

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	4688 N Crystal Avenue, Fresno, CA 93705	Order ID	7580242	Property ID	31040953
Inspection Date	09/13/2021	Date of Report	09/14/2021		
Loan Number	46138	APN	424-092-09		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	0913BPO	Tracking ID 1	0913BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Larocca Carmine Trustee Larocca Pasquale	Single story, stucco / brick exterior, wood shake roof (may be at life expectancy), yard shows signs of deferred maintenance, fence appears to be broken.
R. E. Taxes	\$2,041	
Assessed Value	\$160,000	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$10,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$10,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Subject is near railroad tracks, businesses, canal; 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, 2 pending and 6 sold comps and in the last year there are 9 homes that sold. There is no short sale and no foreclosure in area. There are no search parameters used in sear...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$257,310 High: \$300,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

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Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	4688 N Crystal Avenue	1573 W Indianapolis Ave	4074 N Crystal Ave	3103 W Ashcroft Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93705	93722
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.78 ¹	0.96 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$299,900	\$337,900	\$320,000
List Price \$	--	\$299,900	\$329,000	\$320,000
Original List Date		07/27/2021	09/01/2021	09/03/2021
DOM · Cumulative DOM	-- · --	5 · 49	12 · 13	10 · 11
Age (# of years)	58	51	67	54
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	1,568	1,767	1,395	1,660
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	0.16 acres	0.16 acres	0.14 acres
Other	NA	MLS#563641	MLS#565660	MLS#565850

* Listing 3 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** Well built 3bd/1.75ba 1767 sq ft home in quiet neighborhood. Home features a large master bedroom with a walk-in closet, decent sized guest bedrooms, lots of closet space, living room with vaulted beam ceiling and gas fireplace. Centrally located close to shopping centers, grocery stores and freeways. Mature landscaping with front and back automatic sprinkler system. Backyard has covered patio and plenty of space for family gatherings. Property being sold As-Is. With a little TLC this house will make a wonderful home.
- Listing 2** Immaculate spacious home in northwest Fresno in a quiet neighborhood. Conveniently located close to shopping, schools, and freeway access Features beautiful granite counters in the kitchen with updated cabinets including a wine cabinet for your favorite wines. Breakfast island. Both tile and laminate flooring in this beautiful well cared for home. 3 bedrooms 2 baths. One bedroom isolated. Step down to a spacious dining room with another bonus room next to the dining room. Can be your office. Large backyard with a beautiful deck and covered patio. House features a 2 car garage and carport in front of the garage , Plenty of room for parking. You need to make your appointment because this won't last.
- Listing 3** First Time home buyers here is your opportunity to own a wonderful property that you can call home. This well maintained home offers you everything that you may need to make a house a home. There is over 1600 square feet of space throughout the home, which has 3 bedrooms, 2 bathrooms, a living room, a family room, a dinning area, and there is plenty of front yard and back yard space for the children to play around. The home is centrally located to restaurants, schools, shopping, and the freeway. The property will also do great as an investment rental or Airbnb for the right investor buyer. Schedule your showing today as our market remains hotter than those summer days.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	4688 N Crystal Avenue	1428 W Gettysburg Ave	1559 W Ashcroft Ave	4689 N Bengston Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93705	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.35 ¹	0.02 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$289,000	\$290,000
List Price \$	--	\$275,000	\$289,000	\$290,000
Sale Price \$	--	\$295,000	\$275,000	\$300,000
Type of Financing	--	Conv	Cash	Conv
Date of Sale	--	03/26/2021	03/29/2021	07/01/2021
DOM · Cumulative DOM	-- · --	20 · 99	11 · 42	4 · 22
Age (# of years)	58	59	53	58
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,568	1,600	1,471	1,530
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	7	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	.19 acres	0.2 acres	0.16 acres	0.2 acres
Other	NA	MLS#552403	MLS#554953	MLS#560793
Net Adjustment	--	-\$25,960	-\$17,690	-\$14,160
Adjusted Price	--	\$269,040	\$257,310	\$285,840

