

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	6186 E Lane Avenue, Fresno, CA 93727	Order ID	7595018	Property ID	31110727
Inspection Date	09/20/2021	Date of Report	09/20/2021		
Loan Number	46271	APN	31312121		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	0917BPO	Tracking ID 1	0917BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	STEVE MAGARIAN	Condition Comments	
R. E. Taxes	\$1,144	Home is in average condition. No urgent external repairs noted that need to be cured. Most nearby homes are in similarly same condition at a minimum. If home is presented to buyers in repaired condition, it will probably sell rather quickly. Listings are scarce at this time.	
Assessed Value	\$100,047		
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	Urban	Neighborhood Comments	
Local Economy	Improving	Subject property is a ranch style home that looks to be well maintained. Located in southeast Fresno area. This is a popular area with residents. Area has been developed over the years w/variety of styles, ages, values and uses. Located about 2 miles south from Highway 180. Area is well maintained as it appears the neighboring homes seem to be well kept. Close to all amenities, schools, hospitals. No boarded up homes nearby.	
Sales Prices in this Neighborhood	Low: \$350000 High: \$423000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	6186 E Lane Avenue	6107 E Townsend Ave	1815 S Fairway Ave	6386 E Liberty Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93727	93727	93727	93727
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.37 ¹	0.65 ¹	0.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$385,000	\$400,000	\$429,999
List Price \$	--	\$385,000	\$400,000	\$429,999
Original List Date		09/01/2021	08/18/2021	08/23/2021
DOM · Cumulative DOM	-- · --	7 · 19	8 · 33	5 · 28
Age (# of years)	63	62	50	56
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 ; Golf Course	Beneficial ; Residential
Style/Design	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	2,000	1,902	2,043	2,185
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	2 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes Spa - Yes	--	Pool - Yes Spa - Yes
Lot Size	0.31 acres	0.32 acres	0.42 acres	0.34 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** This ranch style house features 3 large bedrooms, 2.5 bathrooms, an expansive lot and a sparkling in ground pool. Walk through the front door and be greeted by the living room, kitchen, dining area, laundry room, guest bathroom and an attached covered 2 car garage. Walk to the west side of the home and enjoy another living room, 3 bedrooms, guest bathroom, and primary bathroom. The entire home features tile flooring with the exception of the 2 guest bedrooms. Walk out the back door to a large sparkling pool, large grass area, barbecue area and chicken coop. The neighborhood is anchored by Sunnyside Country Club which is located right down the street from the property. Enjoy the 18 hole golf course and many other amenities that the club offers. Membership is required. Also enjoy other Sunnyside favorites such as Sunnyside Delicatessen, Sunnyside Dinner, Me & Ed's and much more. Feeling like getting some exercise? The home is very close to GB3. Also enjoy easy access to the 180 freeway which can take you almost anywhere else throughout the Fresno/Clovis area.
- Listing 2** Mid seventies modern home! Built with 2 bedrooms for the original owner! There is a living room, step down family room, and extra large utility entrance of back door with a 3/4 bath, often called the farmers bath! The formal dining room is open to the family room. Kitchen eating area, also! All rooms are huge. Electric Range and oven. Dishwasher. It has amazing potential to add your own custom touches. There is a covered breezeway to the oversized two car garage. There is also a shop or storage area behind the garage The back yard is huge and includes a nice built-in barbeque. Old school in a great area just south of Sunnyside Country Club.
- Listing 3** 60's Sunnyside neighborhood home! Awesome 3 bedroom , 2 bathroom floor plan with 2,185 square feet of space. Big lot, open grass area, fenced pool area, and extra storage space. Amazing potential to update to your own preferences. Great location in the neighborhood, close to Sunnyside Country Club.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	6186 E Lane Avenue	843 S McArthur Ave	1026 S Rogers Ln	5508 E Butler Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93727	93727	93727	93727
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.58 ¹	1.27 ¹	1.49 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,900	\$397,500	\$400,000
List Price \$	--	\$349,900	\$397,500	\$400,000
Sale Price \$	--	\$373,000	\$385,000	\$410,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	04/08/2021	08/26/2021	07/23/2021
DOM · Cumulative DOM	-- · --	4 · 50	1 · 71	6 · 63
Age (# of years)	63	64	79	60
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/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	2,000	2,002	2,095	2,016
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes	--
Lot Size	0.31 acres	0.3091 acres	0.2870 acres	0.4132 acres
Other	--	--	--	--
Net Adjustment	--	\$0	+\$20,000	\$0
Adjusted Price	--	\$373,000	\$405,000	\$410,000

