

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	1432 E Andrews Avenue, Fresno, CA 93704	Order ID	7632908	Property ID	31318893
Inspection Date	10/02/2021	Date of Report	10/03/2021		
Loan Number	46530	APN	435-333-10		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	1001BPO	Tracking ID 1	1001BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Hunter Core Ann	Condition Comments	
R. E. Taxes	\$704	Subdivision-College Park, single story, wood exterior, composition roof, detached one car garage. Yard shows signs of deferred maintenance. Unknown if vacant or occupied there does not appear to be any personal items like car, hose, trash cans, newspapers or mail in front of subject.	
Assessed Value	\$60,333		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Front door and fences appear secured.)			
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	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is near canal, businesses, shopping area, Highway 41; 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 3 actives, 5 pending and 19 sold comps and in the last year there are 21 homes that sold. There is no short sale and no foreclosure in area. There are no search parameters ...	
Sales Prices in this Neighborhood	Low: \$202,740 High: \$210,500		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

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Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1432 E Andrews Avenue	1337 E Princeton Ave	1139 E Andrews Ave	1434 E Shields Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93704	93704	93704
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.28 ¹	0.18 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$274,900	\$179,000	\$214,967
List Price \$	--	\$269,900	\$189,000	\$215,000
Original List Date		03/27/2021	04/15/2021	08/06/2021
DOM · Cumulative DOM	-- · --	33 · 190	5 · 171	31 · 58
Age (# of years)	97	73	91	73
Condition	Average	Good	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 bungalow	1 Story bungalow	1 Story bungalow	1 Story bungalow
# Units	1	1	1	1
Living Sq. Feet	1,064	1,251	961	920
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 2	2 · 1
Total Room #	4	5	5	4
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Detached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	0.17 acres	0.16 acres	0.14 acres
Other	NA	MLS#556705	MLS#557752	MLS#563556

* 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** Recently improved price! You'll feel right at home as you walk through this finely renovated 3 bedroom, 1 bath 1,251 sq ft home. Enjoy the newly upgraded kitchen, which is sure to be the chef in the family's delight. Comes complete with new countertops, a beautiful subway tile backsplash, and plenty of cabinet space. To the right of the kitchen, and behind the beautiful barn door there's an isolated bedroom with a sliding door leading you straight into the expansive backyard. This space is ideal for hosting large family gatherings, or enjoying those warm summer nights out BBQing. There is plenty of room to add a pool! Back inside, on the opposite wing of the home you'll find two bedrooms, and a wonderfully laid out bathroom. No detail was overlooked. New flooring throughout, upgraded lighting fixtures, front yard landscaping, and did you want solar savings? Yes, we have that too! The garage includes a laundry area and custom built-ins!
- Listing 2** Affordable 2 bedrooms 2 baths home. perfect for first time home buyers or for a rental. Tile floor through the whole house. Well kept front yard. Sprinklers Front, Fruit/Nut Trees, some Synthetic Lawn.
- Listing 3** You will feel right at home the minute you walk into this cozy abode. The interior has been tastefully repainted for the period and the living room and bedrooms have been adorned with crown molding. The kitchen is newer with gas range, updated cabinets, and countertops, along with refrigerator (included). The remodeled bathroom has newer cabinetry, sink, toilet, faucets, and updated tile flooring. Fixtures and fans have also been replaced throughout entire home. Everyone will enjoy the central heat and air conditioning. Nice, oversized backyard with mature shade tree and solid fence for your pet or kids. Conveniently located for public transportation, freeway access, and shopping.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1432 E Andrews Avenue	1608 E Simpson	936 E Simpson Ave	1112 E Fedora Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93704	93704	93704
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.33 ¹	0.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$209,000	\$220,000	\$225,000
List Price \$	--	\$209,000	\$209,000	\$225,000
Sale Price \$	--	\$205,000	\$210,000	\$210,500
Type of Financing	--	Fha	Conv	Fha
Date of Sale	--	05/19/2021	04/20/2021	06/30/2021
DOM · Cumulative DOM	-- · --	6 · 122	17 · 67	7 · 51
Age (# of years)	97	91	94	81
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 bungalow	1 Story bungalow	1 Story bungalow	1 Story bungalow
# Units	1	1	1	1
Living Sq. Feet	1,064	946	939	1,013
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 1	2 · 1
Total Room #	4	4	5	4
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.15 acres	0.18 acres	0.21 acres
Other	NA	MLS#553407	MLS#554426	MLS#559121
Net Adjustment	--	-\$2,260	-\$3,050	-\$2,070
Adjusted Price	--	\$202,740	\$206,950	\$208,430

