

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	1443 E Michigan Avenue, Fresno, CA 93704	Order ID	8082591	Property ID	32441922
Inspection Date	03/28/2022	Date of Report	03/28/2022		
Loan Number	48884	APN	44318111		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	03.28.22 BPO	Tracking ID 1	03.28.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	COOKSON,BRENDA J LIVING TRUST	Condition Comments Home appeared to be in fair to average condition, exterior appeared to be okay, no stucco holes or peeling paint and landscaping needs to be cleaned up, but is okay as noted from doing an exterior drive by inspection. Roof appears to be newer. Subject has good functional utility and conforms well within the neighborhood.
R. E. Taxes	\$796	
Assessed Value	\$60,333	
Zoning Classification	Residential RS5	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(doors and windows closed)		
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	Partially Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments Home is within an area that is centrally located and where homeowners enjoy easy access to local conveniences, shopping, schools, parks and other places of interest.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$180700 High: \$383500	
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	1443 E Michigan Avenue	1310 E Cortland	3543 N Mariposa St	2828 E Fedora Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93704	93726	93726
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.35 ¹	0.87 ¹	0.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$349,000	\$339,900	\$345,000
List Price \$	--	\$349,000	\$339,900	\$365,000
Original List Date		10/29/2021	02/19/2022	02/24/2022
DOM · Cumulative DOM	-- · --	17 · 150	12 · 37	4 · 32
Age (# of years)	73	52	68	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 Bungalow	1 Story ranch	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,812	1,568	1,697	1,636
Bdrm · Bths · ½ Bths	3 · 1	5 · 1 · 1	3 · 2	3 · 2
Total Room #	6	9	6	6
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	0.17 acres	0.19 acres	0.28 acres
Other	None	None	None	None

* Listing 2 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 Investment property 5 bedroom/ 2 bath house, large living room property was rehabbed 5yrs ago, tile flooring throughout, updated kitchen, newer roof and cooler.
- Listing 2** Nice 3-Bedroom 2 Bath Classic Home Located On a Large Corner Lot With No Thru Traffic. Very Desirable Neighborhood In Fresno. Close To Public Transportation And Shopping, All Rooms Are Spacious With Natural Lighting Coming Through All The Windows. a Fireplace In The Living Room. Bonus Room Can Be Used As 4Th Bedroom. Large Back Yard With Mature Landscaping And Trees, an Elegant Side Gate, And RV Parking Next To The Garage. This Is a Probate Sale Call Your Agent For Details.
- Listing 3** The Possibilities Are Endless In This Exquisite Gem Located In a Mature Neighborhood Near Highway 41. This Home Features an Open, Sun-Drenched Floor Plan And Large Backyard For Formal Or Informal Entertaining. The Newly Upgraded Kitchen Adds a Sophisticated And Modern Flare With Elevated Counters, Cabinetry, And Breakfast Nook. The Spacious Main Suite Includes a Fully Remodeled en Suite And Has Direct Access To The Covered Patio In The Backyard. The Brand New Guest Bathroom, Spacious Guest Rooms And Indoor Laundry Room Complete This Dream Home. Schedule Your Showing Today

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1443 E Michigan Avenue	718 E Ramona Way	3215 N Callisch St	806 E Yale Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93704	93726	93704
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.79 ¹	0.92 ¹	0.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$285,000	\$345,000	\$275,000
List Price \$	--	\$285,000	\$345,000	\$275,000
Sale Price \$	--	\$295,000	\$335,000	\$305,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	11/01/2021	12/06/2021	02/07/2022
DOM · Cumulative DOM	-- · --	17 · 115	11 · 49	8 · 28
Age (# of years)	73	75	67	92
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 Bungalow	1 Story Bungalow	1 Story Ranch	2 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	1,812	1,514	1,677	2,094
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1 · 1	5 · 3
Total Room #	6	6	7	10
Garage (Style/Stalls)	Detached 2 Car(s)	Carport 1 Car	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	0.17 acres	0.21 acres	0.18 acres
Other	None	None	None	None
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$295,000	\$335,000	\$305,000

