

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	1459 E Warner Avenue, Fresno, CA 93710	Order ID	7965450	Property ID	32131537
Inspection Date	02/12/2022	Date of Report	02/13/2022		
Loan Number	48306	APN	408-280-20		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	47434	Tracking ID 1	47434		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	Foth Cheryl Trustee	Stucco exterior, composition roof, two car garage attached, single pane windows. Subdivision Bonadelle Homes 29
R. E. Taxes	\$712	
Assessed Value	\$61,413	
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

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Subject is near businesses, medical centers, canal; 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 5 sold comps and in the last year there are 15 homes that sold. There is no short sales and no foreclosure in area. There are no search parameters used i...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$330,000 High: \$340,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

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Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1459 E Warner Avenue	1054 E Palo Alto Ave	1801 E Chennault Ave	1663 E Los Altos Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93710	93710	93720	93710
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	0.80 ¹	0.36 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$339,000	\$350,000	\$415,000
List Price \$	--	\$339,000	\$350,000	\$415,000
Original List Date		01/06/2022	01/30/2022	02/07/2022
DOM · Cumulative DOM	-- · --	8 · 38	3 · 14	6 · 6
Age (# of years)	50	53	28	51
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	1,355	1,432	1,225	1,448
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	6	6	6
Garage (Style/Stalls)	Attached 1 Car	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	--	--	--	Pool - Yes
Lot Size	.14 acres	0.16 acres	0.14 acres	0.15 acres
Other	NA	MLS#571273	MLS#572272	MLS#572639

* 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** Great Starter Home packed with energy efficient upgrades, in a quiet establish neighborhood. Roof is less than 10 years old, dual pane windows, extra insulation in the attic and in the crawl space. Custom Tile in kitchen and bathrooms. Large Family room with sitting area and fireplace. Large master bedroom. Covered patio is great for entertaining. Large grass space plus concrete side yard for trailer, RV, or boat. Corner lot means one less neighbor. This house has all a first time buyer would need or perfect for an investment property. Conviennent location to schools, shopping, and freeways.
- Listing 2** Just jumping into the home-buying market? Or wanting to down-size maybe? This may be the home for you! Open floor plan, lots of kitchen storage, breakfast bar, new flooring in both bathrooms, new master toilet, new water heater, laundry room off kitchen, fireplace, possibility for RV/boat storage, walk to elementary school. Range/oven, refrigerator included as-is and of no value. Close to Riverpark
- Listing 3** Charming 3- bed/ 2-bath home with a pool, located near Fresno state and Saint Agnes Medical center. Features include upgraded recessed lighting, new R36 insulation in attic, new roof and also owned solar. The spacious house design features a formal living room and family room located off the kitchen, attached two car garage accessible through the kitchen and refinished ceilings. Showings starting Friday 2/11 or stop by this weekend's open house on Sat 1-4. Owned solar

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1459 E Warner Avenue	1624 E Warner Ave	1674 E Magill Ave	1481 E Palo Alto Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93710	93710	93710	93710
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.27 ¹	0.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$330,000	\$320,000	\$320,000
List Price \$	--	\$330,000	\$320,000	\$320,000
Sale Price \$	--	\$330,000	\$330,000	\$340,000
Type of Financing	--	Conv	Fha	Conv
Date of Sale	--	11/09/2021	10/21/2021	11/15/2021
DOM · Cumulative DOM	-- · --	22 · 71	5 · 41	8 · 53
Age (# of years)	50	50	50	51
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	1,355	1,505	1,244	1,355
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	3 · 2	4 · 2
Total Room #	7	7	6	7
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	0.17 acres	0.14 acres	0.14 acres
Other	NA	MLS#565949	MLS#566139	MLS#566897
Net Adjustment	--	-\$32,200	+\$9,440	-\$7,100
Adjusted Price	--	\$297,800	\$339,440	\$332,900

