

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>	2114 N Adoline Avenue, Fresno, CA 93705	<b>Order ID</b>	7280608	<b>Property ID</b>	30105659
<b>Inspection Date</b>	05/07/2021	<b>Date of Report</b>	05/09/2021		
<b>Loan Number</b>	44584	<b>APN</b>	44412419		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

Tracking IDs					
<b>Order Tracking ID</b>	0506BPO	<b>Tracking ID 1</b>	0506BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

### General Conditions

<b>Owner</b>	EDWARD MICHINO	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,051	This cute 2 bedroom/1 bath home is looking for someone to add a some elbow grease to make it shine again. The living room has coved ceilings and a fireplace with wood flooring. There is a good sized dinning area perfect for family dinners. The pool is perfect for summer gatherings and the back yard has cement throughout. If someone is looking for a fixer upper this home is perfect for you.	
<b>Assessed Value</b>	\$80,062		
<b>Zoning Classification</b>	Residential R-1		
<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>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	Subject located in a good area of Central Fresno. Area has been developed over many, many years w/variety of styles, ages, values and uses. Freeway 180 is just south of this location. The other homes nearby are well kept. Close to shopping and downtown Fresno. If the subject has decent curb appeal, the majority of current listings are sold quickly. A shortage of listings is being caused by 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 fairly turn-key...	
<b>Sales Prices in this Neighborhood</b>	Low: \$176000 High: \$407000		
<b>Market for this type of property</b>	Increased 5 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

### Neighborhood Comments

Subject located in a good area of Central Fresno. Area has been developed over many, many years w/variety of styles, ages, values and uses. Freeway 180 is just south of this location. The other homes nearby are well kept. Close to shopping and downtown Fresno. If the subject has decent curb appeal, the majority of current listings are sold quickly. A shortage of listings is being caused by 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 fairly turn-key condition, it'll sell very quickly. No REO or Short Sale listings showing up in this location. Close to schools, hospitals.

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	2114 N Adoline Avenue	848 W Peralta Way	1543 N Thorne Ave	2021 N Arthur Ave
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93705	93705	93728	93705
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.50 <sup>1</sup>	0.39 <sup>1</sup>	0.10 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$225,000	\$260,000	\$280,000
<b>List Price \$</b>	--	\$225,000	\$260,000	\$280,000
<b>Original List Date</b>		03/15/2021	04/01/2021	04/14/2021
<b>DOM · Cumulative DOM</b>	-- · --	4 · 55	1 · 38	8 · 25
<b>Age (# of years)</b>	82	74	80	83
<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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,108	1,201	1,082	1,108
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	3 · 1	2 · 1	3 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Carport 1 Car	Detached 1 Car	Detached 2 Car(s)	Detached 2 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>	Pool - Yes Spa - Yes	--	--	--
<b>Lot Size</b>	0.15 acres	0.19 acres	0.17 acres	0.17 acres
<b>Other</b>	Fixer.	Unknown	Unknown	Unknown

