

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>	4062 W Brown Avenue, Fresno, CALIFORNIA 93722	<b>Order ID</b>	7979972	<b>Property ID</b>	32166268
<b>Inspection Date</b>	02/18/2022	<b>Date of Report</b>	02/20/2022		
<b>Loan Number</b>	48374	<b>APN</b>	312-492-29		
<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		Condition Comments
<b>Owner</b>	Chavez Socorro Balderrama Lugo Sixto Sanchez	Composition roof, stucco exterior, one car garage attached, fireplace, Subdivision-Trend Homes 15, fenced yard, solar (unknown if leased or owned)
<b>R. E. Taxes</b>	\$1,571	
<b>Assessed Value</b>	\$121,482	
<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>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Subject is near basin, businesses, park, 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 1 active(s), 2 pending and 8 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 sear...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$300,160 High: \$345,000	
<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 basin, businesses, park, 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 1 active(s), 2 pending and 8 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>	4062 W Brown Avenue	2676 N Knoll Ave	4236 W Amherst Ave	2463 N Brunswick Ave
<b>City, State</b>	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93722	93722	93722	93722
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.35 <sup>1</sup>	0.25 <sup>1</sup>	0.24 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$325,000	\$355,000	\$346,000
<b>List Price \$</b>	--	\$325,000	\$355,000	\$346,000
<b>Original List Date</b>		08/09/2021	01/10/2022	01/08/2022
<b>DOM · Cumulative DOM</b>	-- · --	86 · 195	35 · 41	3 · 43
<b>Age (# of years)</b>	33	28	35	29
<b>Condition</b>	Average	Average	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>	1,513	1,456	1,575	1,609
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<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>	.10 acres	0.19 acres	0.13 acres	0.17 acres
<b>Other</b>	NA	MLS#564391	MLS#571354	MLS#572258

\* Listing 2 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** This 3 bedroom, 1.75 bathroom West Fresno home was built in 1994. It is situated on a large (8232 square ft. flat lot) in the Central Unified School District. This home needs new carpets/flooring, new appliances, and new paint, but the bones are good and has lot of potential. Ample hallway storage, fireplace ,ceiling fans, attached garage w/ laundry (W + D included at no value/no warranty). The strength of this home is its open floor plan and blank canvas space in the backyard. Seller will do Section 1 and Section 2 pest prior to close of escrow. A/C recently repaired. Convenient to Hwy 99.
- Listing 2** Welcome to this cozy lovely home at the cross road of N Blythe Ave and W Shields Ave, 3 bed, 2 bath. A spacious living room with tiled floor as we enter to the house; dining area on the right next to the family room with a fireplace; further right is the kitchen; all the light fixtures and fans are included. A good U-shaped kitchen that features tile flooring, tiled counter top and electric range. Access to the back patio from the family room, you'll see a good size backyard to grow vegetables and herbs. Through the hallway, further 2 bedrooms on the left, a bathroom on the right; master bedroom and bathroom are at the bottom right. The attached 2-car-garage features washer and dryer.
- Listing 3** Traditional sale by owner. New interior and exterior paint, in great condition and ready to move in. 18X18 designer tile in living area and kitchen, fireplace, new laminate floors in all 3 bedrooms, inside utility room, newer appliances. Ceiling fan in LV and guest room, 2 car garage, auto opener, and a huge back yard for all to enjoy. Be first to see it!

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	4062 W Brown Avenue	4093 W Princeton Ave	4341 W Yale Ave	4113 W Brown Ave
<b>City, State</b>	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93722	93722	93722	93722
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.04 <sup>1</sup>	0.48 <sup>1</sup>	0.06 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$311,000	\$325,000	\$310,000
<b>List Price \$</b>	--	\$305,000	\$325,000	\$310,000
<b>Sale Price \$</b>	--	\$310,000	\$345,000	\$316,000
<b>Type of Financing</b>	--	Fha	Conv	Fha
<b>Date of Sale</b>	--	01/14/2022	11/24/2021	01/18/2022
<b>DOM · Cumulative DOM</b>	-- · --	27 · 92	5 · 35	4 · 38
<b>Age (# of years)</b>	33	32	29	34
<b>Condition</b>	Average	Average	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>	1,513	1,584	1,541	1,513
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	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>	.10 acres	0.14 acres	0.1 acres	0.1 acres
<b>Other</b>	NA	MLS#567980	MLS#568259	MLS#570526
<b>Net Adjustment</b>	--	-\$9,840	-\$17,720	+\$400
<b>Adjusted Price</b>	--	\$300,160	\$327,280	\$316,400

