

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	614 W Brown Avenue, Fresno, CA 93705	Order ID	7785115	Property ID	31726662
Inspection Date	12/01/2021	Date of Report	12/02/2021		
Loan Number	47166	APN	443-202-17		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	1201BPO	Tracking ID 1	1201BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Gutierrez Helen R Trustee	Condition Comments	
R. E. Taxes	\$1,568	Subdivision-Clinton Terrace 3, stucco exterior, fireplace, two car garage detached. Dual pane windows.	
Assessed Value	\$129,544		
Zoning Classification	RS5		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$500		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is near businesses, school, places to worship; 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 active, 1 pending and 16 sold comps and in the last year there are 24 homes that sold. There is no short sales and no foreclosure in area. There are no search parameters used in...	
Sales Prices in this Neighborhood	Low: \$220,750 High: \$296,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Subject is near businesses, school, places to worship; 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 active, 1 pending and 16 sold comps and in the last year there are 24 homes that sold. There is no short sales and no foreclosure in area. There are no search parameters used in search.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	614 W Brown Avenue	804 W Vassar Ave	648 W Simpson Ave	2842 N Adoline 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.	--	0.28 ¹	0.26 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$254,900	\$245,000	\$299,950
List Price \$	--	\$254,900	\$229,900	\$299,950
Original List Date		10/05/2021	11/14/2021	11/26/2021
DOM · Cumulative DOM	-- · --	22 · 58	17 · 18	4 · 6
Age (# of years)	69	70	71	72
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	1,247	1,096	1,078	1,266
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	2 · 1	2 · 1
Total Room #	6	5	4	4
Garage (Style/Stalls)	Detached 2 Car(s)	None	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	0.18 acres	0.16 acres	0.16 acres
Other	NA	MLS#567679	MLS#569408	MLS#569941

* 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** Here is a great 4 bedroom, 1 bath home that would be ideal for a starter home or investment property. The property has been well cared for and features hardwood floors throughout, large family room, dual pane windows and has potential RV parking. The exterior has recently been painted. The home is situated close to the freeway and shopping. Call to setup an appointment today. The garage has been converted to an studio with 1 bedroom, small kitchen and family room; With out permits. We have an FHA appraisal at \$270,000. Per mls home is 3 bed, 1 bath
- Listing 2** PLEASE do not disturb tenants. Great investor property. 2 bed, 1 bath home in a good neighborhood. Large lot. Walking distance to amenities. Being sold As-is.
- Listing 3** Welcome home to the Fresno High charmer you have been waiting for! This 2 bedroom 1 bathroom home is chalked full of character and ready for its newest owner! Nestled on a quiet street in Fresno High, this home immediately makes an impression with fresh paint, mature landscaping, and charming awnings. You will be greeted through a large foyer into the living room complete with hardwood flooring, brick fireplace, and oversized picture windows. The floorplan is perfect for entertaining with the living room opening up seamlessly to the dining room and kitchen. Newly painted cabinetry and plenty of counter space make this kitchen not only beautiful but highly functional. Situated on a large lot, the backyard is sure to impress with extended covered patio and plenty of room for grass or your own private garden. Back inside you will find two sizable rooms and spacious bathroom. This home is one that you do not want to miss schedule your private showing today!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	614 W Brown Avenue	612 W Harvard Ave	2825 N Vagedes Ave	936 W Princeton 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.	--	0.06 ¹	0.15 ¹	0.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$279,000	\$277,000	\$210,000
List Price \$	--	\$279,000	\$277,000	\$210,000
Sale Price \$	--	\$290,000	\$296,000	\$220,750
Type of Financing	--	Conv	Conv	Cash
Date of Sale	--	08/04/2021	10/19/2021	11/22/2021
DOM · Cumulative DOM	-- · --	5 · 47	2 · 50	2 · 14
Age (# of years)	69	69	71	70
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	1,247	1,254	1,288	1,238
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	2 · 1	3 · 1
Total Room #	6	5	4	5
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	0.16 acres	0.18 acres	0.18 acres
Other	NA	MLS#561394	MLS#565298	MLS#569218
Net Adjustment	--	-\$4,780	+\$7,360	+\$5,940
Adjusted Price	--	\$285,220	\$303,360	\$226,690

