

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	5287 W Ramona Avenue, Fresno, CALIFORNIA 93722	Order ID	7753574	Property ID	31650925
Inspection Date	11/18/2021	Date of Report	11/19/2021		
Loan Number	47058	APN	51113214		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	1117BPO	Tracking ID 1	BPF2
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	EDWARD SANTOS	Condition Comments Home and landscaping seem to have been maintained well as noted from doing an exterior drive by inspection. Subject has good functional utility and conforms well within the neighborhood.
R. E. Taxes	\$1,922	
Assessed Value	\$154,958	
Zoning Classification	Residential RS5	
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 Home is within an area that is centrally located and where homeowners enjoy easy access to local conveniences, shopping, schools, parks and other places of interest.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$299800 High: \$494000	
Market for this type of property	Increased 1 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	5287 W Ramona Avenue	5273 W Ramona Ave	5599 W Indianapolis Ave	5468 W Garland Ave
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93722	93722	93722	93722
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.01 ¹	0.97 ¹	0.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$325,000	\$335,000	\$335,000
List Price \$	--	\$325,000	\$319,000	\$335,000
Original List Date		08/12/2021	09/10/2021	11/04/2021
DOM · Cumulative DOM	-- · --	11 · 99	18 · 70	11 · 15
Age (# of years)	27	27	26	27
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 Contemporary	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,357	1,610	1,407	1,457
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	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	.14 acres	0.14 acres	0.11 acres	0.14 acres
Other	None	None	None	None

* Listing 2 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** home had the kitchen updated with new appliances (granite counter tops, hardware for the cabinets, duel sided fire place and arched breezeways) about 5 years ago. One breezeway leads into the living room and the other into the hallway/entry way. The guest bathroom was also updated about 5 years ago. It was updated with cabinets granite counter tops and flooring. This home is located close to schools and shopping.
- Listing 2** 3 bedroom 2 bath that has been freshly painted with tile throughout. The home offers a pre-wired alarm system, newer central heating/cooling system, beautiful covered patios, automatic sprinklers. Minimum maintenance rear yard and extra cement. Interior features include microwave, dishwasher, disposal, freshly painted kitchen cabinets and an indoor utility room.
- Listing 3** maintained and recently updated with beautiful luxury vinyl floors and paint. The vaulted ceilings give it that amazing roomy feeling, and the fireplace makes it feel oh so homey. Your primary bedroom has private access to the backyard where you can hangout and drink your morning coffee on the patio

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	5287 W Ramona Avenue	5237 W Sussex Way	4332 N Wheeler Ave	5287 W Griffith Way
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93722	93722	93722	93722
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.36 ¹	0.93 ¹	0.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$315,000	\$285,000	\$310,000
List Price \$	--	\$315,000	\$285,000	\$310,000
Sale Price \$	--	\$315,000	\$300,000	\$320,000
Type of Financing	--	Fha	Fha	Va
Date of Sale	--	06/01/2021	10/01/2021	10/12/2021
DOM · Cumulative DOM	-- · --	3 · 53	6 · 36	2 · 56
Age (# of years)	27	33	26	31
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	1,357	1,524	1,049	1,524
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	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	.14 acres	0.15 acres	0.11 acres	0.15 acres
Other	None	None	None	None
Net Adjustment	--	-\$12,085	+\$10,780	-\$11,645
Adjusted Price	--	\$302,915	\$310,780	\$308,355

* Sold 2 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** adjustment made for sq footage, age and condition if needed. Spacious formal living with tinted windows that overlooks the drought resistant front yard. The kitchen has an eating bar, lots of storage and is open to the family room with fireplace. Owner's suite has two closets, aggregate floors. Additional features ceramic tile floors in formal living, kitchen, family room, hallway & hallway bath. Solar (PPA), Water Softner, HVAC (2yrs old), New Ducting, Dual Pane windows throughout. New front yard landscaping and fence (2020), New Fence in back yard (2020), security door.
- Sold 2** adjustment made for sq footage, age and condition if needed. 3 bedroom 2 bath that has been freshly painted with tile throughout. The home offers a pre-wired alarm system, newer central heating/cooling system, beautiful covered patios, automatic sprinklers. Minimum maintenance rear yard and extra cement. Interior features include microwave, dishwasher, disposal, freshly painted kitchen cabinets and an indoor utility room.
- Sold 3** adjustment made for sq footage, age and condition if needed. nice clean home is a short distance from the freeway giving you quick access throughout the city. The hall bath counter and sink have been updated as well as the light fixtures throughout the home. This home has two living areas and extra storage space in the hallway. There is a LifeSource whole-house water system that filters the drinking water and also conditions the water throughout the home. The backyard has an extra large patio with an insulated cover, newer fencing along the south and west sides of the yard (installed several months ago) and a detached shed.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				none noted			
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	\$310,000	\$310,000
Sales Price	\$305,000	\$305,000
30 Day Price	\$300,000	--
Comments Regarding Pricing Strategy		
I looked at the Sold comps as well as the assessed value of the subject property to help determine the Suggested List Price.		