* Sold 3 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** If you have been looking for an opportunity to purchase a great home in a wonderful area at a reasonable price point look no further than this new listing. This 4 bedroom home is a spacious 1,505 square feet and has the added benefit of an extra large living room area and an expansive kitchen nook that can accommodate a large formal table or can be customized to fit the new buyers needs. The lot is large with ample space for almost any improvements that the new buyer can dream up. The living area, kitchen and hallways have been upgraded with hardwood laminate flooring and the kitchen has been recently remodeled to include granite countertops, a deep stainless steel sink and newly painted cabinets. Conveniently located in the Herndon / Cedar area this house has easy access to most all of the entertainment areas in Fresno County. So call your agent to schedule an appointment as this home will not last long. (-) \$10k updates, \$15k solar(owned)
- Sold 2** Charming home situated within a well established neighborhood. New carpet in the family room. Newly painted trim on the outside. Three bedrooms and 1 3/4 baths with plenty of room for entertaining. Conveniently located near shopping and a variety of restaurants. This home will be perfect for a growing family. Please call your favorite agent for a viewing.
- Sold 3** Picture yourself in this rare and charming 4-BR and 2baths. Bonadelle-built home with mature landscaping, newer roof, carpet and upgrades including Master bath remodel. Gather loved ones and enjoy relaxing moments in your patio and with built-in barbecue grill. Conveniently located near shopping, restaurants, fast-food, hospitals, churches, entertainment and more, this home is waiting for your personal touch to make it your home sweet home!! Call for your private showing today! (-) \$7500 updates and (+) \$400 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

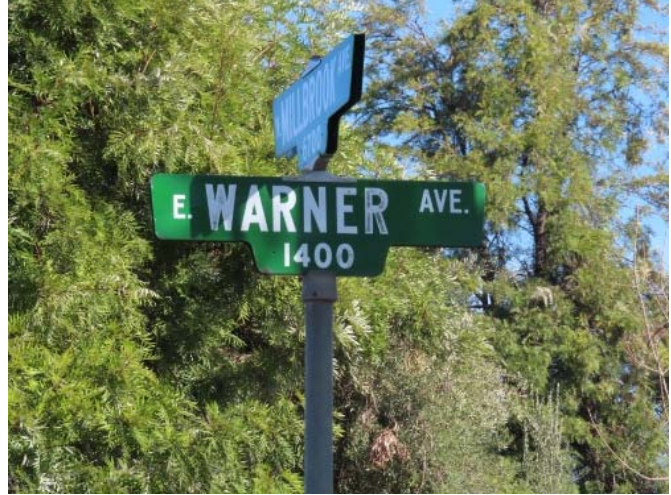
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$332,900	\$332,900
Sales Price	\$332,900	\$332,900
30 Day Price	\$323,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold date 8/16/21 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 1055-1655, 1962- 1982 in age, within ¼ mile radius there is 4 comp(s), within ½ mile radius there is 12 comp(s), there is 1 active, no pending and 11 sold comps, there is a lot of updated homes within ½ mile radius and shortage of active/pending comps extended radius one mile there is 2 comps that are upgraded, removed age there is 3 comps, 1 being upgraded and used due to shortage of comps within 1 mile radius, there is a shortage of similar bed count. Per tax records there is 1 car garage and it appears it could be two there is no adjustments to the garage count. 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) 1479 E Warner ave sold 10/27/21 for \$345k (updated), 1570 E Magill ave, sold 9/21/21 for \$395k (updated).</p>		