\* Listing 1 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** three bedroom, one bathroom home has been updated and is ready for the next family. Brand new carpet and vinyl plank flooring has been installed in the bedrooms, kitchen and dining room. Kitchen and bathroom have granite countertops, upgraded cabinetry and sinks. Fresh paint inside and on the exterior trims. The generous one-car garage has additional space, perfect for a man cave/she shed or a home gym. Additional value features include dual pane windows, window coverings, HVAC, fenced yard, ceiling fans and is walking distance to Fremont Elementary.
- Listing 2** Sold prior to publication. No other info provided by the listing agent.
- Listing 3** Charming bungalow located in the Historic Fresno High Area. The main house contains 2 bedrooms, 1 bath and lives large. Open concept living offers newer paint, hard wood floors, recessed lighting, butcher block counter tops in the kitchen, and a farm sink. Large sliding glass door in the dining area fill the house with natural light. Both bedrooms are generous in size and feature large closets. This doll house is a wonderful combination of old-world charm and modern concept convenience. A separate back yard studio apartment future a toilet, shower and laundry room (studio apt is not included in the square footage of the main residence.) The garage is large and has an additional storage room in the back. Ample parking available on the drive way leading to the detached garage. Fruit trees round out the back yard with plenty of land for entertaining family and friends.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	2114 N Adoline Avenue	727 W Yale Ave	327 E Vassar Ave	2525 N Thorne Ave
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93705	93704	93704	93704
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.36 <sup>1</sup>	0.36 <sup>1</sup>	0.27 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$210,000	\$250,000	\$269,900
<b>List Price \$</b>	--	\$210,000	\$250,000	\$269,900
<b>Sale Price \$</b>	--	\$220,000	\$240,000	\$277,000
<b>Type of Financing</b>	--	Cash	Conventional	Conventional
<b>Date of Sale</b>	--	11/04/2020	04/28/2021	04/19/2021
<b>DOM · Cumulative DOM</b>	-- · --	6 · 20	10 · 42	6 · 39
<b>Age (# of years)</b>	82	69	97	72
<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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,108	1,201	977	1,037
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	3 · 1	2 · 1	2 · 1
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Carport 1 Car	Detached 2 Car(s)	Detached 1 Car	Detached 2 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>	Pool - Yes Spa - Yes	--	--	Pool - Yes Spa - Yes
<b>Lot Size</b>	0.15 acres	0.1512 acres	0.1538 acres	0.16 acres
<b>Other</b>	Fixer.	Unknown	Unknown	Unknown
<b>Net Adjustment</b>	--	\$0	\$0	\$0
<b>Adjusted Price</b>	--	\$220,000	\$240,000	\$277,000

\* 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** Fresno High Charmer you are welcomed by fresh custom paint on the exterior and interior of the home. The cozy, and generously sized family room is adorned with a red brick fireplace for all to gather around, including large windows that look out to the front yard. The kitchen is off the family room and has upgraded quartz custom countertops, custom backsplash, stainless steel appliances, and original hardwood flooring. On the opposite side of the home, you have 3 rooms all with original hardwood flooring. The Master Bedroom has large corner windows that look out to the back yard. The shared bath has been upgraded with a vanity, and tub shower. This home's long driveway opens up even further by a gate to the 2 car detached garage. There is plenty of room for potential RV parking or a boat. The backyard is a great size for a garden or children's play equipment.
- Sold 2** Come see this freshened-up charming Historic Fresno High home! Generous front and back yard, dual pane windows, fresh paint, and updated flooring. Cozy two-bedroom, one bath allows for a couple or small family to enjoy being part of this lovely little neighborhood. An additional bedroom is accessible thru the second bedroom, creating a third bedroom option to the home.
- Sold 3** Charming bungalow located in Old Fresno High neighborhood. This home has a lot to offer! Upon arrival the well kept landscaping and curb appeal will reel you in. As you enter the beautiful hard wood flooring, natural light and large living area offering a wood stove for those cold winter nights. Adjacent dining area makes you feel right at home. Down the hall you have 2 great size bedrooms, tastefully updated bathroom with custom subway tile, marble inlay, large tub, separate shower and stylish fixtures! The well appointed kitchen offers SS appliances, solid surface counters and custom backsplash. Seller's have spared no expense to make this a care free residence! updates include newer roof, tankless water heater, A/C, copper plumbing, electrical panel, dual pane windows and whole house water filtration system!! Out back offers a great place to entertain with a large patio area with brick pavers, grass area with plenty of room for back yard BBQ'S. Fully finished Detached garage comes equipped with an updated bathroom and laundry area! If you're lookin for quintessential old world charm with updates, this is it!

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Keller Williams Fresno	The subject has a listing history on the Fresno MLS. It is currently listed since 03/11/2007 for \$225,000. It went into escrow after 32 days on 04/14/2021 at the listed price of \$225,000.					
<b>Listing Agent Name</b>	Jose F Reyna						
<b>Listing Agent Phone</b>	559-960-9184						
<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>
03/11/2021	\$225,000	--	--	Pending/Contract	04/15/2021	\$225,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$230,000	\$250,000
<b>Sales Price</b>	\$230,000	\$250,000
<b>30 Day Price</b>	\$220,000	--
<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 rural 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 1 mile radius away from subject to find other adequate mobile 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 mobile 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** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.



