

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.

|                        |   |                       |            |                    |          |
|------------------------|---|-----------------------|------------|--------------------|----------|
| <b>Address</b>         | 2472 S Whitney Avenue, Fresno, CALIFORNIA 93725 | <b>Order ID</b>       | 7979972    | <b>Property ID</b> | 32166507 |
| <b>Inspection Date</b> | 02/17/2022                                      | <b>Date of Report</b> | 02/19/2022 |                    |          |
| <b>Loan Number</b>     | 48034   | <b>APN</b>            | 480-371-06 |                    |          |
| <b>Borrower Name</b>   | Breckenridge Property Fund 2016 LLC             | <b>County</b>         | Fresno     |                    |          |

|                          |              |                      |              |  |  |
|--------------------------|--------------|----------------------|--------------|--|--|
| <b>Tracking IDs</b>      |              |                      |              |  |  |
| <b>Order Tracking ID</b> | 02.17.22_BPO | <b>Tracking ID 1</b> | 02.17.22_BPO |  |  |
| <b>Tracking ID 2</b>     | --           | <b>Tracking ID 3</b> | --           |  |  |

## General Conditions

|                                       |                       |   |  |
|---------------------------------------|-----------------------|---|--|
| <b>Owner</b>                          | Moreno Juanita Ovalle | <b>Condition Comments</b>   |  |
| <b>R. E. Taxes</b>                    | \$551                 | Single story, paint peeling on exterior of home, deferred maintenance in front yard, stucco/wood exterior, composition roof |  |
| <b>Assessed Value</b>                 | \$48,507              |   |  |
| <b>Zoning Classification</b>          | RS5                   |   |  |
| <b>Property Type</b>                  | SFR                   |   |  |
| <b>Occupancy</b>                      | Occupied              |   |  |
| <b>Ownership Type</b>                 | Fee Simple            |   |  |
| <b>Property Condition</b>             | Average               |   |  |
| <b>Estimated Exterior Repair Cost</b> | \$5,000               |   |  |
| <b>Estimated Interior Repair Cost</b> | \$0                   |   |  |
| <b>Total Estimated Repair</b>         | \$5,000               |   |  |
| <b>HOA</b>                            | No                    |   |  |
| <b>Visible From Street</b>            | Visible               |   |  |
| <b>Road Type</b>                      | Public                |   |  |

## Neighborhood & Market Data

|  |  |   |  |
|--|--|---|--|
| <b>Location Type</b>                     | Suburban                               | <b>Neighborhood Comments</b>  |  |
| <b>Local Economy</b>                     | Stable                                 | Subject is near businesses, canal, school, places to worship, park; 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 2 active(s), 2 pending and 6 sold comps and in the last year there are 13 homes that sold. There is no short sales and no foreclosure in area. There are no search par... |  |
| <b>Sales Prices in this Neighborhood</b> | Low: \$190,000<br>High: \$250,000      |   |  |
| <b>Market for this type of property</b>  | Remained Stable for the past 6 months. |   |  |
| <b>Normal Marketing Days</b>             | <30                                    |   |  |
|  |  |   |  |

## Neighborhood Comments

Subject is near businesses, canal, school, places to worship, park; 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 2 active(s), 2 pending and 6 sold comps and in the last year there are 13 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 *           |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Street Address</b>         | 2472 S Whitney Avenue | 4561 E Garrett Ave    | 2427 S Backer Ave     | 4649 E Eugenia Ave    |
| <b>City, State</b>            | Fresno, CALIFORNIA    | Fresno, CA            | Fresno, CA            | Fresno, CA            |
| <b>Zip Code</b>               | 93725                 | 93725                 | 93725                 | 93725                 |
| <b>Datasource</b>             | Tax Records           | MLS                   | MLS                   | MLS                   |
| <b>Miles to Subj.</b>         | --                    | 0.42 <sup>1</sup>     | 0.17 <sup>1</sup>     | 0.19 <sup>1</sup>     |
| <b>Property Type</b>          | SFR                   | SFR                   | SFR                   | SFR                   |
| <b>Original List Price \$</b> | \$                    | \$269,000             | \$185,000             | \$220,000             |
| <b>List Price \$</b>          | --                    | \$269,000             | \$185,000             | \$220,000             |
| <b>Original List Date</b>     |                       | 02/04/2022            | 02/05/2022            | 02/13/2022            |
| <b>DOM · Cumulative DOM</b>   | -- · --               | 7 · 15                | 4 · 14                | 5 · 6                 |
| <b>Age (# of years)</b>       | 48                    | 43                    | 75                    | 74                    |
| <b>Condition</b>              | Average               | Good                  | Average               | Average               |
| <b>Sales Type</b>             | --                    | Fair Market Value     | Fair Market Value     | Fair Market Value     |
| <b>Location</b>               | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| <b>View</b>                   | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| <b>Style/Design</b>           | 1 Story ranch         | 1 Story ranch         | 1 Story ranch         | 1 Story ranch         |
| <b># Units</b>                | 1                     | 1                     | 1                     | 1                     |
| <b>Living Sq. Feet</b>        | 960                   | 1,072                 | 716                   | 936                   |
| <b>Bdrm · Bths · ½ Bths</b>   | 3 · 1                 | 3 · 1 · 1             | 2 · 1                 | 3 · 1                 |
| <b>Total Room #</b>           | 5                     | 6                     | 4                     | 5                     |
| <b>Garage (Style/Stalls)</b>  | Attached 2 Car(s)     | Attached 2 Car(s)     | None                  | None                  |
| <b>Basement (Yes/No)</b>      | No                    | No                    | No                    | No                    |
| <b>Basement (% Fin)</b>       | 0%                    | 0%                    | 0%                    | 0%                    |
| <b>Basement Sq. Ft.</b>       | --                    | --                    | --                    | --                    |
| <b>Pool/Spa</b>               | --                    | --                    | --                    | --                    |
| <b>Lot Size</b>               | .14 acres             | 0.14 acres            | 0.14 acres            | 0.14 acres            |
| <b>Other</b>                  | NA                    | MLS#572577            | MLS#572600            | MLS#572876            |