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street

Listing Photos

L1 1054 E Palo Alto Ave
Fresno, CA 93710



Front

L2 1801 E Chennault Ave
Fresno, CA 93720



Front

L3 1663 E Los Altos Ave
Fresno, CA 93710



Front

Sales Photos

S1 1624 E Warner Ave
Fresno, CA 93710



Front

S2 1674 E Magill Ave
Fresno, CA 93710



Front

S3 1481 E Palo Alto Ave
Fresno, CA 93710



Front

ClearMaps Addendum

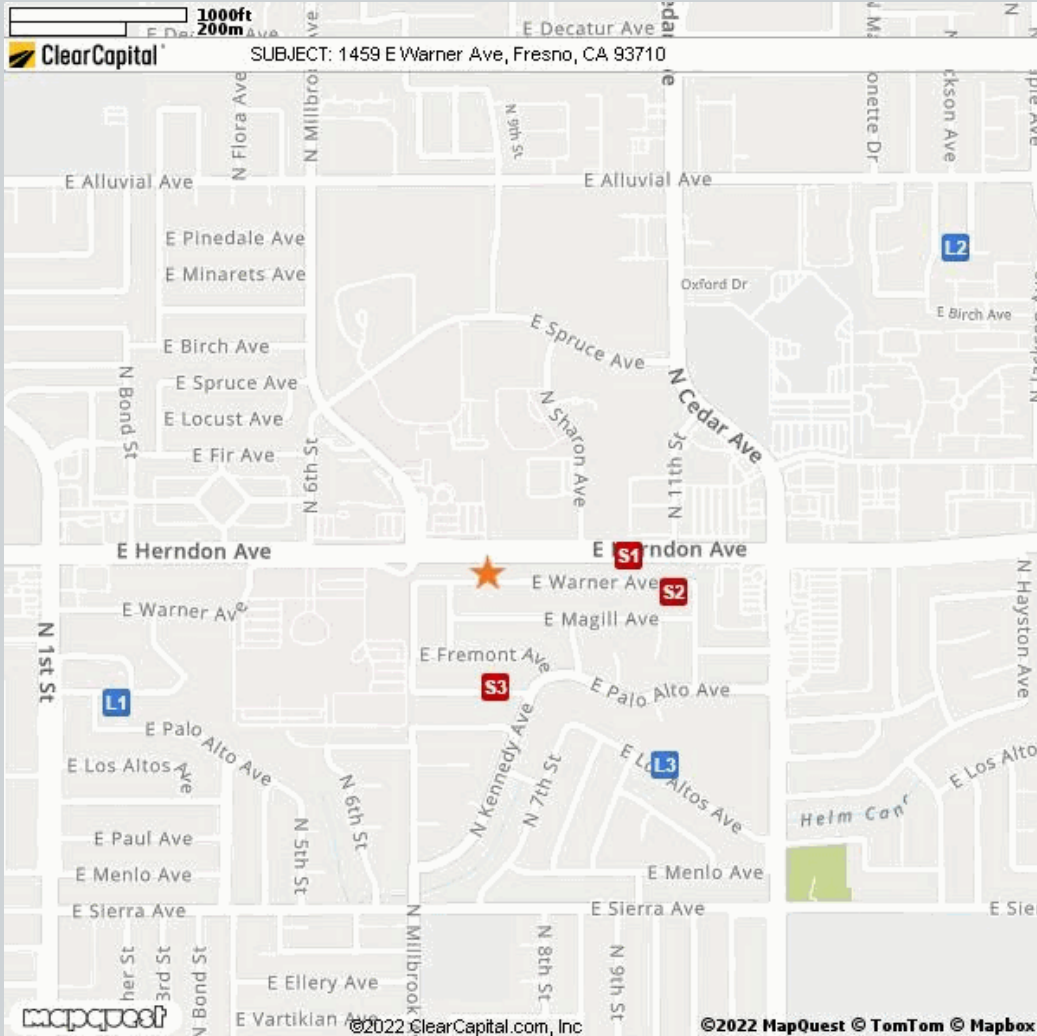
Address ★ 1459 E Warner Avenue, Fresno, CA 93710

Loan Number 48306

Suggested List \$332,900

Suggested Repaired \$332,900

Sale \$332,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1459 E Warner Avenue, Fresno, CA 93710	--	Parcel Match
L1 Listing 1	1054 E Palo Alto Ave, Fresno, CA 93710	0.53 Miles ¹	Parcel Match
L2 Listing 2	1801 E Chennault Ave, Fresno, CA 93720	0.80 Miles ¹	Parcel Match
L3 Listing 3	1663 E Los Altos Ave, Fresno, CA 93710	0.36 Miles ¹	Parcel Match
S1 Sold 1	1624 E Warner Ave, Fresno, CA 93710	0.21 Miles ¹	Parcel Match
S2 Sold 2	1674 E Magill Ave, Fresno, CA 93710	0.27 Miles ¹	Parcel Match
S3 Sold 3	1481 E Palo Alto Ave, Fresno, CA 93710	0.15 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	6.78 miles	Date Signed	02/13/2022

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.