* 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** Nice first time buyer home; looking for something cute and cozy, this 2 bedroom 1 bath home has been freshly painted outside inside has update flooring along with kitchen. It has a large backyard that has RV Parking. Showing on Saturday and Sunday only between 1pm and 4pm with 2 hours notice. Deducted (-) \$4k seller concessions, \$1800 age, and added (+) \$3540 sf
- Sold 2** Come take a look at this cozy home with ready for a family. Living area open to the kitchen breakfast bar, a separate living room with a fireplace (being used as a 3rd bdrm), but also includes its own exterior door leading to the front patio. There is also a laundry room and a very good sized back yard. New vinyl wood floors in front living room and new laminate floors in the kitchen and laundry room. The Central A/C&H was installed in 2013. Home is centrally located near Maroa & Shields. Close to shopping and restaurants. Do not hesitate to contact your Realtor to schedule an appointment today! Easy to show. Deducted (-) \$900 age, \$5k new updates, \$3k bed and \$900 lot and added (+) \$3k garage and \$3750 sf,
- Sold 3** Cute 2bed 1bath home Walking Distance to Gazebo Gardens Nursery and Christmas Tree Lane. This home sits on a 8,950 sqft lot, plenty of room to make this the backyard of your dreams. The home also features central heating & cooling and an indoor laundry room. You wont want to miss out on this one. Schedule your showing today! Deducted (-) \$4800 age and \$1800 lot, added (+) \$1530 sf and \$3k garage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject is not listed or has it been listed in the last 12 months per Fresno MLS.			
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	\$208,430	\$208,430
Sales Price	\$208,430	\$208,430
30 Day Price	\$203,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold date 4/5/21 or sooner, no short sales or foreclosures, SFR, square foot 864-1264, 1914-1934 in age, one story, within ¼ mile radius there is 3 comps, within ½ mile radius there is 5 sold comps, there is no active, 1 pending and 4 sold comps due to shortage of comps, removed age. There is a shortage of comps with superior GLA within radius there is 4 sold comps not used that are 1/4 mile radius or less 1310 E Shields ave sold 8/16/21 sold \$142500 homes needs repairs, 1427 E Cortland ave, sold 9/30/21 sold for \$175k, 1326 E Shields ave, sold 9/15/21 for \$215k, 1544 E Fountain Way, sold 8/13/21 for \$265k all these comps have been updated. 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