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.
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Subject Photos



Front



Front



Address Verification



Side



Side



Street

Subject Photos



Street

Listing Photos

L1 5273 W Ramona Ave
Fresno, CA 93722



Front

L2 5599 W Indianapolis Ave
Fresno, CA 93722



Front

L3 5468 W Garland Ave
Fresno, CA 93722



Front

Sales Photos

S1 5237 W Sussex Way
Fresno, CA 93722



Front

S2 4332 N Wheeler Ave
Fresno, CA 93722



Front

S3 5287 W Griffith Way
Fresno, CA 93722



Front

ClearMaps Addendum

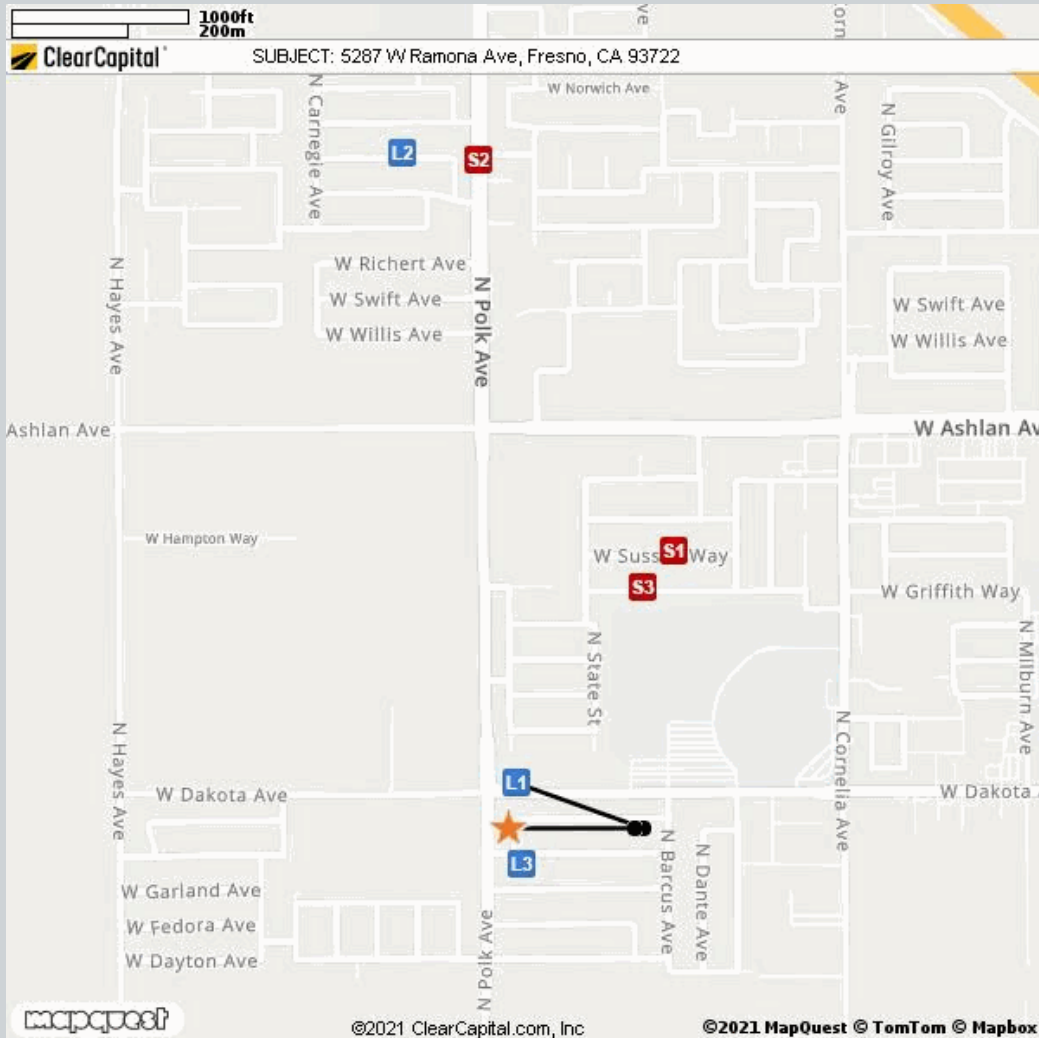
Address ★ 5287 W Ramona Avenue, Fresno, CALIFORNIA 93722

Loan Number 47058

Suggested List \$310,000

Suggested Repaired \$310,000

Sale \$305,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5287 W Ramona Avenue, Fresno, California 93722	--	Parcel Match
L1 Listing 1	5273 W Ramona Ave, Fresno, CA 93722	0.01 Miles ¹	Parcel Match
L2 Listing 2	5599 W Indianapolis Ave, Fresno, CA 93722	0.97 Miles ¹	Parcel Match
L3 Listing 3	5468 W Garland Ave, Fresno, CA 93722	0.19 Miles ¹	Parcel Match
S1 Sold 1	5237 W Sussex Way, Fresno, CA 93722	0.36 Miles ¹	Parcel Match
S2 Sold 2	4332 N Wheeler Ave, Fresno, CA 93722	0.93 Miles ¹	Parcel Match
S3 Sold 3	5287 W Griffith Way, Fresno, CA 93722	0.31 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.

*** 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 personally inspect the property, select comparables, and determine a price for the subject, please do not accept

Report Instructions - cont.

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	Susan Tonai	Company/Brokerage	London Properties
License No	01207349	Address	6442 N Maroa Fresno CA 93612
License Expiration	03/18/2024	License State	CA
Phone	5592892895	Email	reoagent4u@gmail.com
Broker Distance to Subject	5.73 miles	Date Signed	11/18/2021

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.