* 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** Beautiful newly renovated home. Open concept living, kitchen and dining overlooks living area. New Windows, New Flooring through out, New Kitchen Cabinets and New Counter Tops, Newly Faced Fireplace, Complete Remodel of both Bathrooms and Inside Laundry Room! Unique 4th bedroom, feels like a master with a large closet and den/office bonus area, also an exterior door with its very own porch. A lot of natural light, big Dual Pane Windows! Large detached two car DRIVE THRU garage and a large yard.
- Sold 2** Per tax records this is a three bedroom 1.75 bath home with approximately 2095 sq ft. built in 1942. Appraiser states home is a two bedroom two bath home with approximately 2095 sq ft., with a pool house that measures approximately 1,134 sq.ft. one bedroom, one bath. Home has a built-in pool, two car garage and workshop. Lot size is approximately 12,500 sq. ft.
- Sold 3** Mid-Century ranch located on an oversized lot in the Sunnyside. The timeless design of this home features many original features like the original terrazzo flooring, large picture windows providing an abundance of natural light and beautiful wood cabinets in the kitchen. This 3 bedroom, 2 bathroom home offers a functional, open-concept layout perfect for entertaining. Hardwood floors can be found in the living area and in each of the bedrooms. Additionally, this home features a large 3-car garage and spacious yard allowing for endless possibilities.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			The subject has a listing history on the Fresno MLS. It was listed on 09/01/2021 for \$359,950. It sold on 09/16/2021 for \$345,000.				
Listing Agent Name							
Listing Agent Phone							
# 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
09/01/2021	\$359,950	09/08/2021	\$359,950	Sold	09/15/2021	\$345,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$375,000	\$375,000
Sales Price	\$375,000	\$375,000
30 Day Price	\$375,000	--
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 2 mile radius for active comps and 2 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 1 - 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



