

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>         | 226 E Harvard Avenue, Fresno, CA 93704 | <b>Order ID</b>       | 7959093    | <b>Property ID</b> | 32105271 |
| <b>Inspection Date</b> | 02/09/2022                             | <b>Date of Report</b> | 02/10/2022 |                    |          |
| <b>Loan Number</b>     | 48204                                  | <b>APN</b>            | 443-303-08 |                    |          |
| <b>Borrower Name</b>   | Breckenridge Property Fund 2016 LLC    | <b>County</b>         | Fresno     |                    |          |

**Tracking IDs**

|                          |                     |                      |                     |
|--------------------------|---------------------|----------------------|---------------------|
| <b>Order Tracking ID</b> | 47395_Multiple Days | <b>Tracking ID 1</b> | 47395_Multiple Days |
| <b>Tracking ID 2</b>     | --                  | <b>Tracking ID 3</b> | --                  |

**General Conditions**

|   |                        |  |
|---|------------------------|--|
| <b>Owner</b>                                  | Margosian John Trustee | <b>Condition Comments</b><br>Stucco exterior, composition roof, fireplace, detached single car garage. Damages garage door, paint on stucco (unknown if stucco damage, roof appears older) |
| <b>R. E. Taxes</b>                            | \$756                  |  |
| <b>Assessed Value</b>                         | \$65,039               |  |
| <b>Zoning Classification</b>                  | RS5                    |  |
| <b>Property Type</b>                          | SFR                    |  |
| <b>Occupancy</b>                              | Vacant                 |  |
| <b>Secure?</b>                                | Yes                    |  |
| (Home appears vacant and secured, doors shut) |                        |  |
| <b>Ownership Type</b>                         | Fee Simple             |  |
| <b>Property Condition</b>                     | Fair                   |  |
| <b>Estimated Exterior Repair Cost</b>         | \$10,000               |  |
| <b>Estimated Interior Repair Cost</b>         | \$0                    |  |
| <b>Total Estimated Repair</b>                 | \$10,000               |  |
| <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><br>Subject is near businesses, 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 1 active(s), 3 pending and 17 sold comps and in the last year there are 29 homes that sold. There is no short sales and no foreclosure in area. There are no search parameters used in search. |
| <b>Local Economy</b>                     | Stable                                 |   |
| <b>Sales Prices in this Neighborhood</b> | Low: \$246,000<br>High: \$277,000      |   |
| <b>Market for this type of property</b>  | Remained Stable for the past 6 months. |   |
| <b>Normal Marketing Days</b>             | <30                                    |   |

### Current Listings

|                        | Subject               | Listing 1 *           | Listing 2             | Listing 3             |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address         | 226 E Harvard Avenue  | 804 E Beverly Way     | 648 W Simpson Ave     | 1407 E Shields Ave    |
| City, State            | Fresno, CA            | Fresno, CA            | Fresno, CA            | Fresno, CA            |
| Zip Code               | 93704                 | 93704                 | 93705                 | 93704                 |
| Datasource             | Tax Records           | MLS                   | MLS                   | MLS                   |
| Miles to Subj.         | --                    | 0.93 <sup>1</sup>     | 0.68 <sup>1</sup>     | 0.95 <sup>1</sup>     |
| Property Type          | SFR                   | SFR                   | SFR                   | SFR                   |
| Original List Price \$ | \$                    | \$274,888             | \$245,000             | \$194,000             |
| List Price \$          | --                    | \$274,888             | \$229,900             | \$194,000             |
| Original List Date     |                       | 11/04/2021            | 11/14/2021            | 01/15/2022            |
| DOM · Cumulative DOM   | -- · --               | 42 · 98               | 87 · 88               | 9 · 26                |
| Age (# of years)       | 75                    | 74                    | 72                    | 92                    |
| Condition              | Fair                  | Fair                  | Fair                  | Average               |
| Sales Type             | --                    | Fair Market Value     | Fair Market Value     | Fair Market Value     |
| Location               | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| View                   | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design           | 1 Story bungalow      | 1 Story ranch         | 1 Story bungalow      | 1 Story bungalow      |
| # Units                | 1                     | 1                     | 1                     | 1                     |
| Living Sq. Feet        | 1,274                 | 1,441                 | 1,078                 | 1,192                 |
| Bdrm · Bths · ½ Bths   | 2 · 1                 | 3 · 1                 | 2 · 1                 | 3 · 1                 |
| Total Room #           | 4                     | 5                     | 4                     | 5                     |
| Garage (Style/Stalls)  | Attached 1 Car        | Attached 1 Car        | None                  | None                  |
| Basement (Yes/No)      | No                    | No                    | No                    | No                    |
| Basement (% Fin)       | 0%                    | 0%                    | 0%                    | 0%                    |
| Basement Sq. Ft.       | --                    | --                    | --                    | --                    |
| Pool/Spa               | --                    | --                    | --                    | --                    |
| Lot Size               | .15 acres             | 0.17 acres            | 0.16 acres            | 0.13 acres            |
| Other                  | MLS#                  | MLS#569045            | MLS#569408            | MLS#571641            |

