

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	2041 S Dearing Avenue, Fresno, CA 93702	Order ID	7935537	Property ID	32059789
Inspection Date	02/01/2022	Date of Report	02/02/2022		
Loan Number	47884	APN	471-321-28		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	02.01.22_BPO	Tracking ID 1	02.01.22_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Malang T C	Condition Comments	
R. E. Taxes	\$968	Single story, stucco exterior fenced yard, two car garage attached, central ac/heating (unit shows signs of wear and tear).	
Assessed Value	\$74,234		
Zoning Classification	RS4		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$5,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$5,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is near businesses, canal, school and City college; 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(s), no pending and 3 sold comps and in the last year there are 8 homes that sold. There is no short sales and no foreclosure in area. There are no search parameters...	
Sales Prices in this Neighborhood	Low: \$230,000 High: \$275,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Subject is near businesses, canal, school and City college; 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(s), no pending and 3 sold comps and in the last year there are 8 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	2041 S Dearing Avenue	1842 S Baird Ct	4640 E Lowe Ave	1507 S Sierra Vista Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.29 ¹	0.68 ¹	0.41 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$289,000	\$290,000	\$250,000
List Price \$	--	\$289,000	\$290,000	\$250,000
Original List Date		11/26/2021	12/02/2021	01/05/2022
DOM · Cumulative DOM	-- · --	19 · 68	44 · 62	5 · 28
Age (# of years)	62	62	66	62
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	1,049	1,286	1,302	1,268
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 1 · 1	4 · 2
Total Room #	5	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 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	0.21 acres	0.24 acres	0.16 acres
Other	NA	MLS#569585	MLS#570133	MLS#571487

* 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 Charming Home Offers Three spacious bedrooms, Two bath, with a Formal and Family room for Entertaining Family and Friends, or wanting your own Private Space at times! Two Car Garage, New Carpet, and New Laminate Flooring, A Cozy Fireplace for those wet and foggy days when you just want to stay home and Read a Good Book. An alley kitchen that leads right into Dining area with plenty of Sunshine coming through; then stepping into a Roomy Family Room. Ginormous yard for your fur babies, a Shed, plenty room for a Secluded garden area or a New Pool, you decide! Parking Galore, Room for an RV or Boat, Come take a peek, your New Chapter is About to Begin with this Beautiful Home in a Well Established Neighborhood. Go Baird you're one of a kind!
- Listing 2** This charming home is move in ready! The home features 3 spacious bedrooms, 1.5 bathrooms, A living room, dining area, den, original hardwood floors in the hallway and bedrooms and new laminate flooring in the living area and kitchen. The home sits on a large lot that will be great for Family or entertaining! Schedule your showing before it's gone! Back on market. Pending current cancellation.
- Listing 3** Beautiful home located near the Big Fresno Fairground. Surrounded by a developed and mature neighborhood, this home is perfect for a first-time family starting home or an investment opportunity. Features 4 bedroom, 2 baths with spacious front and back yard. Roofing has been recently updated (Less than 4 years old). Schedule a visit today.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2041 S Dearing Avenue	1831 S Woodrow Ave	1626 S Whitney Ave	4615 E Hamilton Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.33 ¹	0.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$189,950	\$246,500	\$267,000
List Price \$	--	\$209,950	\$265,000	\$267,000
Sale Price \$	--	\$230,000	\$262,000	\$275,000
Type of Financing	--	Fha	Conv	Fha
Date of Sale	--	08/13/2021	11/22/2021	01/12/2022
DOM · Cumulative DOM	-- · --	5 · 63	7 · 38	4 · 68
Age (# of years)	62	62	62	63
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	1,049	938	1,286	1,074
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	4 · 2	3 · 2
Total Room #	5	5	7	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	.16 acres	0.16 acres	0.16 acres	0.16 acres
Other	NA	MLS#561091	MLS#568010	MLS#569123
Net Adjustment	--	+\$8,330	-\$8,110	-\$13,450
Adjusted Price	--	\$238,330	\$253,890	\$261,550

* 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** Cute 3 Bedrooms 1 bath home on a nice large lot. Newly painted interior and exterior. Upgraded \$8400 Dual pane windows. Storage shed. Enjoy the backyard. Ready to move in! Don't miss this cozy home for under \$210,000! (+) \$3330 sf and \$5k ac unit (comp has evaporative cooler)
- Sold 2** Come and check out this charming 4 bedroom, 2.25 bathrooms. Close to Shopping Centers Dual Pane Windows Minutes away from Fresno Pacific University Won't last long! Come & check it out. (-) \$7110 sf, \$3k bed, \$3k bath (+) \$5k ac unit (comp has evaporative cooler)
- Sold 3** Very nice home located on a good looking charming corner lot. Large mature trees drape the street. Picturesque bay window in the family features a brick fireplace with insert. The updated kitchen is complete with granite counters, newer appliances and cabinets and features a window viewing front porch and yard. Both baths have been updated. Three bedrooms. Master bedroom has a ceiling fan. House has been freshly painted. Tiled flooring. Huge side yard with ample space for multiple uses, garden, RV parking, and boat parking. Dual pane windows. New composition roof will be installed by Trust All Roofing by close of escrow. Great house! (-) \$10k updated kitchen, \$3k bath, \$750 sf and (+) \$300 age