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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. Very cute and ready to move in home. Updated kitchen. Roof is only a year old. Quite neighborhood and no neighbors to the rear.
- Listing 2** Perfect for Investors looking to grow their portfolio or great starter home for first time home buyers! This Cozy home is located on a corner oversized lot and features a living room, 2 bedrooms, 1 bath with a Tub, Kitchen and Utility Room. With a little TLC will be amazing for a family to call home. Don't miss this opportunity!! This property has a security gate surrounding it and comes with possible RV parking. There is a plethora of plentiful fruit trees (Haas and Salad Avocado, Meyers Lemon, Grapevine, Peach, Guavas, and Loquats) and a shed. Property is being sold AS-IS; Refrigerator, Microwave and Washer come with the Property at No added Value and without Warranty. Offers will be provided as received. Get your showing in today!
- Listing 3** This is a 3 bedroom 1 bathroom home large back yard long driveway big storage in the back yard and cover patio

### Recent Sales

|                        | Subject               | Sold 1 *              | Sold 2                | Sold 3                |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address         | 2472 S Whitney Avenue | 4628 E Kaviland Ave   | 4741 E Kaviland Ave   | 4649 E Kaviland       |
| City, State            | Fresno, CALIFORNIA    | Fresno, CA            | Fresno, CA            | Fresno, CA            |
| Zip Code               | 93725                 | 93725                 | 93725                 | 93725                 |
| Datasource             | Tax Records           | MLS                   | MLS                   | MLS                   |
| Miles to Subj.         | --                    | 0.26 <sup>1</sup>     | 0.16 <sup>1</sup>     | 0.20 <sup>1</sup>     |
| Property Type          | SFR                   | SFR                   | SFR                   | SFR                   |
| Original List Price \$ | --                    | \$245,000             | \$180,000             | \$239,900             |
| List Price \$          | --                    | \$245,000             | \$180,000             | \$239,900             |
| Sale Price \$          | --                    | \$245,000             | \$190,000             | \$250,000             |
| Type of Financing      | --                    | Fha                   | Cash                  | Conv                  |
| Date of Sale           | --                    | 08/30/2021            | 11/10/2021            | 12/30/2021            |
| DOM · Cumulative DOM   | -- · --               | 4 · 38                | 7 · 34                | 6 · 53                |
| Age (# of years)       | 48                    | 43                    | 46                    | 42                    |
| 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        | 960                   | 1,080                 | 1,227                 | 1,080                 |
| Bdrm · Bths · ½ Bths   | 3 · 1                 | 3 · 1                 | 4 · 2                 | 3 · 1 · 1             |
| 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               | .14 acres             | 0.14 acres            | 0.14 acres            | 0.14 acres            |
| Other                  | NA                    | MLS#563397            | MLS#567628            | MLS#569171            |
| Net Adjustment         | --                    | -\$12,600             | -\$13,610             | -\$22,900             |
| Adjusted Price         | --                    | \$232,400             | \$176,390             | \$227,100             |