\* Listing 1 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.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

**Listing 1** Old Fig Garden home, large 3 bed 1 bath home right in the heart of Old Fig! The home has great potential with some work to be done and it will shine again. Great home for an investor or remodel. the home has a wonderful layout & is on a large lot. The roof is newer, and is waiting for its new owner! Home needs work great for remodel resale flip! cash or conv loan only 20% down with conv plus. Sold as is where is no repairs by seller, need full price none less.

**Listing 2** PLEASE do not disturb tenants. Great investor property. 2 bed, 1 bath home in a good neighborhood. Large lot. Walking distance to amenities. Being sold As-is

**Listing 3** A diamond in the rough waiting for your polish. Investor special with hardwood floors, central air,

### Recent Sales

|                               | Subject               | Sold 1 *              | Sold 2                | Sold 3                |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Street Address</b>         | 226 E Harvard Avenue  | 733 E Michigan Ave    | 432 E Cambridge Ave   | 401 E Weldon Ave      |
| <b>City, State</b>            | Fresno, CA            | Fresno, CA            | Fresno, CA            | Fresno, CA            |
| <b>Zip Code</b>               | 93704                 | 93704                 | 93704                 | 93704                 |
| <b>Datasource</b>             | Tax Records           | MLS                   | MLS                   | MLS                   |
| <b>Miles to Subj.</b>         | --                    | 0.46 <sup>1</sup>     | 0.34 <sup>1</sup>     | 0.36 <sup>1</sup>     |
| <b>Property Type</b>          | SFR                   | SFR                   | SFR                   | SFR                   |
| <b>Original List Price \$</b> | --                    | \$255,000             | \$255,000             | \$300,000             |
| <b>List Price \$</b>          | --                    | \$255,000             | \$255,000             | \$275,000             |
| <b>Sale Price \$</b>          | --                    | \$246,000             | \$255,000             | \$277,000             |
| <b>Type of Financing</b>      | --                    | Cash                  | Conv                  | Conv                  |
| <b>Date of Sale</b>           | --                    | 03/30/2021            | 04/14/2021            | 09/29/2021            |
| <b>DOM · Cumulative DOM</b>   | -- · --               | 0 · 76                | 0 · 50                | 23 · 46               |
| <b>Age (# of years)</b>       | 75                    | 75                    | 84                    | 80                    |
| <b>Condition</b>              | Fair                  | Fair                  | Fair                  | 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 bungalow      | 1 Story bungalow      | 1 Story bungalow      | 1 Story bungalow      |
| <b># Units</b>                | 1                     | 1                     | 1                     | 1                     |
| <b>Living Sq. Feet</b>        | 1,274                 | 1,232                 | 1,060                 | 1,176                 |
| <b>Bdrm · Bths · ½ Bths</b>   | 2 · 1                 | 2 · 1                 | 2 · 1                 | 2 · 2                 |
| <b>Total Room #</b>           | 4                     | 4                     | 4                     | 5                     |
| <b>Garage (Style/Stalls)</b>  | Attached 1 Car        | Detached 2 Car(s)     | Attached 1 Car        | Attached 1 Car        |
| <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>               | .15 acres             | 0.15 acres            | 0.12 acres            | 0.14 acres            |
| <b>Other</b>                  | MLS#                  | MLS#556829            | MLS#557641            | MLS#564670            |
| <b>Net Adjustment</b>         | --                    | -\$1,740              | +\$10,020             | -\$13,260             |
| <b>Adjusted Price</b>         | --                    | \$244,260             | \$265,020             | \$263,740             |

\* 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** No mls notes. (+) \$1260 square foot and (-) \$3k detached garage.

**Sold 2** No mls notes. (+) \$2700 age, \$6420 square foot and \$900 lot.

**Sold 3** Potential 3rd bedroom in this darling 1940's charmer in the Fresno High/Tower District. The living room features a beautiful fireplace and large windows offering plenty of natural light. There are 2 nice sized bedrooms, each with their own closet along with 2 baths (master bedroom has an Ensuite). There is also a den, with the potential of being the 3rd bedroom or office/play area for the kids. Kitchen features stainless steel oven with gas cooktop, stainless steel dishwasher, stainless steel refrigerator, and a microwave. Gorgeous, original hardwood floors traverse the home. This is a highly desirable location with a close proximity to schools (Fresno High and Hamilton) and Fig Garden Village, restaurants, Fresno City College and freeway 41 and 99. Other amenities include a newer Central HVAC (2018) , formal dining room, dual pane windows and a landscaped fenced in yard. (-) \$15k condition, \$3k bath (+) \$1500 age, \$2940 sf and \$300 lot

