Fresno, CA
Zip Code	93609	93609	93725	93706
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	5.29 ¹	7.94 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$175,000	\$165,000	\$224,900
List Price \$	--	\$175,000	\$165,000	\$224,900
Sale Price \$	--	\$155,000	\$165,000	\$230,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	10/22/2020	10/14/2020	02/18/2021
DOM · Cumulative DOM	-- · --	3 · 37	10 · 40	4 · 67
Age (# of years)	81	81	101	53
Condition	Average	Average	Average	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 Ranch	1 Story Ranch	1 Story Bungalow	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	800	846	1,018	972
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	2 · 1	2 · 1
Total Room #	6	5	5	5
Garage (Style/Stalls)	None	None	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	.31 acres	.18 acres	.30 acres	.21 acres
Other	None	None	None	None
Net Adjustment	--	+\$5,000	-\$140	-\$39,960
Adjusted Price	--	\$160,000	\$164,860	\$190,040

* 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** Marketing Remark Perfect place for investor or as a starter home! This great home has been well taken care of with many upgrades like new flooring, swamp cooler, windows, roof, fence and paint all within the last 5 years. This home also offers a large bonus room with indoor laundry. Call to schedule your showing today!
- Sold 2** Marketing Remark This property has 2 bedrooms and 1 baths, in the outskirts of Fresno between Selma and Caruthers. Right away you will see the spacious land, which is a 13,200 sqft lot approximately 1/3 of an acre. This home can be perfect for someone who works near Caruthers and would like to live nearby schools for there children.
- Sold 3** Marketing Remark Just Listed 2 bedroom, 1 bath. Fantastic home in Washington Unified School District home is move in ready! This home has been recently updated it has new roof, new ac, new dual pane windows, new exterior/interior paint, flooring and fixtures throughout. This home has an adorable kitchen with an eating area. The living room is spacious and the home has large bedrooms perfect for the family. This home feature a large lot that is perfect for entertaining. This is a must see call today!!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No MLS history found. Per tax records, last market sale on 11/6/2018 for 155000				
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	\$162,900	\$172,500
Sales Price	\$161,000	\$171,000
30 Day Price	\$155,000	--
Comments Regarding Pricing Strategy		
Subject is in fair-average As-Is market condition and will need at least some cosmetic work to qualify for all financing. No repairs required or recommended for resale as most likely buyer will be an investor. Value conclusion is an aggregate of all adjusted values and weighted to the adjusted average of all sold comps, SC1 and LC1 as the most equal in most features.		

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



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 2731 W Kruger
Riverdale, CA 93656