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Street



Street

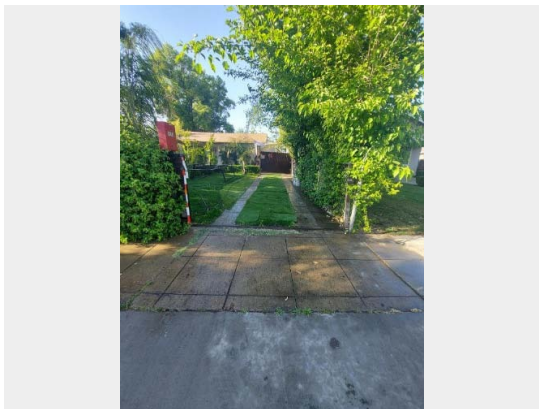
Listing Photos

L1 1337 E Princeton Ave
Fresno, CA 93704



Front

L2 1139 E Andrews Ave
Fresno, CA 93704



Front

L3 1434 E Shields Ave
Fresno, CA 93704



Front

Sales Photos

S1 1608 E Simpson
Fresno, CA 93704



Front

S2 936 E Simpson Ave
Fresno, CA 93704



Front

S3 1112 E Fedora Ave
Fresno, CA 93704



Front

ClearMaps Addendum

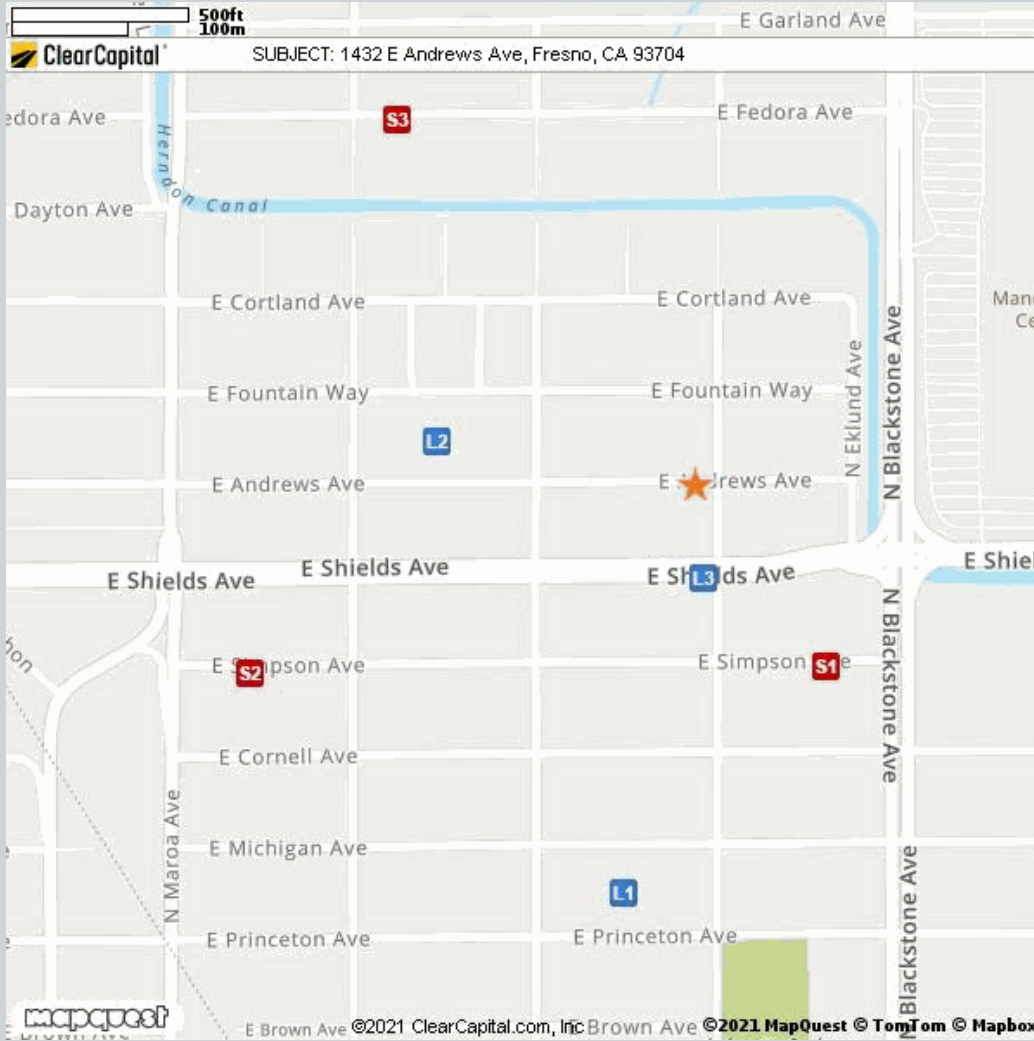
Address ★ 1432 E Andrews Avenue, Fresno, CA 93704

Loan Number 46530

Suggested List \$208,430

Suggested Repaired \$208,430

Sale \$208,430



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1432 E Andrews Avenue, Fresno, CA 93704	--	Parcel Match
L1 Listing 1	1337 E Princeton Ave, Fresno, CA 93704	0.28 Miles ¹	Parcel Match
L2 Listing 2	1139 E Andrews Ave, Fresno, CA 93704	0.18 Miles ¹	Parcel Match
L3 Listing 3	1434 E Shields Ave, Fresno, CA 93704	0.06 Miles ¹	Parcel Match
S1 Sold 1	1608 E Simpson, Fresno, CA 93704	0.15 Miles ¹	Parcel Match
S2 Sold 2	936 E Simpson Ave, Fresno, CA 93704	0.33 Miles ¹	Parcel Match
S3 Sold 3	1112 E Fedora Ave, Fresno, CA 93704	0.32 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	Dannielle 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	danniellecarnero@gmail.com
Broker Distance to Subject	3.99 miles	Date Signed	10/02/2021

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.