\* Sold 3 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** Take a look at this great home for a first time buyer. It has 3 bedrooms, 2 bathrooms, vaulted ceilings in both living rooms. Over 1500 Sq Ft of living space featuring two large living spaces. Fresh paint throughout the interior, (-) \$400 age, \$2840 sf, \$5k garage and \$1600 lot
- Sold 2** This three bedroom, two bathroom property is a great home located in the desirable area of Fresno, neighboring California Highway 99. Featuring an open kitchen with granite countertops, breakfast bar/ island, recessed lighting, vaulted ceilings, split living rooms and indoor laundry with a fireplace in the family room. Tile roof with a covered front and back porch. NEW CARPET AND PAINT THROUGH OUT. This home wont last, Schedule your showing today. (-) \$10k updates, \$1600 age, \$1120 sf and \$5k garage
- Sold 3** Charming 3 bedroom 2 bath home. Great floor plan and flow throughout. Open kitchen with additional living/family room. Perfect starter home for a first time buyer! (+) \$400 age

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Listed and cancelled in 4/8/20 for \$220k.			
<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>	0						
<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>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$325,000	\$325,000
<b>Sales Price</b>	\$325,000	\$325,000
<b>30 Day Price</b>	\$316,000	--
<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 1213-1813, 1979- 1999 in age, within ¼ mile radius there is 4 comp(s), within ½ mile radius there is 10 comp(s), there is no active, no pending and 1 sold comps, expanded radius one mile there is 2 comps, removed age within ½ mile radius there is 3 sold comps, extended radius one mile for active/pending comps there is 1 comp, moved radius 2 miles there is 4 comps, all comps are superior in price than all sold 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) 4352 W Amherst ave, sold 12/8/21 for \$360k, 4341 W Yale ave, sold 11/24/21 for \$345k, 3579 W Terrace ave, sold 11/30/21 for \$291k</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