## Subject Sales & Listing History

|  |                            |                        |                                 |               |                    |                     |               |
|--|----------------------------|------------------------|---------------------------------|---------------|--------------------|---------------------|---------------|
| <b>Current Listing Status</b>                      | Not Currently Listed       |                        | <b>Listing History Comments</b> |               |                    |                     |               |
| <b>Listing Agency/Firm</b>                         |                            |                        | Subject sold 2/7/22             |               |                    |                     |               |
| <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> |
| 01/21/2022   | \$195,000                  | 01/28/2022             | \$195,000                       | Sold          | 02/07/2022         | \$256,000           | MLS           |

## Marketing Strategy

|   |                    |                       |
|---|--------------------|-----------------------|
|   | <b>As Is Price</b> | <b>Repaired Price</b> |
| <b>Suggested List Price</b>   | \$254,000          | \$264,000             |
| <b>Sales Price</b>  | \$254,000          | \$264,000             |
| <b>30 Day Price</b>   | \$245,000          | --                    |
| <b>Comments Regarding Pricing Strategy</b>  |                    |                       |
| <p>Search parameters used for comps, Fresno MLS, sold date 8/12/21 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 1000-1500, 1937-1957 in age, within ¼ mile radius there is 4 comp(s), within ½ mile radius there is 16 comp(s), there is 1 active, 1 pending and 14 sold comps. Sold comps range from \$277k-\$410k area neighborhood is Tower District. There is a lot of homes that are updated and average condition homes, extended sold date 2/9/21 for similar condition comps within ½ mile radius and removed age, extended radius one mile for similar condition active/pending comps. Fresno Mls subject is sold 2/7/22 and subject is listed as fixer upper condition to be in fair condition, and all comps within 1/4 mile are either average or updated 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 1/4-mile radius of subject the following comps are not used in report due to either inferior or superior condition (updated) 2534 N Farris ave, pending \$389k</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