* 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** Charming 3BD/1BA Home. Remodeled Bathroom, New Water Heater, New AC/Heating system are just a few of the upgrades you'll find. Hardwood floors, Crown Molding, inlaid ceilings are just a few of the architectural charms this home offers. Deducted (-) \$7500 updated bath, \$280 sf Added (+) \$3k bath
- Sold 2** Very Beautiful Charming Vintage Home. This highly sought after Fresno High School District home sitting right off Princeton Avenue will be a delightful find. It has all the original vintage charm that everyone loves. Lovely 2 bedroom, 1 bath. Very nice size kitchen, separate dining room, step down room with french doors, lot's of windows with dual panes. Newly refinished all original oak hardwood flooring 2 inch plank. Tile countertops in kitchen and bathroom. All wood cabinets. Beautiful gingerbread style door trim. Bathtub is separate from shower. Newly landscaped. This home has been very well maintained and shows pride of ownership. Make it yours today! Deducted (-) \$1640 sf, \$600 lot (+) \$600 age, \$6k bed/bath, \$3k garage
- Sold 3** Spacious three bedroom home with nice curb appeal and large backyard. Newer windows and water heater installed. Deducted (-) Added \$360 sf, (+) \$300 age, \$3k bath, \$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	\$284,720	\$285,220
Sales Price	\$284,720	\$285,220
30 Day Price	\$274,720	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold date 6/4/21 or sooner, no short sales or foreclosures, SFR, one story, square foot 1047-1447, 1942- 1962 in age, within ¼ mile radius there is 6 comps, no active/pending comps, expanded radius ½ mile for active/pending comps. Within ¼ mile radius there is sold comps not used in report they are the following; (no pics) 906 W Harvard, Fresno 93705 sold \$172500 on 10/1/21, 2734 N Vagedes ave, sold 10/14/21 \$335k, 813 W. Michigan sold 6/4/21 for \$292k. 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 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