Address Verification



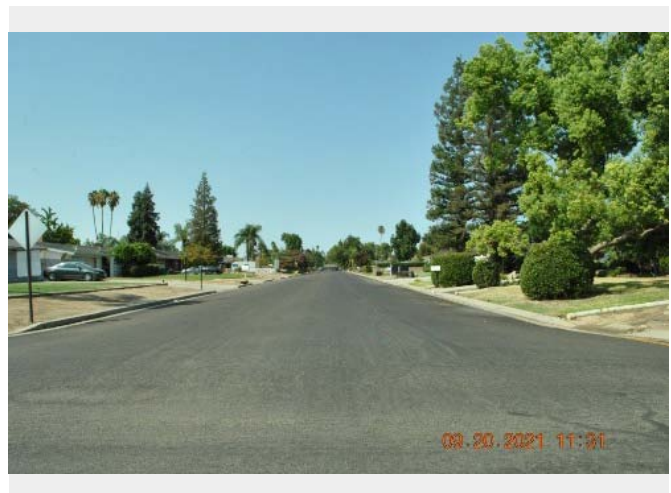
Address Verification



Side



Side



Street

Subject Photos



Street



Other



Other



Other



Other

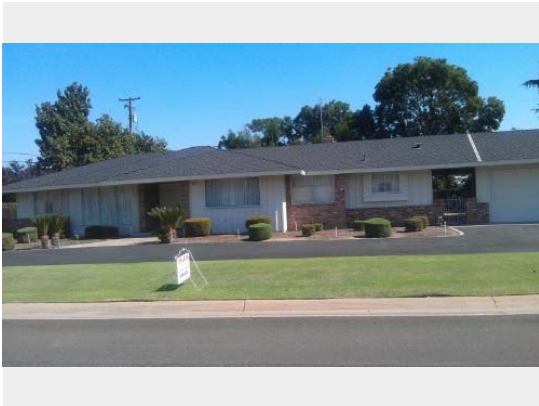
Listing Photos

L1 6107 E Townsend Ave
Fresno, CA 93727



Other

L2 1815 S Fairway Ave
Fresno, CA 93727



Other

L3 6386 E Liberty Ave
Fresno, CA 93727



Other

Sales Photos

S1 843 S McArthur Ave
Fresno, CA 93727



Other

S2 1026 S Rogers Ln
Fresno, CA 93727



Other

S3 5508 E Butler Ave
Fresno, CA 93727



Other

ClearMaps Addendum

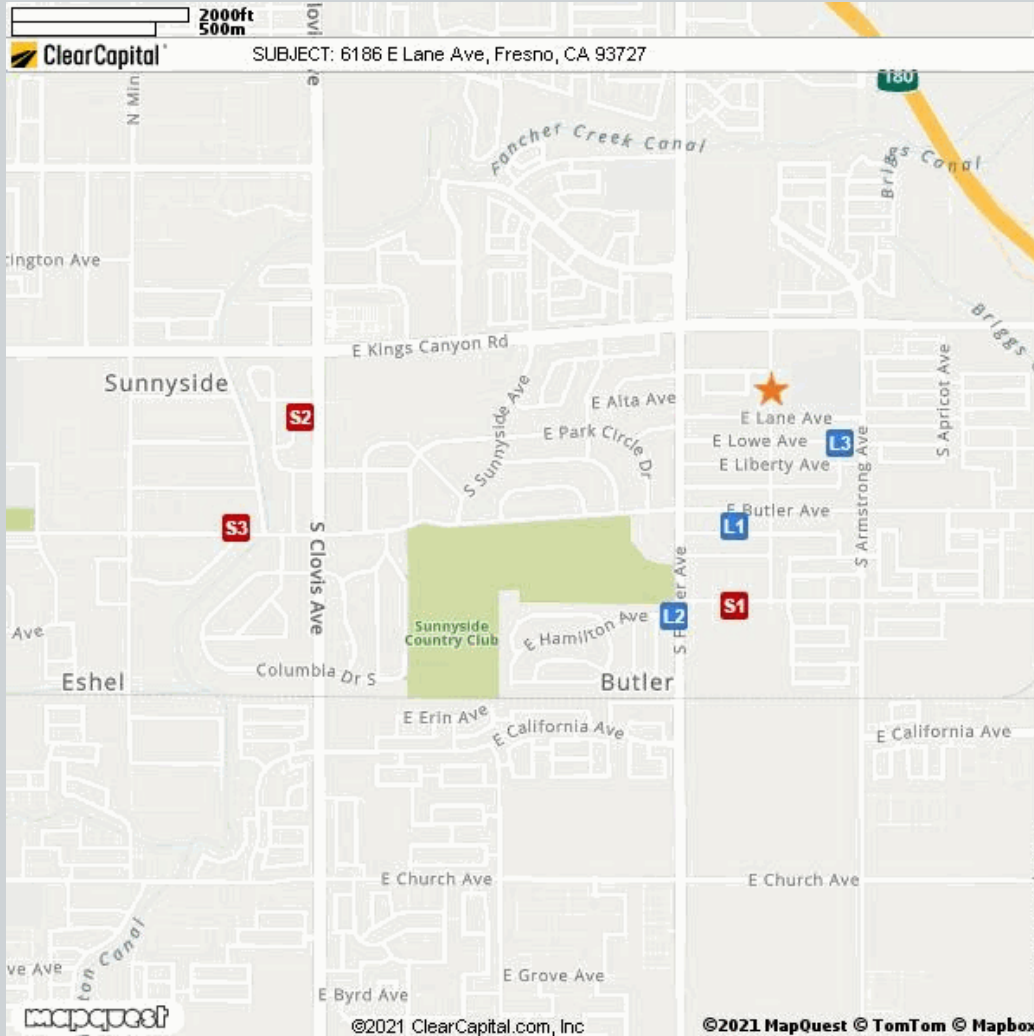
Address ★ 6186 E Lane Avenue, Fresno, CA 93727

Loan Number 46271

Suggested List \$375,000

Suggested Repaired \$375,000

Sale \$375,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6186 E Lane Avenue, Fresno, CA 93727	--	Parcel Match
L1 Listing 1	6107 E Townsend Ave, Fresno, CA 93727	0.37 Miles ¹	Parcel Match
L2 Listing 2	1815 S Fairway Ave, Fresno, CA 93727	0.65 Miles ¹	Parcel Match
L3 Listing 3	6386 E Liberty Ave, Fresno, CA 93727	0.25 Miles ¹	Parcel Match
S1 Sold 1	843 S Mcarthur Ave, Fresno, CA 93727	0.58 Miles ¹	Parcel Match
S2 Sold 2	1026 S Rogers Ln, Fresno, CA 93727	1.27 Miles ¹	Parcel Match
S3 Sold 3	5508 E Butler Ave, Fresno, CA 93727	1.49 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	10.49 miles	Date Signed	09/20/2021

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.