## Listing Photos

**L1** 2676 N Knoll Ave  
Fresno, CA 93722



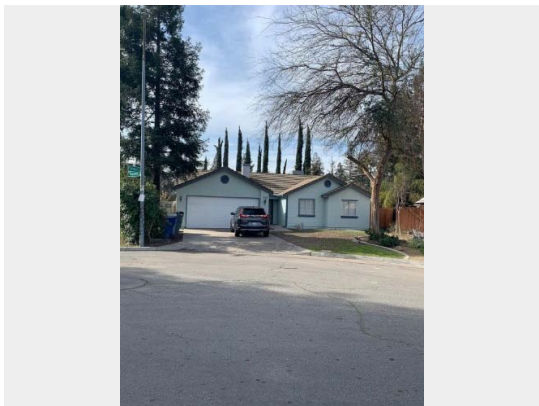
Front

**L2** 4236 W Amherst Ave  
Fresno, CA 93722



Front

**L3** 2463 N Brunswick Ave  
Fresno, CA 93722



Front

## Sales Photos

**S1** 4093 W Princeton Ave  
Fresno, CA 93722



Front

**S2** 4341 W Yale Ave  
Fresno, CA 93722



Front

**S3** 4113 W Brown Ave  
Fresno, CA 93722



Front

### ClearMaps Addendum

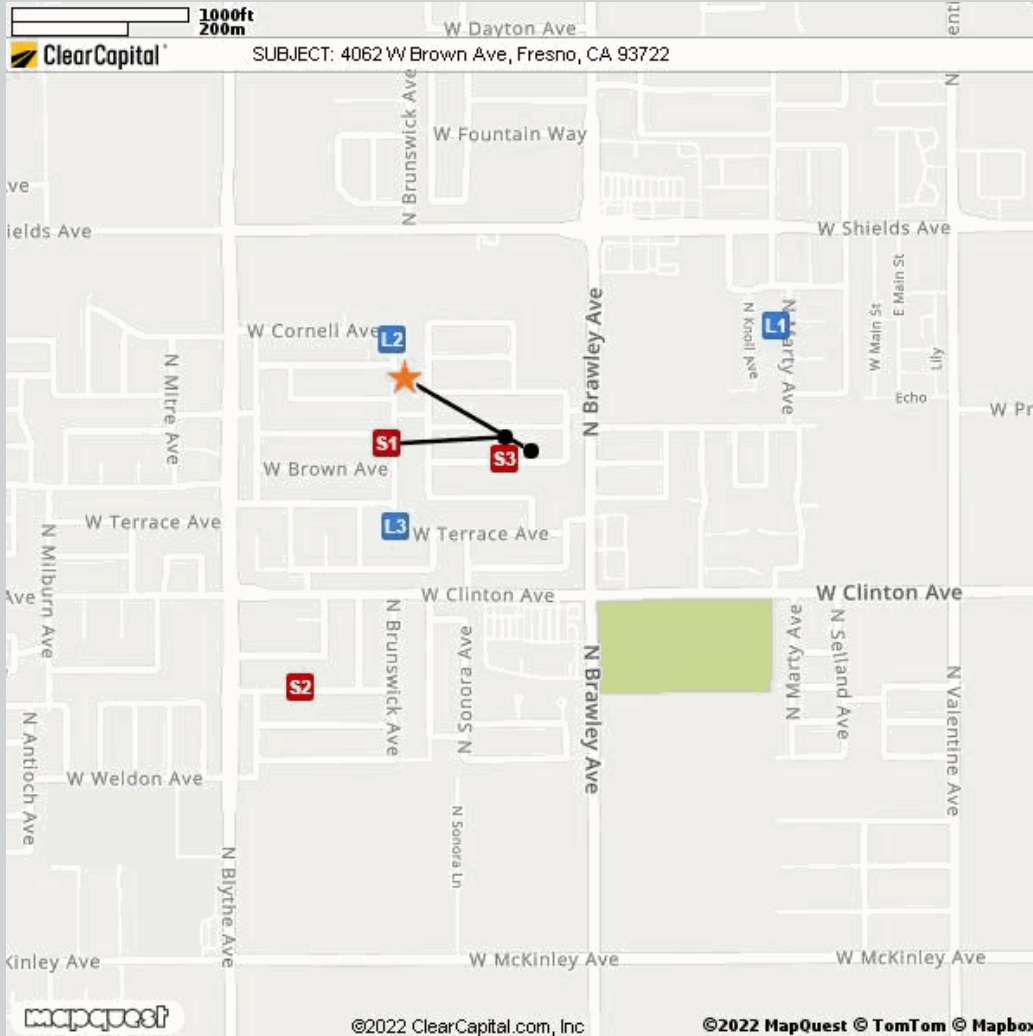
**Address** ★ 4062 W Brown Avenue, Fresno, CALIFORNIA 93722

**Loan Number** 48374

**Suggested List** \$325,000

**Suggested Repaired** \$325,000

**Sale** \$325,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4062 W Brown Avenue, Fresno, California 93722	--	Parcel Match
L1 Listing 1	2676 N Knoll Ave, Fresno, CA 93722	0.35 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4236 W Amherst Ave, Fresno, CA 93722	0.25 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2463 N Brunswick Ave, Fresno, CA 93722	0.24 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4093 W Princeton Ave, Fresno, CA 93722	0.04 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	4341 W Yale Ave, Fresno, CA 93722	0.48 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4113 W Brown Ave, Fresno, CA 93722	0.06 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>	7.17 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.**