

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	6764 N Selland Avenue, Fresno, CA 93711	Order ID	7785115	Property ID	31726664
Inspection Date	12/01/2021	Date of Report	12/02/2021		
Loan Number	47167	APN	406-421-22S		
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	Ponce Maria Niziol	Condition Comments	
R. E. Taxes	\$2,090	Subdivision-Garden View West, two story, composition roof, stucco exterior, subject in cul-de- sac.	
Assessed Value	\$171,004		
Zoning Classification	RS4		
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	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is near businesses, parks, canal, trail, school; 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, 3 pending and 9 sold comps and in the last year there are 18 homes that sold. There is no short sales and no foreclosure in area. There are no search parameters used ...	
Sales Prices in this Neighborhood	Low: \$490,000 High: \$655,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Subject is near businesses, parks, canal, trail, school; 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, 3 pending and 9 sold comps and in the last year there are 18 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	6764 N Selland Avenue	3594 W Spruce Ave	6568 N Tamera	6603 N Marty Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93711	93711	93711	93711
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	0.42 ¹	0.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$650,000	\$559,900	\$460,000
List Price \$	--	\$650,000	\$559,900	\$460,000
Original List Date		11/04/2021	11/19/2021	10/22/2021
DOM · Cumulative DOM	-- · --	7 · 28	6 · 13	7 · 41
Age (# of years)	43	40	45	43
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	2 Stories contemp	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,953	2,700	2,692	2,424
Bdrm · Bths · ½ Bths	4 · 2	3 · 2 · 1	5 · 4	4 · 2
Total Room #	7	7	9	7
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	Pool - Yes	Pool - Yes
Lot Size	.28 acres	0.33 acres	0.27 acres	.23 acres
Other	NA	MLS#568987	MLS#569765	MLS#568390

* 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** This traditionally handsome home is located in San Joaquin Estates, just a short golf cart ride away from San Joaquin Country Club . It is a single story home and features a brick and stucco exterior with a 50 year Presidential composition roof. The home has been lovingly cared for by the same owner for over 40 years and it is absolutely immaculate inside and out! As you enter the foyer you are immediately impressed with the marble flooring laid on the diagonal and the impressive custom light fixtures. The spacious living room has a large leaded glass bay window making for a welcoming sunny room. The formal dining and family room both feature built in cabinets. The family room has a fireplace, a high beamed ceiling and is open to the kitchen. The kitchen features a large window overlooking the backyard, double ovens and an island with a butcher block top. Double doors lead to the bonus/office space and the 3 bedrooms are all over sized with walk in closets. The rear yard is completely surrounded with a block wall with a smooth concrete finish. Nice aggregate hardscape and flag stone pavers, built in planters, a covered patio, gazebo and a sparkling pool. You will love the quiet neighborhood and Forkner Elementary is just a short walk away. Call for a private tour today!
- Listing 2** Gorgeous Northwest Fresno home located in the Gardenview East subdivision. Upon entry, you are greeted by the spacious family and dining room with large picture frame windows that attract an abundance of gorgeous natural lighting. The kitchen boasts a built in stove top, double ovens, and the sink overlooking the manicured backyard. The spacious family room boasts a charming brick fireplace and more picture frame windows with backyard access. There is a mother-in-law suite to the left of the home with its own full bathroom as well as backyard access. There are 5 very spacious bedrooms including the mother in law suite, as well as 4 bathrooms. The large utility room boasts backyard access as well as a full bathroom, perfect for coming in and out of the house from the backyard pool! The master suite boasts large picture frame windows and the bathroom consists of a gorgeous step down shower! The backyard consists of a large spacious covered patio, a built in bbq pit, a pond, manicured landscaping, and a sparkling fenced pool! Don't miss out on the opportunity to make this gorgeous house your new home!
- Listing 3** Charming NorthWest Fresno home located in a great neighborhood near excellent schools! This home boasts a very spacious and open floor plan that attracts an abundance of gorgeous natural lighting. The home boasts a large family room with a charming brick fireplace and backyard access! There is also a spacious living room off the kitchen with backyard access, giving you all the extra room for gatherings! Enjoy 4 spacious bedrooms and 2 bathrooms, a great size for a new family to move in! Walk out to the tranquil backyard with a sparkling pool, mature landscaping, and plenty of room for gatherings! Don't miss out on the opportunity to make this gorgeous house your new home!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	6764 N Selland Avenue	3606 W Wathen Ave	6736 N Selland Ave	3503 W Magill
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93711	93711	93711	93711
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.26 ¹	0.03 ¹	0.08 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$499,000	\$515,000
List Price \$	--	\$450,000	\$475,000	\$515,000
Sale Price \$	--	\$490,000	\$475,000	\$525,200
Type of Financing	--	Conv	Va	Conv
Date of Sale	--	06/21/2021	06/23/2021	10/08/2021
DOM · Cumulative DOM	-- · --	7 · 42	12 · 71	3 · 30
Age (# of years)	43	28	42	43
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	2 Stories contemp	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,953	2,889	2,527	2,490
Bdrm · Bths · ½ Bths	4 · 2	4 · 3	4 · 2 · 1	4 · 3
Total Room #	7	8	8	7
Garage (Style/Stalls)	Attached 1 Car	Attached 3 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	Pool - Yes
Lot Size	.28 acres	0.26 acres	0.23 acres	.24 acres
Other	NA	MLS#559104	MLS#559228	mls#566093
Net Adjustment	--	-\$8,640	-\$2,860	-\$22,880
Adjusted Price	--	\$481,360	\$472,140	\$502,320