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Side



Street



Street



Other



Other



Other

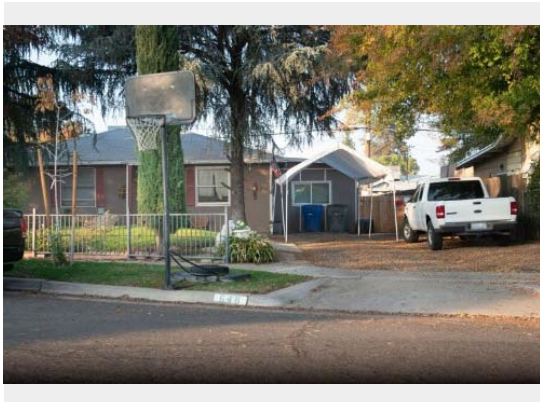
Listing Photos

L1 804 W Vassar Ave
Fresno, CA 93705



Front

L2 648 W Simpson Ave
Fresno, CA 93705



Front

L3 2842 N Adoline Ave
Fresno, CA 93705



Front

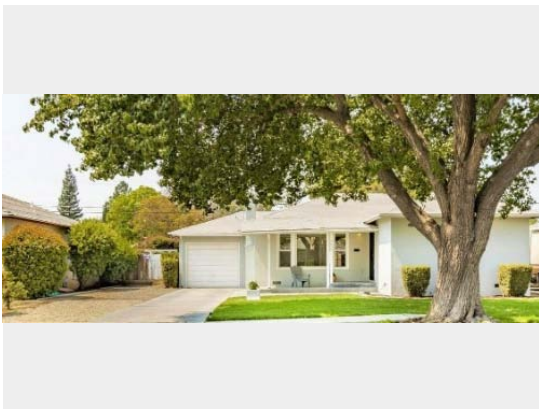
Sales Photos

S1 612 W Harvard Ave
Fresno, CA 93705



Front

S2 2825 N Vagedes Ave
Fresno, CA 93705



Front

S3 936 W Princeton Ave
Fresno, CA 93705



Front

ClearMaps Addendum

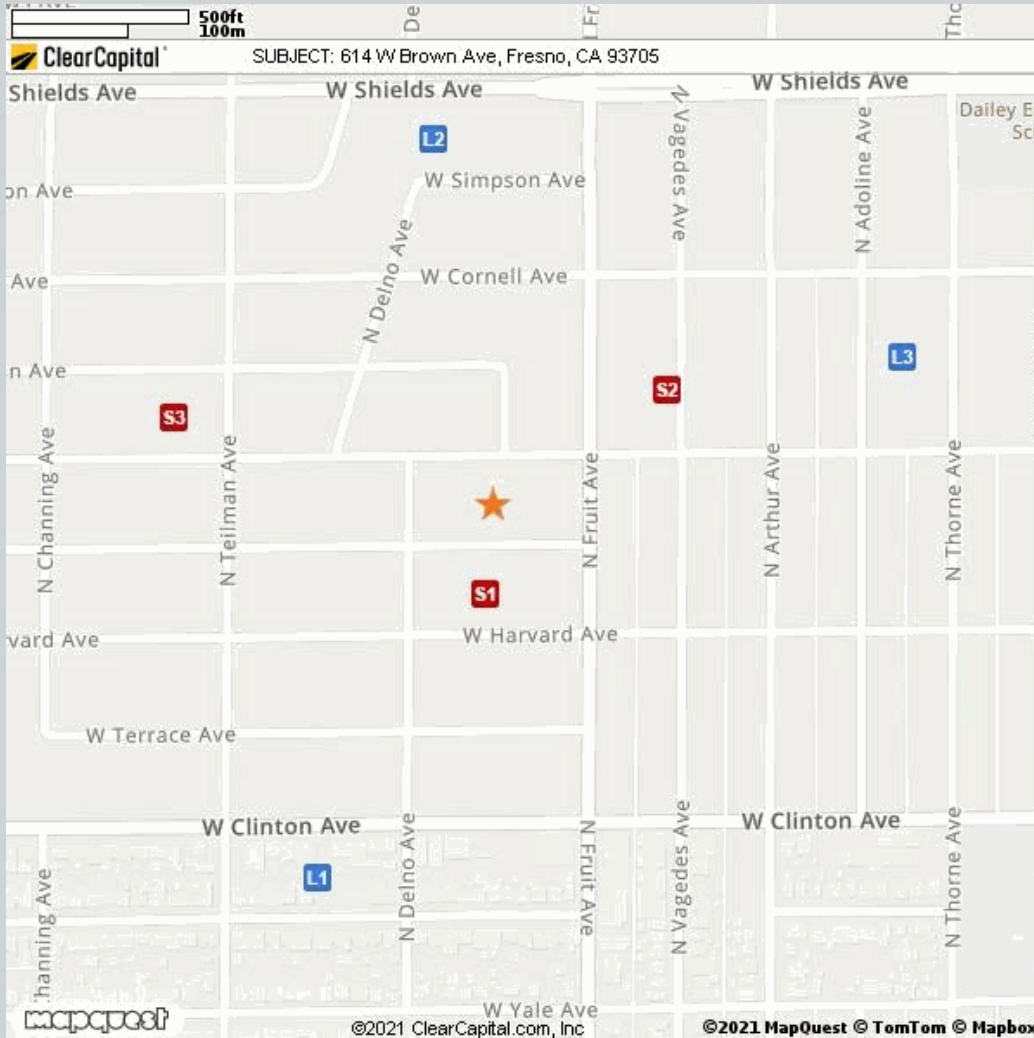
Address ★ 614 W Brown Avenue, Fresno, CA 93705

Loan Number 47166

Suggested List \$284,720

Suggested Repaired \$285,220

Sale \$284,720



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	614 W Brown Avenue, Fresno, CA 93705	--	Parcel Match
L1 Listing 1	804 W Vassar Ave, Fresno, CA 93705	0.28 Miles ¹	Parcel Match
L2 Listing 2	648 W Simpson Ave, Fresno, CA 93705	0.26 Miles ¹	Parcel Match
L3 Listing 3	2842 N Adoline Ave, Fresno, CA 93705	0.30 Miles ¹	Parcel Match
S1 Sold 1	612 W Harvard Ave, Fresno, CA 93705	0.06 Miles ¹	Parcel Match
S2 Sold 2	2825 N Vagedes Ave, Fresno, CA 93705	0.15 Miles ¹	Parcel Match
S3 Sold 3	936 W Princeton Ave, Fresno, CA 93705	0.22 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

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	4.92 miles	Date Signed	12/01/2021

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.