

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	3925 N Kavanagh Avenue, Fresno, CA 93705	Order ID	7822224	Property ID	31803248
Inspection Date	12/16/2021	Date of Report	12/16/2021		
Loan Number	47388	APN	433-143-08		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	12.15.21_BPOs	Tracking ID 1	12.15.21_BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Rodriguez Mario Guajardo Lucy C	Condition Comments	
R. E. Taxes	\$532	Single story, fireplace, one car garage attached, stucco exterior, composition roof, single pane windows. Facia board hanging in front. Address not visible or missing numbers on home or on street attached subject address and neighbors address.	
Assessed Value	\$47,321		
Zoning Classification	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	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is near museum, basin, park, businesses, apartments, school, highway 99; 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, no pending and 2 sold comps and in the last year there are 14 homes that sold. There is no short sales and no foreclosure in area. There are n...	
Sales Prices in this Neighborhood	Low: \$249,000 High: \$300,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Subject is near museum, basin, park, businesses, apartments, school, highway 99; 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, no pending and 2 sold comps and in the last year there are 14 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	3925 N Kavanagh Avenue	1127 W Fountain Way	734 W Saginaw Way	1802 W Michigan 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.	--	0.90 ¹	0.97 ¹	0.89 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$250,000	\$279,900	\$294,950
List Price \$	--	\$250,000	\$269,900	\$294,950
Original List Date		09/03/2021	11/19/2021	11/22/2021
DOM · Cumulative DOM	-- · --	77 · 104	27 · 27	5 · 24
Age (# of years)	66	66	61	65
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	1,512	1,346	1,250	1,515
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	3 · 2
Total Room #	6	5	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	0.16 acres	0.14 acres	0.15 acres
Other	NA	MLS#569068	MLS#569498	MLS#569853

* 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** Priced to sell quickly. In good condition - This 2 bd / 2 bath was originally a 3 bed home. A wall between the living room and 3rd bedroom was removed for more living space. The closet is functional and the wall can be replaced to make it into a 3 bd / 2 bath again.
- Listing 2** This 3 bedroom 2 bath home is a fantastic opportunity for a first time home buyer or investor. Wood like vinyl plank laminate can be found throughout the living room, kitchen, hallway, main bath and Master bedroom and bath. The hall bath has new tile in shower tub surround and a new vanity. This home also features upgraded dual pane windows, an upgraded AC unit.
- Listing 3** Very nice 3 bed, 2 bath home. This home has been updated with new carpet and interior paint. It has newer dual pane windows and laminate flooring. The Livingroom has a nice fireplace to cozy up to in the winters and a separate family room. Out back it has a covered patio and side yard with a storage shed. A large 2 car, carport and extra long driveway for visiting friends and family. This one is a must see.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3925 N Kavanagh Avenue	1648 W Garland Ave	1702 W Pontiac Way	4074 N Crystal 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.	--	0.47 ¹	0.36 ¹	0.41 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$250,000	\$249,000	\$337,900
List Price \$	--	\$250,000	\$249,000	\$305,000
Sale Price \$	--	\$264,000	\$249,000	\$300,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	09/14/2021	09/28/2021	11/05/2021
DOM · Cumulative DOM	-- · --	4 · 67	10 · 39	23 · 65
Age (# of years)	66	69	66	67
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	1,512	1,735	1,310	1,395
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 1	3 · 2
Total Room #	6	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	0.19 acres	0.15 acres	0.16 acres
Other	NA	MLS#562616	MLS#565081	MLS#565660
Net Adjustment	--	-\$8,720	+\$14,080	-\$14,120
Adjusted Price	--	\$255,280	\$263,080	\$285,880

* 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** Move in ready and priced to sell! This charming home is situated on a large corner lot. This 1735 sqft home features a large living room with fireplace, den and game room. The den could be a great at home office or easy converted to a third bedroom. The game room is spacious and great for entertaining. The home also has dual pane windows and a HVAC system that was installed in 2013. Scheduled a showing today! Deducted (-) \$1200 age, \$8920 sf, \$1600 lot and added (+) \$3k bed
- Sold 2** This is the perfect 3 bedroom and one bath starter home. This home is near in proximity to many shopping centers and is situated on a corner lot with a 2 car garage private gated entrance access on the E. side of the property. The interior offers a full size living room, dining area, 3 bedrooms 1 bath, & a 4th bonus room in the back. The backyard is private with nice landscaping and perfect for family gatherings. There are also plenty of fruit trees in the back yard (oranges, nectarines, peaches) and even room for a small boat or RV parking! Come check out this beautiful home located in a quiet and established neighborhood! Added (+) \$8080 sf, \$3k bed, \$3k garage.
- Sold 3** Immaculate spacious home in northwest Fresno in a quiet neighborhood. Conveniently located close to shopping, schools, and freeway access Features beautiful granite counters in the kitchen with updated cabinets including a wine cabinet for your favorite wines. Breakfast island. Both tile and laminate flooring in this beautiful well cared for home. 3 bedrooms 2 baths. One bedroom isolated. Step down to a spacious dining room with another bonus room next to the dining room. Can be your office. Large backyard with a beautiful deck and covered patio. House features a 2 car garage and carport in front of the garage , Plenty of room for parking. You need to make your appointment because this won't last. Deducted (-) \$15k updated kitchen, shed, decking, carport, \$3k garage, \$400 lot, \$400 age and added (+) \$4680 sf

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	\$260,000	\$260,000
Sales Price	\$260,000	\$260,000
30 Day Price	\$255,280	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold date 6/19/21 or sooner, no short sales or foreclosures, SFR, single story, square foot 1212-1812, 1945- 1965 in age, within ¼ mile radius there is 1 comp, within ½ mile radius there is 7 comps, all comps are sold comps, extended radius one mile for active/pending comps. 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>		

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Side

Subject Photos



Street



Street



Other

Listing Photos

L1 1127 W Fountain Way
Fresno, CA 93705



Front

L2 734 W Saginaw Way
Fresno, CA 93705



Front

L3 1802 W Michigan Ave
Fresno, CA 93705



Front

Sales Photos

S1 1648 W Garland Ave
Fresno, CA 93705



Front

S2 1702 W Pontiac Way
Fresno, CA 93705




Front

S3 4074 N Crystal Ave
Fresno, CA 93705



Front

ClearMaps Addendum

Address  3925 N Kavanagh Avenue, Fresno, CA 93705

Loan Number 47388

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$260,000

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	6.30 miles	Date Signed	12/16/2021

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.