* 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** Adjustments are for age and sq footage. Charming 3 Bd, 1 BA Bungalow Near The Border Of The Desirable Old Fig Garden Area. Large Living Room With Picture Window, Original Hardwood Floors, Coved Ceiling, And Arched Doorways. Formal Dining Room With a French Door Leading To The Lush Backyard. Lovely Kitchen With Original Cabinetry Black White Tile Countertops. Three Spacious Bedrooms With Exposed Original Hardwood Flooring. The Bathroom Is Super Cute With Its Vintage Pink Back Tile, Separate Tub Shower. The Garage Has Been Converted. It Would Make a Nice Craft Room, Workshop Or Home Office. Beautiful Backyard With Mature Landscape And a Covered Porch And Patio Area For Entertaining. The Home Has Solar Panels And Mostly Dual Pane Windows. Carport. If You Like Vintage Homes, You Are Sure To Like This One.
- Sold 2** Adjustments are for age and sq footage. Nice 3 Bedroom 1 1/2 Bath Classic Home Located On a Large Corner Lot And Close To All Amenities. All Rooms Are Spacious With Tons Of Natural Light Coming Through All The Windows. New Flooring Recently Installed. Dual Pane Windows. Large Back Yard With Mature Trees And Possible RV Parking Next To Garage.
- Sold 3** Adjustments are for age and sq footage. Lots Of Potential R-3 Zoning, Large Over 8000 sq ft Corner Lot. Two Story 5 Bedroom/2 Bath Plus Garage Converted To a Studio With a 3Rd Bath. Located Close To Tower District Where All Of The Wonderful Restaurants, Stores, And, One Of Leading Cultural Event Roger Rockas And Good Company Plays Are Located. Near City College And Lots Of Charming Homes In This Old And Charming Area. Easy Freeway Access.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				no other notes noted			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
12/30/2021	\$320,000	--	--	Cancelled	03/16/2022	\$320,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$310,000	\$310,000
Sales Price	\$305,000	\$305,000
30 Day Price	\$295,000	--
Comments Regarding Pricing Strategy		
I looked at the Sold comps as well as the assessed value of the subject property to help determine the Suggested List Price.		