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Nice 3 bedroom 1 bath home that has been freshly painted and multiple touches on the interior of the home for a clean look. Title floors through out the house with vinyl hardwood floors in bedrooms. Perfect for a 1st time home buyer or investor. (-)\$1500 age and \$3600 sf, \$7500 for floor updates / interior
- Sold 2** Investor Opportunity. 4 Bedroom 2 bath home to potentially add to your rental portfolio, or for a future flip property! Please do NOT disturb tenants. (-) \$600 age, \$5k bed and \$8010 sf
- Sold 3** Looking for a home under 240k with RV parking? If so, this is the one. This cute home is perfect for a first homebuyer or to add onto your investment property list. You won't want to miss this one! Make a appointment to view it today. (-) \$15k leased solar, \$2500 bath, \$3600 sf, \$1800 age

## Subject Sales & Listing History

|  |                            |                        |                                 |               |                    |                     |               |
|--|----------------------------|------------------------|---------------------------------|---------------|--------------------|---------------------|---------------|
| <b>Current Listing Status</b>                      | Not Currently Listed       |                        | <b>Listing History Comments</b> |               |                    |                     |               |
| <b>Listing Agency/Firm</b>                         |                            |                        | Sold 2/15/22 as a Probate sale. |               |                    |                     |               |
| <b>Listing Agent Name</b>                          |                            |                        |                                 |               |                    |                     |               |
| <b>Listing Agent Phone</b>                         |                            |                        |                                 |               |                    |                     |               |
| <b># of Removed Listings in Previous 12 Months</b> | 0                          |                        |                                 |               |                    |                     |               |
| <b># of Sales in Previous 12 Months</b>            | 1                          |                        |                                 |               |                    |                     |               |
| <b>Original List Date</b>                          | <b>Original List Price</b> | <b>Final List Date</b> | <b>Final List Price</b>         | <b>Result</b> | <b>Result Date</b> | <b>Result Price</b> | <b>Source</b> |
| 10/30/2021   | \$209,850                  | --                     | --                              | Sold          | 02/15/2022         | \$209,850           | MLS           |

## Marketing Strategy

|   |                    |                       |
|---|--------------------|-----------------------|
|   | <b>As Is Price</b> | <b>Repaired Price</b> |
| <b>Suggested List Price</b>   | \$227,400          | \$232,400             |
| <b>Sales Price</b>  | \$227,400          | \$232,400             |
| <b>30 Day Price</b>   | \$217,500          | --                    |
| <b>Comments Regarding Pricing Strategy</b>  |                    |                       |
| <p>Search parameters used for comps, Fresno MLS, sold date 8/22/21 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 660-1260, 1964-1984 in age, within ¼ mile radius there is 5 comp(s), within ½ mile radius there is 9 comp(s), there is no active, 1 pending and 8 sold comps, expanded radius one mile due to shortage of active/pending comps there is 1 comp, removed age within 1 mile radius there is 5 comps. 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) 4685 E Eugenia ave, sold 8/31/22, for \$245k (updated), 4509 E Byrd ave, sold 1/11/22 for \$259k, 4719 E Byrd, sold 9/13/21 for \$260k (some updates), 4651 E Pitt ave, sold 2/1/22 for \$275k (some updates). There is a shortage of similar condition properties with similar GLA I have made adjustments to all sold comps and have taken that into consideration.</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