Side



Side



Side

### Subject Photos



Street



Street



Other



Other



Other



Other



## Subject Photos



Other

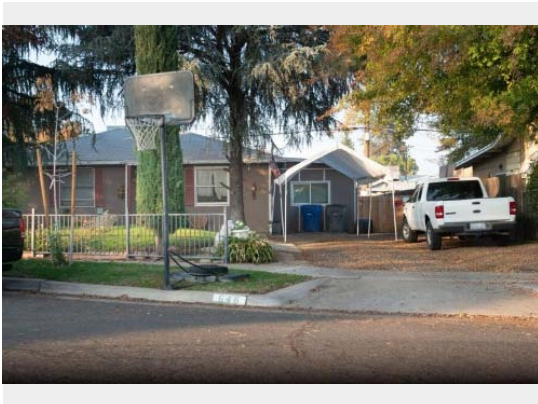
## Listing Photos

**L1** 804 E Beverly Way  
Fresno, CA 93704



Front

**L2** 648 W Simpson Ave  
Fresno, CA 93705



Front

**L3** 1407 E Shields Ave  
Fresno, CA 93704



Front

## Sales Photos

**S1** 733 E Michigan Ave  
Fresno, CA 93704



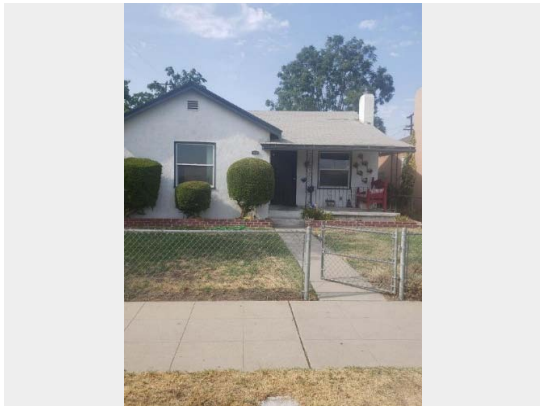
Front

**S2** 432 E Cambridge Ave  
Fresno, CA 93704



Front

**S3** 401 E Weldon Ave  
Fresno, CA 93704



Front

### ClearMaps Addendum

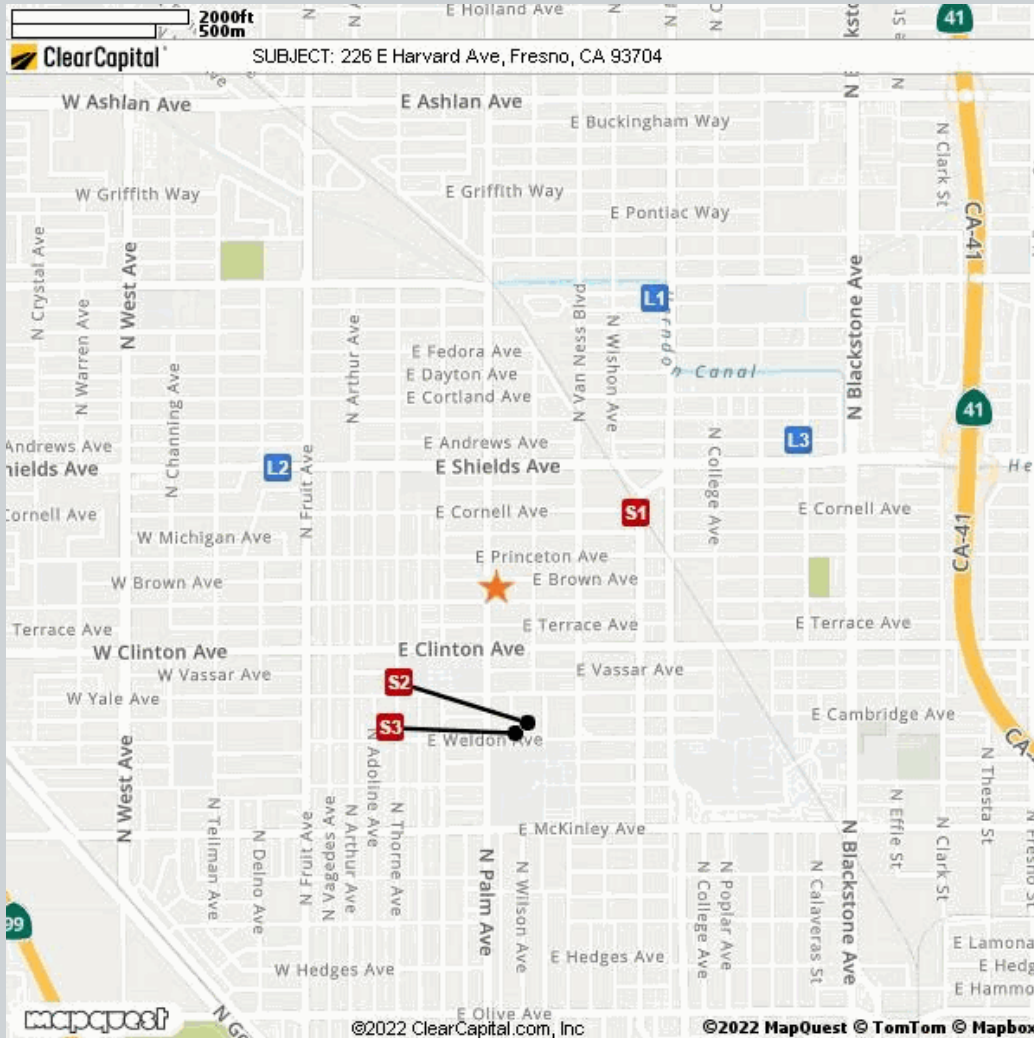
**Address** ★ 226 E Harvard Avenue, Fresno, CA 93704

**Loan Number** 48204

**Suggested List** \$254,000

**Suggested Repaired** \$264,000

**Sale** \$254,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

| Comparable | Address                                | Miles to Subject        | Mapping Accuracy |
|------------|--|-------------------------|------------------|
| ★ Subject  | 226 E Harvard Avenue, Fresno, CA 93704 | --                      | Parcel Match     |
| L1         | 804 E Beverly Way, Fresno, CA 93704    | 0.93 Miles <sup>1</sup> | Parcel Match     |
| L2         | 648 W Simpson Ave, Fresno, CA 93705    | 0.68 Miles <sup>1</sup> | Parcel Match     |
| L3         | 1407 E Shields Ave, Fresno, CA 93704   | 0.95 Miles <sup>1</sup> | Parcel Match     |
| S1         | 733 E Michigan Ave, Fresno, CA 93704   | 0.46 Miles <sup>1</sup> | Parcel Match     |
| S2         | 432 E Cambridge Ave, Fresno, CA 93704  | 0.34 Miles <sup>1</sup> | Parcel Match     |
| S3         | 401 E Weldon Ave, Fresno, CA 93704     | 0.36 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.

\*\*\* 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

|                                   |                  |                          |   |
|-----------------------------------|------------------|--------------------------|---|
| <b>Broker Name</b>                | Danielle 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>             | daniellecarnero@gmail.com               |
| <b>Broker Distance to Subject</b> | 4.40 miles       | <b>Date Signed</b>       | 02/09/2022                              |

*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.**