* 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** Corner Lot Home facing a tree lined Emerald Park. 4BD/3BA and a 3 Car Garage. Large Bedrooms (Oversized Isolated Bedroom with a bathroom and access door to the backyard). Living Room, Family Room with Cathedral Ceiling and Fireplace, Formal Dining Room, Skylight /Large dining area by the kitchen (refrigerator included). Deducted (-) \$6k age, \$6k bath/garage and added (+) \$2560 sf and \$800 lot
- Sold 2** Fall in love with this charming home located in an established neighborhood! This must see, well cared for home radiates warmth, comfort, and charm!!! As you walk up to this #NWFresno home you are welcomed with the aroma of the roses. The entry has a beautiful lead glass window to let in the natural light but keep the privacy. Step inside and you feel at home with all the bright natural light that enters through the windows and skylights. The living room and family room are separated by the beautiful brick fireplace. The kitchen has granite counters and has a perfect view of the back yard and pool through the window. Head to the backyard for fun and relaxation, keeping cool under the patio and have fun playing games with the family on the grassy area. You'll be close to Forkner Elementary, Figarden Loop park, , and great restaurants like #Benaddiction, #TheWaffleShop, #PressBox and convenient shopping in all directions with the growth that is happening along Herndon Ave to the 99. With one tour your family will feel right at home here! Call now for your private showing!!! Deducted (-) \$20k pool, \$400 age, \$1500 bath and added \$17040 sf and \$2k lot
- Sold 3** Secluded entry opens to fun patio and double door entry to view of atrium. Terrazo flooring in living areas. Beautiful 4 bd 2.5 bath home in Garden View West. Cozy living room with cedar paneling and vaulted ceiling. All rooms have ceiling fans. Gourmet kitchen includes granite, 6 burner Viking Stove and built-in Viking Refrig. Kitchen has large eating area and breakfast bar and is open to Family Rm w/ Fireplace. Slider opens to back patio and pool. Formal Dining has slider to back patio. Large master suite with double door leaded glass entry. Bath feature granite, a large soaker tub and double upscale sinks and walk-in closet. You will feel the liveability of this lovely home. Call for appointment soon. Added (+) \$18520, \$1600 lot and deducted (-) \$3k bath and \$20k pool, \$20k leased solar

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	\$482,000	\$482,000
Sales Price	\$482,000	\$482,000
30 Day Price	\$472,140	--
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,2 story, square foot 2653-3353, 1968- 1988 in age, within ¼ mile radius there is no comps, within ½ mile radius there is 2 comps, 1 active, 1 sold comp, expanded radius 1 mile for comps there is 2 comps (both comps are updated), removed age within ½ mile radius there is no new comps, removed two story there is 7 comps 1 active, 2 pending and 4 sold comps. All comps have a pool but one sold comp. Per tax records subject does not have a pool and any sold comps with pools will be adjusted., expanded radius one mile for comps. Within ¼ mile radius of subject using no search parameters home range between \$365k-\$615k. Moved GLA to 2500-3400 within ¼ mile radius there is 1 sold comp, within ½ mile radius there is 10 comps. There is a shortage of 4 bedrooms and shortage of two story comps. Within 1/2 there is 1 two story sold comp located at 3721 W. Minarets ave, sold 11/5/21 3 bed, 3 bath, 2721 sf, pool updated and not used in report due to superior condition. All list comps and two sold comps have pools. List comps are higher in price than sold comps. Moved GLA to to 2400- 3500 sf for comps in similar neighborhood as prices can range in 1/2 mile radius up to \$750k. 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