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	\$250,000	\$255,000
Sales Price	\$250,000	\$255,000
30 Day Price	\$240,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold date 8/6/21 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 849-1349, 1950-1970 in age, within ¼ mile radius there is 1 comp(s), within ½ mile radius there is 8 comp(s), there is no active, 2 pending and 6 sold comps, due to shortage of active/pending comps extended radius one mile. The price on the report is based on home being in average condition, this a drive by exterior only. 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. Within 1/2-mile radius of subject the following comps are not used in report due to either inferior or superior condition (updated) 4768 E Orleans ave, Fresno CA 93702 sold 9/29/21 for \$280k (updated), 1914 S Backer ave, Fresno CA 93702 sold 12/9/21 for \$282k (updated), 1931 S Woodrow Ave, sold 11/15/21 for \$190k (inferior).</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



Address Verification



Address Verification



Address Verification



Side



Side

Subject Photos



Street



Street



Street



Other

Listing Photos

L1 1842 S Baird Ct
Fresno, CA 93702



Front

L2 4640 E Lowe Ave
Fresno, CA 93702



Front

L3 1507 S Sierra Vista Ave
Fresno, CA 93702



Front

Sales Photos

S1 1831 S Woodrow Ave
Fresno, CA 93702



Front

S2 1626 S Whitney Ave
Fresno, CA 93702



Front

S3 4615 E Hamilton Ave
Fresno, CA 93702



Front

ClearMaps Addendum

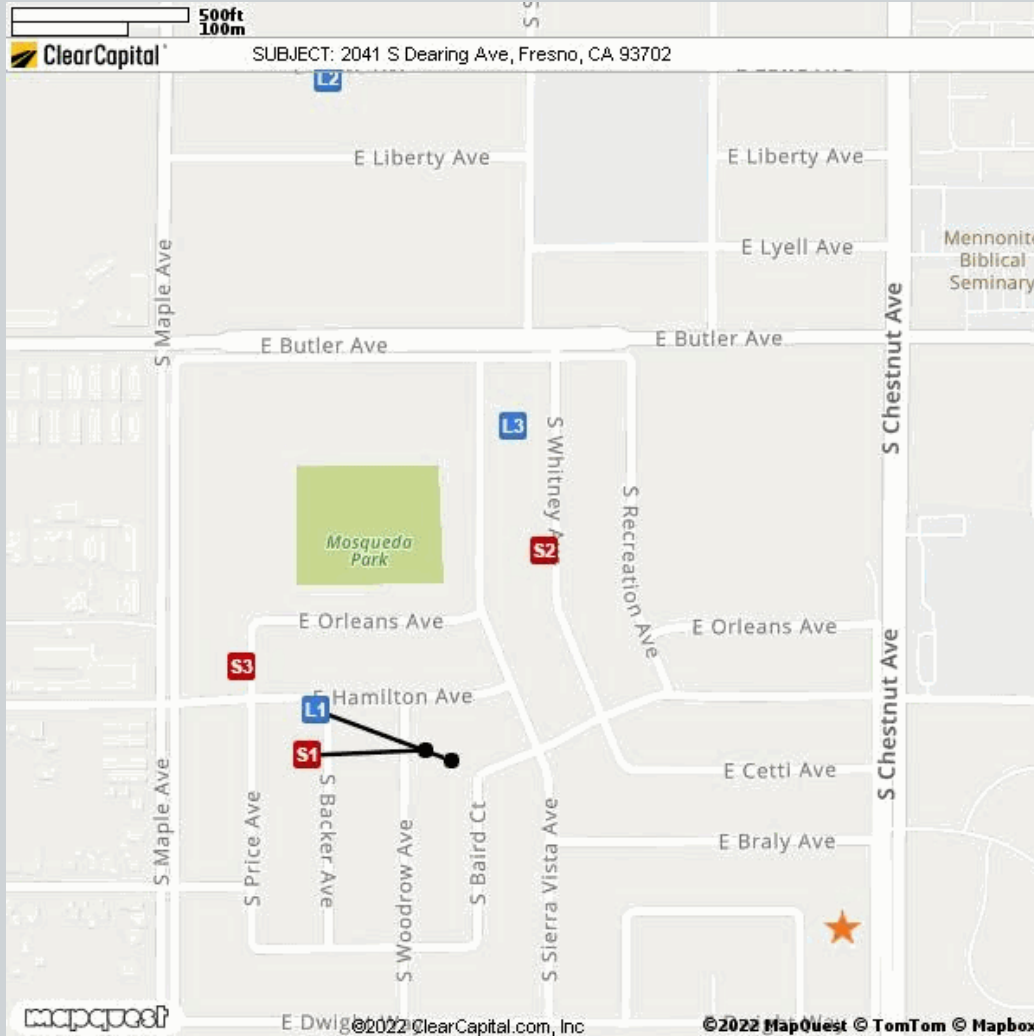
Address ★ 2041 S Dearing Avenue, Fresno, CA 93702

Loan Number 47884

Suggested List \$250,000

Suggested Repaired \$255,000

Sale \$250,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2041 S Dearing Avenue, Fresno, CA 93702	--	Parcel Match
L1 Listing 1	1842 S Baird Ct, Fresno, CA 93702	0.29 Miles ¹	Parcel Match
L2 Listing 2	4640 E Lowe Ave, Fresno, CA 93702	0.68 Miles ¹	Parcel Match
L3 Listing 3	1507 S Sierra Vista Ave, Fresno, CA 93702	0.41 Miles ¹	Parcel Match
S1 Sold 1	1831 S Woodrow Ave, Fresno, CA 93702	0.30 Miles ¹	Parcel Match
S2 Sold 2	1626 S Whitney Ave, Fresno, CA 93702	0.33 Miles ¹	Parcel Match
S3 Sold 3	4615 E Hamilton Ave, Fresno, CA 93702	0.45 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	1.21 miles	Date Signed	02/02/2022

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.