Street

### Subject Photos



Street



Street



Other



Other



Other



## Listing Photos

**L1** 4561 E Garrett Ave  
Fresno, CA 93725



Front

**L2** 2427 S Backer Ave  
Fresno, CA 93725



Front

**L3** 4649 E Eugenia Ave  
Fresno, CA 93725



Front

## Sales Photos

**S1** 4628 E Kaviland Ave  
Fresno, CA 93725



Front

**S2** 4741 E Kaviland Ave  
Fresno, CA 93725



Front

**S3** 4649 E Kaviland  
Fresno, CA 93725



Front

### ClearMaps Addendum

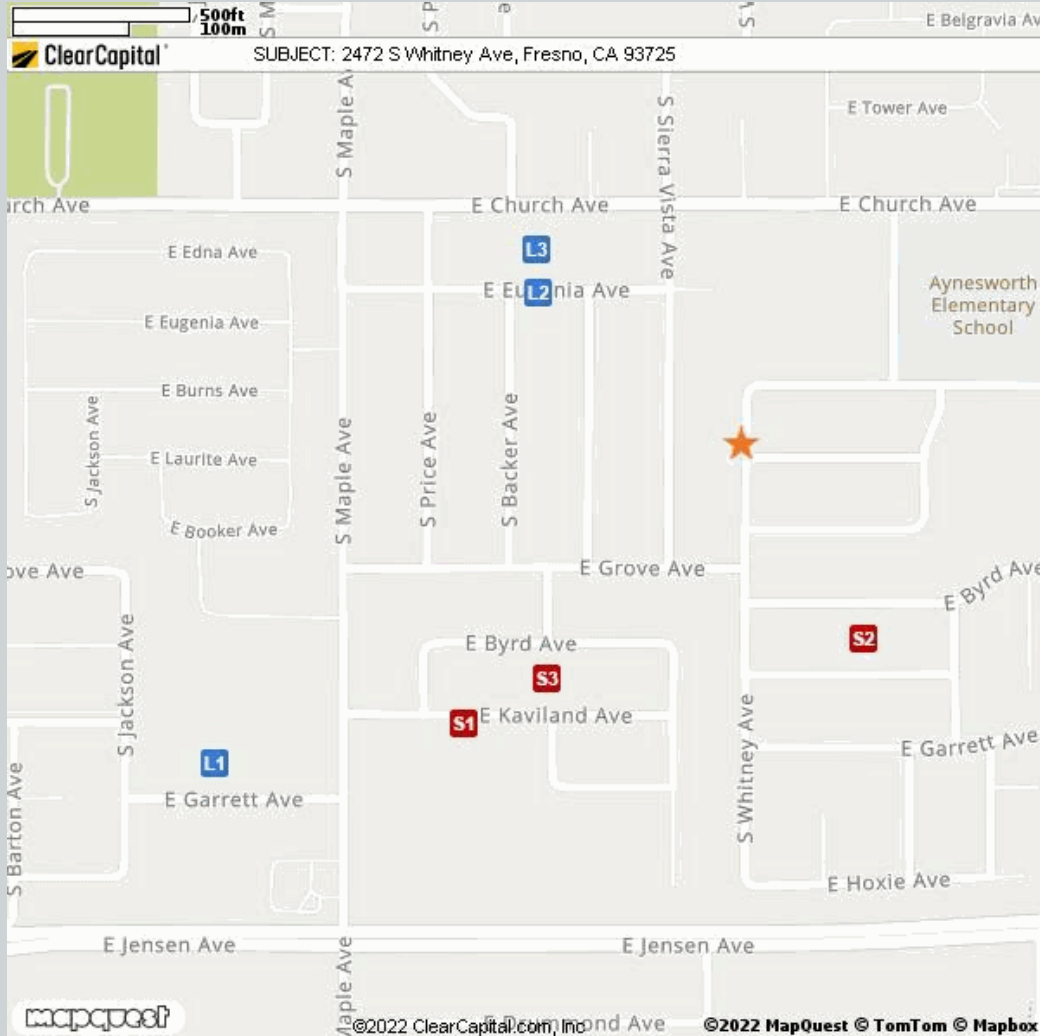
**Address** ★ 2472 S Whitney Avenue, Fresno, CALIFORNIA 93725

**Loan Number** 48034

**Suggested List** \$227,400

**Suggested Repaired** \$232,400

**Sale** \$227,400



| Comparable   | Address   | Miles to Subject        | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject    | 2472 S Whitney Avenue, Fresno, California 93725 | --                      | Parcel Match     |
| L1 Listing 1 | 4561 E Garrett Ave, Fresno, CA 93725            | 0.42 Miles <sup>1</sup> | Parcel Match     |
| L2 Listing 2 | 2427 S Backer Ave, Fresno, CA 93725             | 0.17 Miles <sup>1</sup> | Parcel Match     |
| L3 Listing 3 | 4649 E Eugenia Ave, Fresno, CA 93725            | 0.19 Miles <sup>1</sup> | Parcel Match     |
| S1 Sold 1    | 4628 E Kaviland Ave, Fresno, CA 93725           | 0.26 Miles <sup>1</sup> | Parcel Match     |
| S2 Sold 2    | 4741 E Kaviland Ave, Fresno, CA 93725           | 0.16 Miles <sup>1</sup> | Parcel Match     |
| S3 Sold 3    | 4649 E Kaviland, Fresno, CA 93725               | 0.20 Miles <sup>1</sup> | Parcel Match     |

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

|                                   |                   |                          |   |
|-----------------------------------|-------------------|--------------------------|---|
| <b>Broker Name</b>                | Dannielle Carnero | <b>Company/Brokerage</b> | HomeSmart PV and Associates             |
| <b>License No</b>                 | 01507071          | <b>Address</b>           | 362 S. Sierra Vista ave Fresno CA 93702 |
| <b>License Expiration</b>         | 06/15/2025        | <b>License State</b>     | CA                                      |
| <b>Phone</b>                      | 5598362601        | <b>Email</b>             | danniellecarnero@gmail.com              |
| <b>Broker Distance to Subject</b> | 1.95 miles        | <b>Date Signed</b>       | 02/19/2022                              |

*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.**