

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	3886 E Richert Avenue, Fresno, CA 93726	Order ID	7969992	Property ID	32141292
Inspection Date	02/14/2022	Date of Report	02/19/2022		
Loan Number	48263	APN	428-292-15		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	46593	Tracking ID 1	46593		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Deam Investments LLC	Condition Comments	
R. E. Taxes	\$1,636	Subdivision-Ashlan Park 5, Single story, wood/brick exterior, composition roof, two car garage attached.	
Assessed Value	\$127,822		
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 park, 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 no active(s), 2 pending and 2 sold comps and in the last year there are 9 homes that sold. There is no short sales and no foreclosure in area. There are no search parameters used in search.	
Sales Prices in this Neighborhood	Low: \$285,680 High: \$307,480		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3886 E Richert Avenue	3902 E Donner Ave	3843 E Donner Ave	4355 N 5th St
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93726	93726	93726	93726
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.22 ¹	0.25 ¹	0.40 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$250,000	\$330,000	\$310,000
List Price \$	--	\$250,000	\$300,000	\$310,000
Original List Date		10/20/2021	01/09/2022	02/05/2022
DOM · Cumulative DOM	-- · --	16 · 122	9 · 41	10 · 14
Age (# of years)	67	62	62	63
Condition	Average	Average	Average	Good
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	1,223	1,450	1,328	1,358
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	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	Pool - Yes	--	--	--
Lot Size	.15 acres	0.15 acres	0.15 acres	0.15 acres
Other	NA	MLS#568303	MLS#571344	MLS#572642

* 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** Contact your agent to see this property. It has great potential for any new homeowner or investor looking to acquire a great home at a great price. The home is an 1450 square feet with a full 3 bedrooms and 2 bathrooms. Do not delay and call your agent to schedule an appointment today.
- Listing 2** Great home ready to be called yours! Fall in love as soon as you arrive. The beautiful landscape and palm trees provide the perfect scenery to your very own tropical dream. But WAIT! There is no dream here, this home could be YOURS! There is ton's of upgrades, including tile flooring, like-new carpets in bedrooms, and upgraded kitchen countertops. Enjoy the fruitful trees both in the front and backyard. The backyard has a covered patio with and an unfinished BBQ area underneath a kiosk that you can turn around and complete to your liking and taste. This home won't last long!
- Listing 3** Excellent home located in Fresno featuring 3 bedrooms, 2 bathrooms nearly 1400 sq. ft. The home was updated around 2011 with newer flooring, lighting, windows, and more. The kitchen features granite counter tops, stainless steal appliances and eat-in dinning area. The home also features indoor laundry and covered patio. This home is a must see, call today.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3886 E Richert Avenue	4374 N 9th St	2973 E Willis Ave	4361 N Gearhart Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93726	93726	93726	93726
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.89 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$279,000	\$319,900	\$295,000
List Price \$	--	\$279,000	\$319,900	\$295,000
Sale Price \$	--	\$300,000	\$320,000	\$290,000
Type of Financing	--	Conv	Fha	Conv
Date of Sale	--	04/16/2021	10/13/2021	12/07/2021
DOM · Cumulative DOM	-- · --	6 · 38	10 · 40	6 · 28
Age (# of years)	67	67	67	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	1,223	1,426	1,342	1,151
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	6	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	Pool - Yes	Pool - Yes	Pool - Yes	--
Lot Size	.15 acres	0.18 acres	0.16 acres	0.14 acres
Other	NA	MLS#555746	MLS#565865	MLS#569233
Net Adjustment	--	-\$14,320	-\$15,160	+\$17,480
Adjusted Price	--	\$285,680	\$304,840	\$307,480

* 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** Here it is! The one you've been searching for PRIDE OF OWNERSHIP! This HOME is big enough for the whole family! Comes with a separate office space/room, enclosed laundry room (between garage and house) a yard big enough for the kids to play in, a space already set up for entertaining during those warm summer nights AND A POOL! Updated flooring throughout the house and Solar! (PPA) - Centrally located in Fresno, with both Freeway 41 and 168 down the street. Get anywhere in Fresno or Clovis in just minutes, using freeways. Schedule your showing now before it's too late! (-) \$10k solar, \$8120 sf, \$1200 lot (+) \$5k garage
- Sold 2** Magnificent home just waiting for you to make it yours. This is a 4bedroom 2 bath home, with huge living room and an actual bar area for entertaining! The 4th bedroom is being used as an office and the closet was taken out but can easily be put back. Home has updated flooring and kitchen cabinets plus an indoor laundry area. Property has RV access on one side and possible RV access on the other side. Great pool that has been re-plastered and custom patio area with bbq pit worth over \$14K. Make this your home today, call your local realtor before this home is gone. Home can be shown by appointment only with 2 hr notice. (-) \$10k solar, \$4760 sf, \$5k bed and \$400 lot (+) \$5k garage
- Sold 3** PRIDE OF OWNERSHIP. Clean, well-maintained, beautiful home. With original wooden floors you will find in living and hallway. The master bedroom is huge. Beautiful window coverings low maintenance front and back yard. (-)\$800 age (+) \$2880 sf, \$15k pool, \$400 lot