* Sold 3 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** West side of West Ave. on Gettysburg is not busy. A floor plan that flow from the kitchen all the way the bedrooms. This home features family room, dining area, formal living room, and four bedrooms. It also features a swimming pool, covered patio, and two car garage. The family room has large sliding doors to the backyard and brick fireplace. Home needs some TLC. Deducted (-) \$20k pool, \$\$5k bed, \$960 sf, \$300 lot, added (+) \$300 age.
- Sold 2** You don't want to miss this cozy home with 3 bedrooms and 2 bathrooms. rehabbed with nice neutral colors. New flooring through out the house. New interior and exterior paint. New appliance, granite counters. Must see. Ready for a new family. Deducted (-) \$1500 age and \$20k updated, added (+) \$2910 sf, \$900 lot
- Sold 3** Don't miss out on this adorable home located in a wonderful, mature neighborhood. Features include a spacious Living Room with a cozy fireplace, separate Den, updated counters in the kitchen, 3 good sized Bedrooms and 2 baths. You'll love the huge backyard and large, covered patio. Close to restaurants and shopping. Make your appointment to see this one today ! Added (+)\$1140 sf, deducted \$10k updates, \$300 lot, \$5k shed.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Premier Valley Realty	The home recently sold.					
Listing Agent Name	Brian A Domingos Jr						
Listing Agent Phone	9/1-0/21						
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
08/18/2021	\$260,000	--	--	Sold	09/13/2021	\$270,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$275,840	\$285,840
Sales Price	\$275,840	\$285,840
30 Day Price	\$268,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold date 3/17/21 or sooner, no short sales or foreclosures, SFR, square foot 1300-1800, 1953- 1973 in age, single story, within ¼ mile radius there is 4 comps, within ½ mile radius 21 comps, there is 2 pending and 11 sold comps, extended radius one mile for active/pending comps due to shortage of comps available. A lot of homes have been updated, there is 4 sold comps within 1/4 mile radius, two comps have been used and the other two comps which are located at 4740 N Crystal sold 4/2/21 for \$325k is updated with pool, 4809 N IIA ave, sold 6/29/21 for \$377,500 new roof, owned solar, with pool. Subject property has a wood shake roof which is near life expectancy, all sold comp and list comps but. list 3 has composition roof due to roof type that may need to be replaced and fence damages in the front I have adjusted a repair in the amount of \$10k. Recommend roof inspection. Some of the sold comps have had some updates which will be adjusted. Sold comps within 1/2 mile radius range between \$275k- \$\$377500. The price on the report is based on home being in average condition. 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 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



Address Verification



Side



Side



Street

Subject Photos



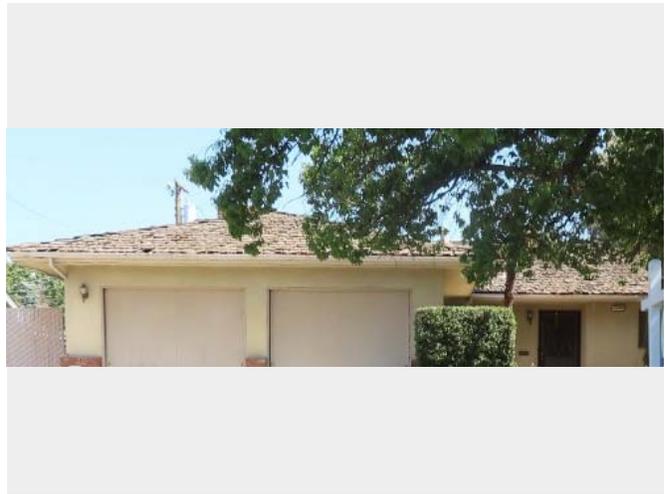
Street



Other



Other



Other



Other

Listing Photos

L1 1573 W Indianapolis Ave
Fresno, CA 93705



Front

L2 4074 N Crystal Ave
Fresno, CA 93705



Front

L3 3103 W Ashcroft Ave
Fresno, CA 93722



Front

Sales Photos

S1 1428 W Gettysburg Ave
Fresno, CA 93705



Front

S2 1559 W Ashcroft Ave
Fresno, CA 93705



Front

S3 4689 N Bengston Ave
Fresno, CA 93705



Front

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

Broker Name	Danielle Carnero	Company/Brokerage	HomeSmart PV and Associates
License No	01507071	Address	362 S. Sierra Vista ave Fresno CA 93702
License Expiration	06/15/2025	License State	CA
Phone	5598362601	Email	daniellecarnero@gmail.com
Broker Distance to Subject	6.55 miles	Date Signed	09/14/2021

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.