### Subject Photos



Front



Address Verification



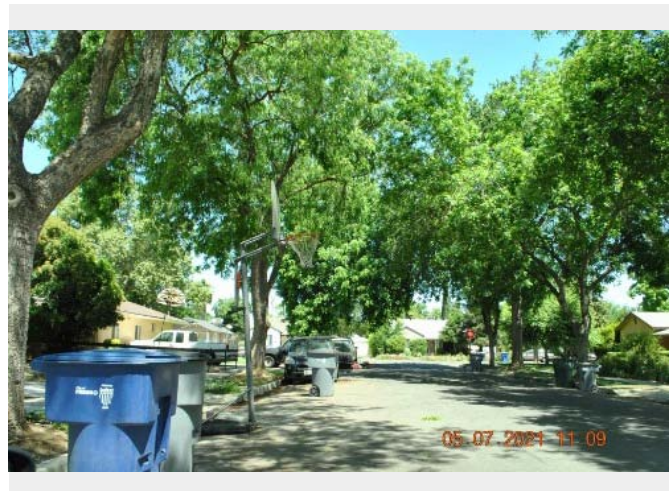
Side



Side

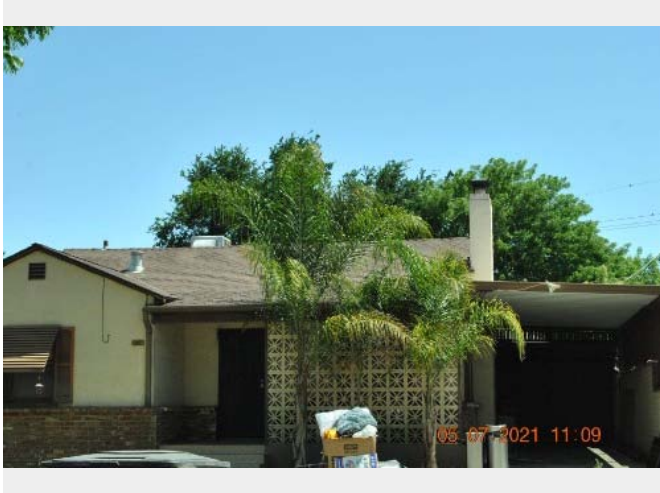


Street



Street

## Subject Photos



Other



Other



Other



Other



Other

## Listing Photos

**L1** 848 W Peralta Way  
Fresno, CA 93705



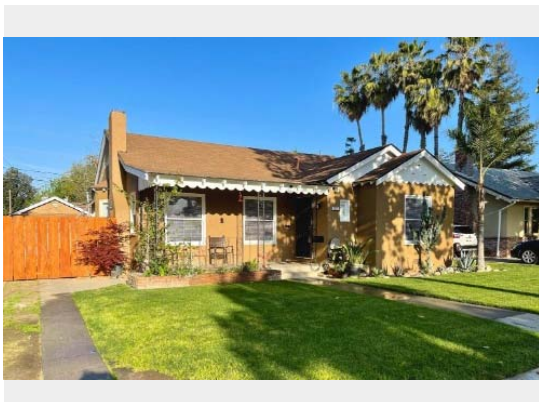
Other

**L2** 1543 N Thorne Ave  
Fresno, CA 93728



Other

**L3** 2021 N Arthur Ave  
Fresno, CA 93705



Other

## Sales Photos

**S1** 727 W Yale Ave  
Fresno, CA 93704



Other

**S2** 327 E Vassar Ave  
Fresno, CA 93704



Other

**S3** 2525 N Thorne Ave  
Fresno, CA 93704



Other

### ClearMaps Addendum

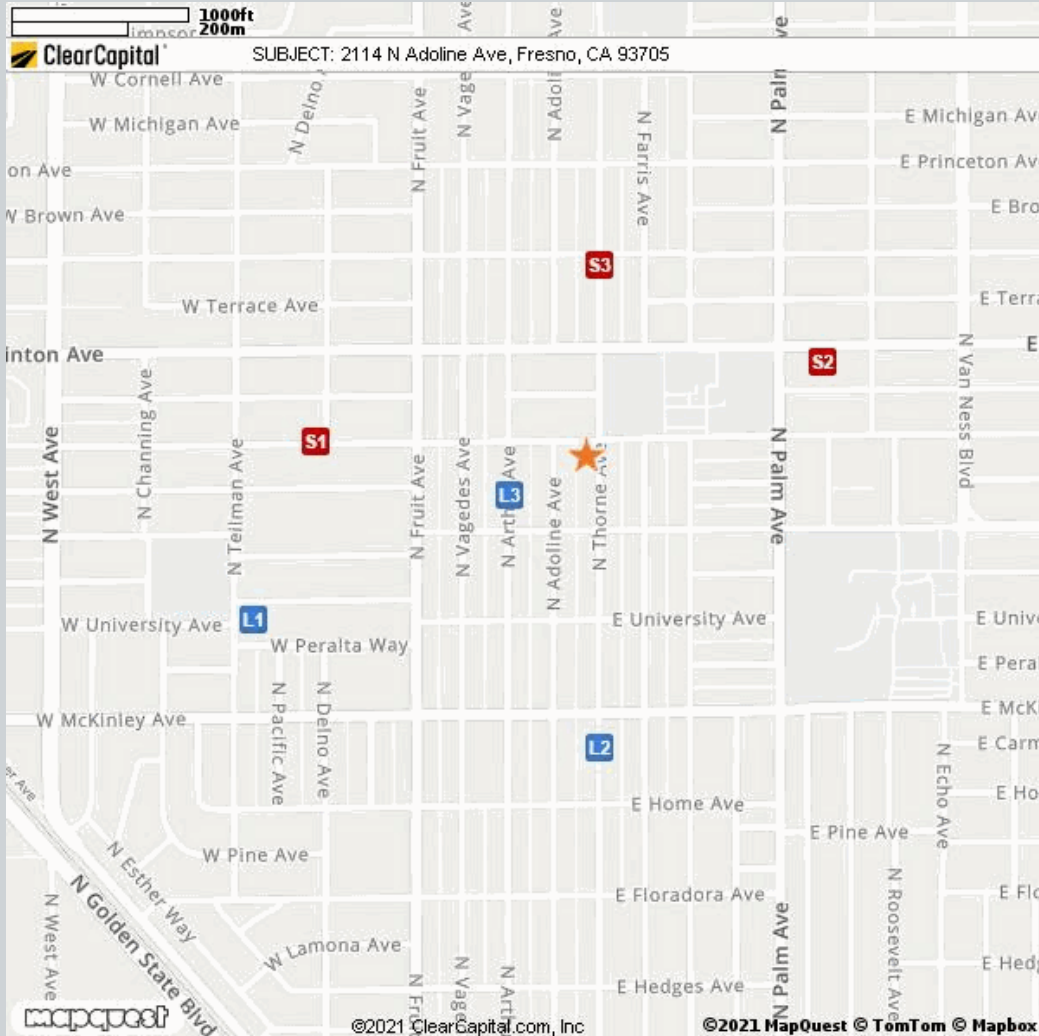
**Address** ★ 2114 N Adoline Avenue, Fresno, CA 93705

**Loan Number** 44584

**Suggested List** \$230,000

**Suggested Repaired** \$250,000

**Sale** \$230,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2114 N Adoline Avenue, Fresno, CA 93705	--	Parcel Match
L1 Listing 1	848 W Peralta Way, Fresno, CA 93705	0.50 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1543 N Thorne Ave, Fresno, CA 93728	0.39 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2021 N Arthur Ave, Fresno, CA 93705	0.10 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	727 W Yale Ave, Fresno, CA 93704	0.36 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	327 E Vassar Ave, Fresno, CA 93704	0.36 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2525 N Thorne Ave, Fresno, CA 93704	0.27 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>	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>	8.60 miles	<b>Date Signed</b>	05/08/2021

*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.**