Address Verification



Address Verification



Side



Side



Side

Subject Photos



Street



Street



Other

Listing Photos

L1 3594 W Spruce Ave
Fresno, CA 93711



Front

L2 6568 N Tamera
Fresno, CA 93711



Front

L3 6603 N Marty ave
Fresno, CA 93711



Front

Sales Photos

S1 3606 W Wathen Ave
Fresno, CA 93711



Front

S2 6736 N Selland Ave
Fresno, CA 93711



Front

S3 3503 W Magill
Fresno, CA 93711



Front

ClearMaps Addendum

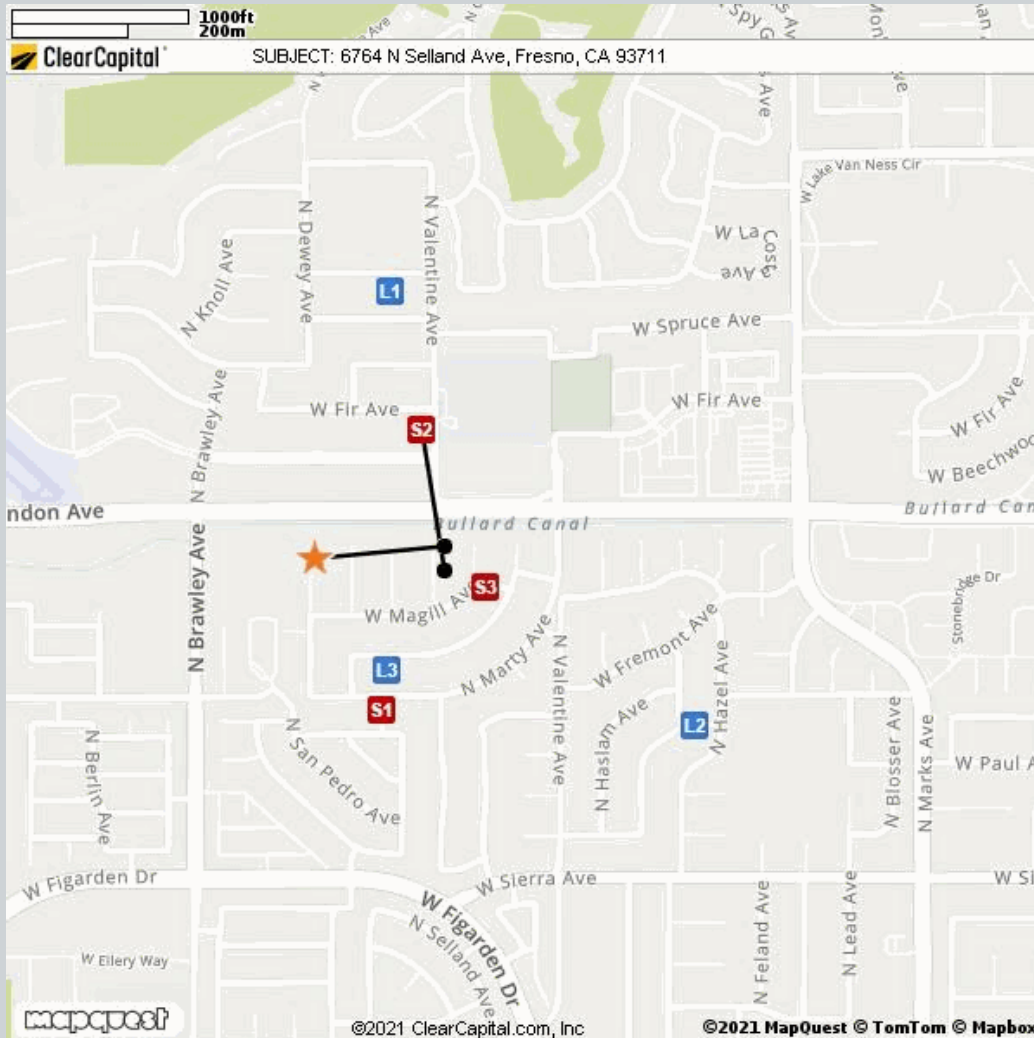
Address ★ 6764 N Selland Avenue, Fresno, CA 93711

Loan Number 47167

Suggested List \$482,000

Suggested Repaired \$482,000

Sale \$482,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6764 N Selland Avenue, Fresno, CA 93711	--	Parcel Match
L1 Listing 1	3594 W Spruce Ave, Fresno, CA 93711	0.34 Miles ¹	Parcel Match
L2 Listing 2	6568 N Tamera, Fresno, CA 93711	0.42 Miles ¹	Parcel Match
L3 Listing 3	6603 N Marty Ave, Fresno, CA 93711	0.21 Miles ¹	Parcel Match
S1 Sold 1	3606 W Wathen Ave, Fresno, CA 93711	0.26 Miles ¹	Parcel Match
S2 Sold 2	6736 N Selland Ave, Fresno, CA 93711	0.03 Miles ¹	Parcel Match
S3 Sold 3	3503 W Magill, Fresno, CA 93711	0.08 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	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	9.21 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.