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Sold 2/11/22			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
02/03/2022	\$289,900	--	--	Sold	02/11/2022	\$290,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$295,000	\$295,000
Sales Price	\$295,000	\$295,000
30 Day Price	\$285,680	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold date 8/21/21 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 1000-1500, 1945- 1965 in age, within ¼ mile radius there is 3 comp(s), within ½ mile radius there is 14 comp(s), there is 1 active, 2 pending and 12 sold comps, (there is 14 comps and none of them have pools.) Expanded radius one mile for active/pending or sold comps with pools there is 5 comps and they range in price \$215k-\$340K some of the homes are updated. There are two active/pending comps that are updated with a pool within 1 mile radius and not used in report due to condition not similar 2940 E Austin Way, Fresno CA 93726 pending for \$339,900 (updated) and 3190 E Rialto Ave active, updated \$360k. Homes within 1/2 radius that have sold in average condition with no pools range from \$260k-\$294, homes that have been updated sold \$315k - \$329k. 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.</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



Street

Subject Photos



Street



Street



Other



Other

Listing Photos

L1 3902 E Donner Ave
Fresno, CA 93726



Front

L2 3843 E Donner Ave
Fresno, CA 93726



Front

L3 4355 N 5Th St
Fresno, CA 93726



Front

Sales Photos

S1 4374 N 9Th St
Fresno, CA 93726



Front

S2 2973 E Willis Ave
Fresno, CA 93726



Front

S3 4361 N Gearhart Ave
Fresno, CA 93726



Front

ClearMaps Addendum

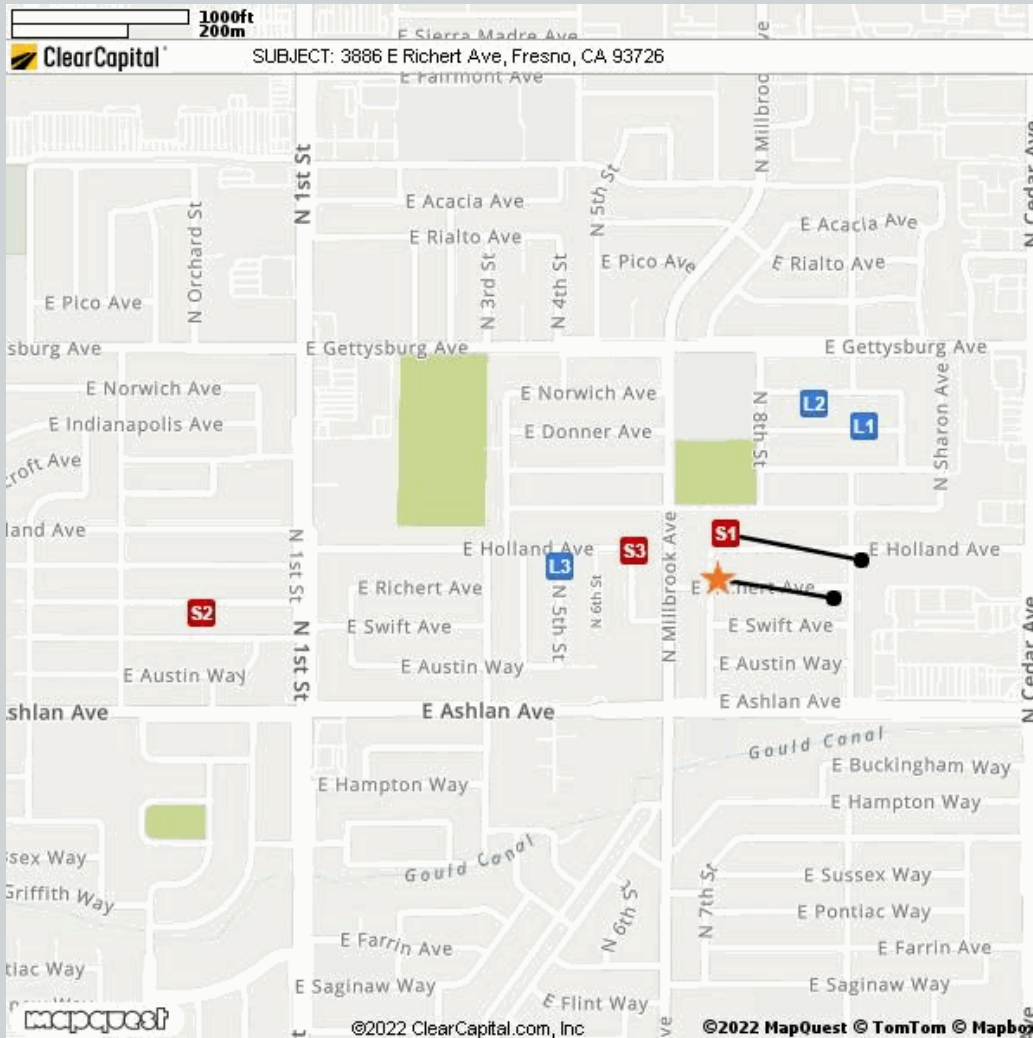
Address ★ 3886 E Richert Avenue, Fresno, CA 93726

Loan Number 48263

Suggested List \$295,000

Suggested Repaired \$295,000

Sale \$295,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3886 E Richert Avenue, Fresno, CA 93726	--	Parcel Match
L1 Listing 1	3902 E Donner Ave, Fresno, CA 93726	0.22 Miles ¹	Parcel Match
L2 Listing 2	3843 E Donner Ave, Fresno, CA 93726	0.25 Miles ¹	Parcel Match
L3 Listing 3	4355 N 5th St, Fresno, CA 93726	0.40 Miles ¹	Parcel Match
S1 Sold 1	4374 N 9th St, Fresno, CA 93726	0.06 Miles ¹	Parcel Match
S2 Sold 2	2973 E Willis Ave, Fresno, CA 93726	0.89 Miles ¹	Parcel Match
S3 Sold 3	4361 N Gearhart Ave, Fresno, CA 93726	0.30 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	4.03 miles	Date Signed	02/17/2022

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.