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



Side



Side



Side



Street

Subject Photos



Street

Listing Photos

L1 1310 E Cortland
Fresno, CA 93704



Front

L2 3543 N Mariposa St
Fresno, CA 93726



Front

L3 2828 E Fedora Ave
Fresno, CA 93726



Front

Sales Photos

S1 718 E Ramona Way
Fresno, CA 93704



Front

S2 3215 N Callisch St
Fresno, CA 93726



Front

S3 806 E Yale Ave
Fresno, CA 93704



Front

ClearMaps Addendum

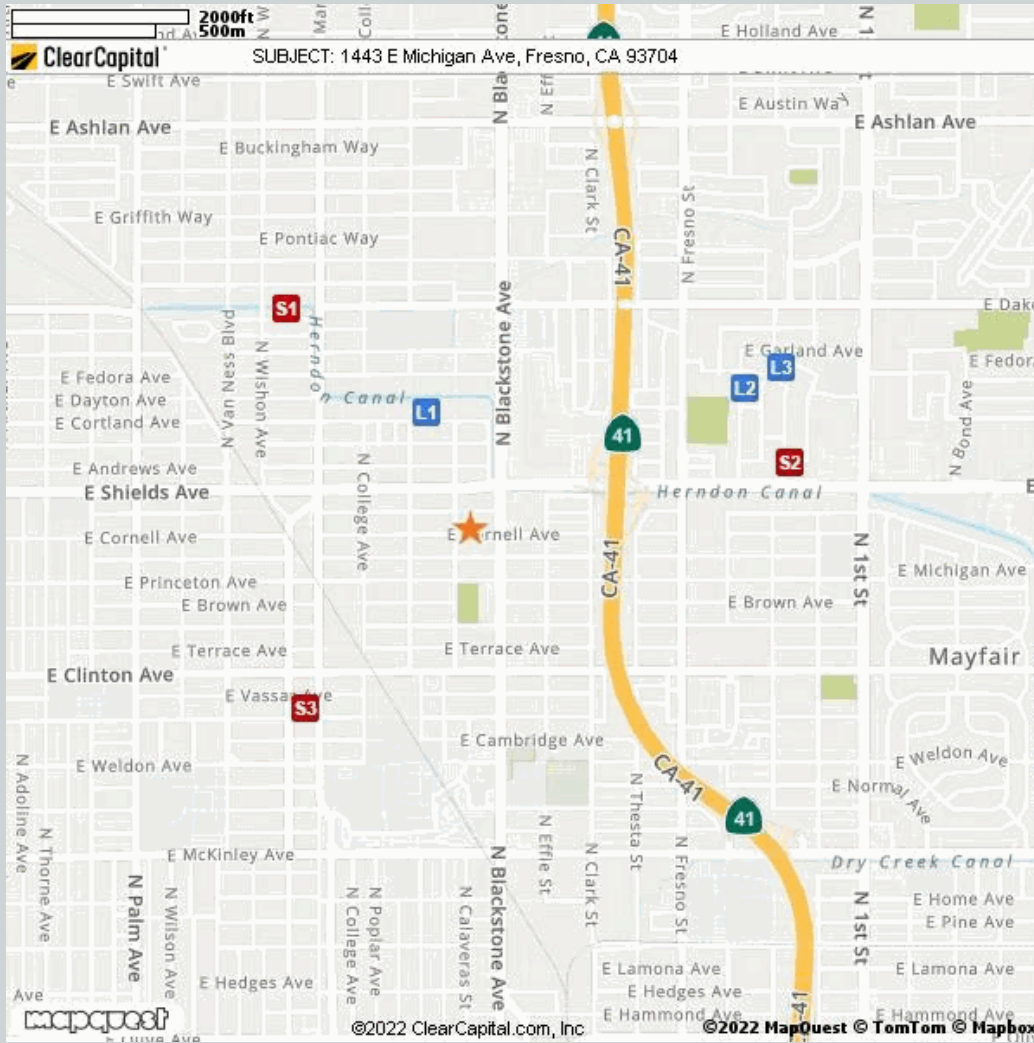
Address ★ 1443 E Michigan Avenue, Fresno, CA 93704

Loan Number 48884

Suggested List \$310,000

Suggested Repaired \$310,000

Sale \$305,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1443 E Michigan Avenue, Fresno, CA 93704	--	Parcel Match
L1 Listing 1	1310 E Cortland, Fresno, CA 93704	0.35 Miles ¹	Parcel Match
L2 Listing 2	3543 N Mariposa St, Fresno, CA 93726	0.87 Miles ¹	Parcel Match
L3 Listing 3	2828 E Fedora Ave, Fresno, CA 93726	0.99 Miles ¹	Parcel Match
S1 Sold 1	718 E Ramona Way, Fresno, CA 93704	0.79 Miles ¹	Parcel Match
S2 Sold 2	3215 N Callisch St, Fresno, CA 93726	0.92 Miles ¹	Parcel Match
S3 Sold 3	806 E Yale Ave, Fresno, CA 93704	0.64 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.

*** 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.

Report Instructions - cont.

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.

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	Susan Tonai	Company/Brokerage	London Properties
License No	01207349	Address	6442 N Maroa Fresno CA 93612
License Expiration	03/18/2024	License State	CA
Phone	5592892895	Email	reoagent4u@gmail.com
Broker Distance to Subject	3.72 miles	Date Signed	03/28/2022

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.