Front

L2 13190 S Henderson Rd
Caruthers, CA 93609



Front

L3 16051 S Fowler Ave
Selma, CA 93662



Front

Sales Photos

S1 13440 S Quince Ave
Caruthers, CA 93609



Front

S2 2778 E Avenell Ave
Fresno, CA 93725



Front

S3 647 E Hopkins Ave
Fresno, CA 93706



Front

ClearMaps Addendum

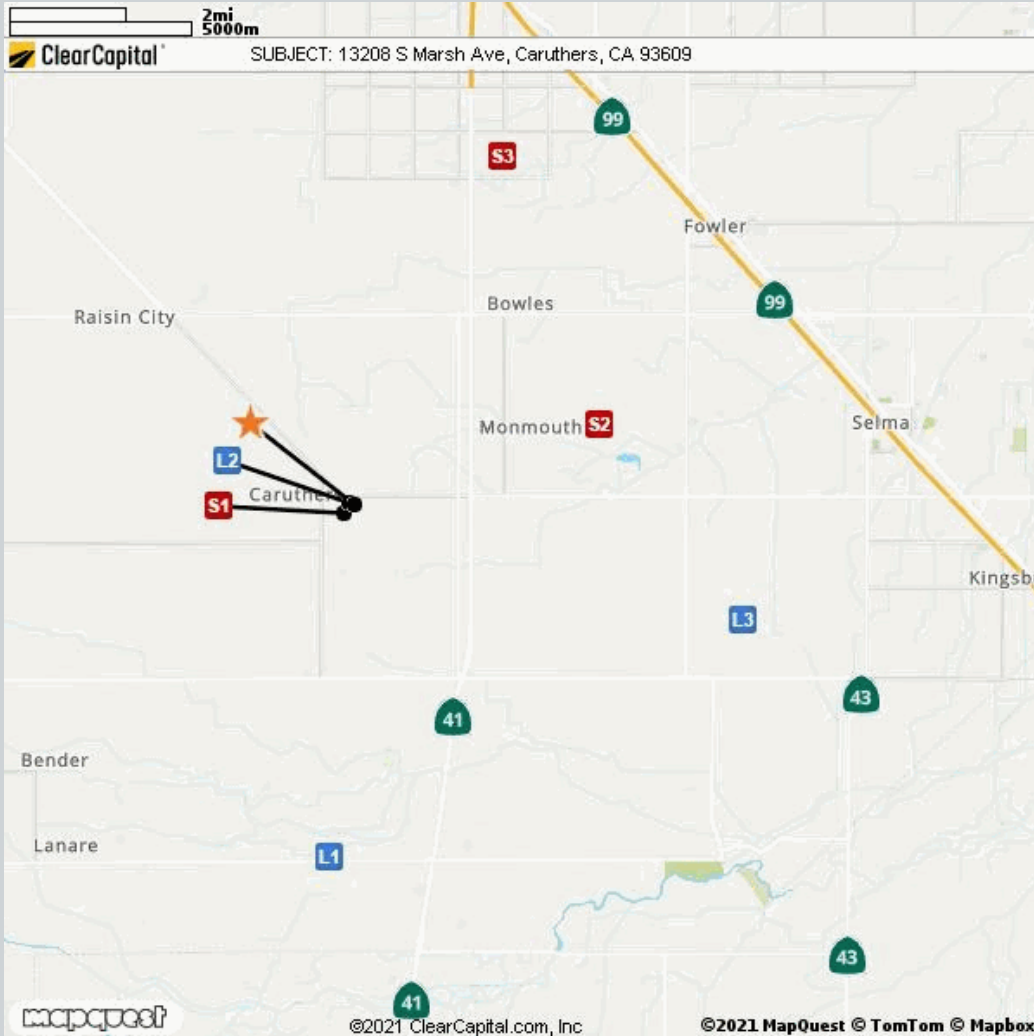
Address ★ 13208 S Marsh Avenue, Caruthers, CA 93609

Loan Number 44166

Suggested List \$162,900

Suggested Repaired \$172,500

Sale \$161,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13208 S Marsh Avenue, Caruthers, CA 93609	--	Parcel Match
L1 Listing 1	2731 W Kruger, Riverdale, CA 93656	8.14 Miles ¹	Parcel Match
L2 Listing 2	13190 S Henderson Rd, Caruthers, CA 93609	0.13 Miles ¹	Parcel Match
L3 Listing 3	16051 S Fowler Ave, Selma, CA 93662	8.75 Miles ¹	Parcel Match
S1 Sold 1	13440 S Quince Ave, Caruthers, CA 93609	0.32 Miles ¹	Parcel Match
S2 Sold 2	2778 E Avenell Ave, Fresno, CA 93725	5.29 Miles ¹	Parcel Match
S3 Sold 3	647 E Hopkins Ave, Fresno, CA 93706	7.94 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	Andrea Phillips	Company/Brokerage	HomeSmart PV and Associates
License No	01849127	Address	146 W CORTLAND AVE FRESNO CA 93705
License Expiration	10/20/2024	License State	CA
Phone	5595145004	Email	reoteamkw2009@gmail.com
Broker Distance to Subject	16.47 miles	Date Signed	04/06/2021

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.