

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	5048 N Forkner Avenue, Fresno, CA 93711	Order ID	8113902	Property ID	32508547
Inspection Date	04/08/2022	Date of Report	04/09/2022		
Loan Number	48906	APN	415-470-26S		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	04.08.22 BPO	Tracking ID 1	04.08.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Susan Krikorian	Condition Comments	
R. E. Taxes	\$200,482	The subject appears well maintained and mostly original without without signs of updates. The subject is in a desirable community due primarily to its single story, size, pool and lot sizes.	
Assessed Value	\$156,607		
Zoning Classification	Condominium Unit Re		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Windsor Yard Homeowners Association (559) 228-6788		
Association Fees	\$340 / Month (Pool,Landscaping,Other: trash water sewer)		
Visible From Street	Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The neighborhood inventory has fluctuated over the last year with an overall downward trend. The number of transactions selling has fluctuated over the last year with an overall trend downward over the last 4 months. The value of properties has been fluctuating over the last year with an overall trend upward.The average price per square foot in this zip code has increased over the last year a total of percentage of 6.62983425414365.The average marketing time for the area has been fluctuating over the last year with an overall trend downward and is currently 30 days.	
Sales Prices in this Neighborhood	Low: \$190,000 High: \$375,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	5048 N Forkner Avenue	1038 W Browning Ave B	1695 W Calimyrna Ave 8b	1766 W Calimyrna Ave 2a
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93711	93711	93711	93711
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.35 ¹	1.06 ¹	1.07 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$319,000	\$319,000	\$319,000
List Price \$	--	\$319,000	\$319,000	\$319,000
Original List Date		03/31/2022	03/09/2022	03/11/2022
DOM · Cumulative DOM	-- · --	6 · 9	5 · 31	9 · 29
Age (# of years)	46	51	49	50
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,938	1,394	1,504	1,581
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	2 · 2	3 · 2 · 1
Total Room #	8	7	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 1 Car	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	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	0.04 acres	0.03 acres	0.05 acres	0.04 acres
Other	--	--	--	--

* Listing 3 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** Listing Comp 1 is about as similar to the subject's age, condition, and amenities as I could find. In order to find properties similar to the subject property, I had to expand my search to a 2-mile radius. The subject's kitchen has inferior countertops and appliances so I made an adjustment of \$-4000. The subject property's bathroom condition are inferior so I made an adjustment of \$-4000. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 15% deviation of the subject lot size in order to find similar properties. The subject properties' superior lot size resulted in an adjustment of \$448. The subject's superior age resulted in an adjustment of \$2500. The subject's superior number of bathrooms resulted in an adjustment of \$625. The subject's superior gross living space resulted in an adjustment of \$10880. The subject's superior garage spaces caused an adjustment of \$10000. The subject's inferior carport spaces caused an adjustment of \$-2000.
- Listing 2** Listing Comp 2 is about as similar to the subject's age, condition, and amenities as I could find. In order to find properties similar to the subject property, I had to expand my search to a 2-mile radius. The subject property appears to have inferior flooring to that of this comparable to so I adjusted Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 15% deviation of the subject lot size in order to find similar properties. The subject properties' inferior lot size resulted in an adjustment of \$-132. The subject's superior age resulted in an adjustment of \$1500. The subject's superior number of bathrooms resulted in an adjustment of \$625. The subject's superior gross living space resulted in an adjustment of \$8680.
- Listing 3** Listing Comp 3 is about as similar to the subject's age, condition, and amenities as I could find. In order to find properties similar to the subject property, I had to expand my search to a 2-mile radius. The subject property appears to have inferior flooring to that of this comparable to so I adjusted \$-4000. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 15% deviation of the subject lot size in order to find similar properties. The subject properties' superior lot size resulted in an adjustment of \$68. The subject's superior age resulted in an adjustment of \$2000. The subject's inferior number of bathrooms resulted in an adjustment of \$-1250. The subject's superior gross living space resulted in an adjustment of \$7140. The subject property appears to have inferior flooring to that of this comparable to so I adjusted \$-4000.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	5048 N Forkner Avenue	5088 N Forkner Ave	5180 N Wishon Ave #302	1753 W Calimyrna Ave A
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93711	93711	93704	93711
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.05 ¹	1.41 ¹	1.03 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$399,000	\$175,000	\$299,000
List Price \$	--	\$385,000	\$175,000	\$289,999
Sale Price \$	--	\$375,000	\$190,999	\$285,000
Type of Financing	--	Conv	Conv	Fha
Date of Sale	--	12/06/2021	12/06/2021	09/27/2021
DOM · Cumulative DOM	-- · --	38 · 110	5 · 52	19 · 74
Age (# of years)	46	46	56	50
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	3	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Townhouse	1 Story Townhouse	3 Stories Mid Century Modern	1 Story Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,938	1,938	1,342	1,461
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2	4 · 2
Total Room #	8	7	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	0.04 acres	0.04 acres	0.03 acres	0.05 acres
Other	--	--	--	--
Net Adjustment	--	-\$7,862	+\$22,993	+\$17,033
Adjusted Price	--	\$367,138	\$213,992	\$302,033

* 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** Sales Comp 1 is a twin to the subject property and only required minor adjustments. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 15% deviation of the subject lot size in order to find similar properties. The subject properties' superior lot size resulted in an adjustment of \$12.8. The subject's superior number of bathrooms resulted in an adjustment of \$625. The seller concession went towards the buyer's closing costs reduced the out of pocket expense for the buyer so I made an equal commensurate adjustment of \$-500. In order to find properties similar to the subject property, I had to expand my search to a 2-mile radius. The subject's kitchen has inferior countertops and appliances so I made an adjustment of \$-4000. The subject property's bathrooms conditions are inferior so I made an adjustment of \$-4000. This property is similar to the subject in the utility and function but is a substantially different style. While this property is unique, I do not believe it is universally appreciated and isn't superior to the subject property.
- Sold 2** Sales Comp 2 appears to be in the equivalent condition to the subject property. Both appear to be all original with little to no visible deferred maintenance. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 15% deviation of the subject lot size in order to find similar properties. The subject properties' superior lot size resulted in an adjustment of \$448. The subject's superior age resulted in an adjustment of \$5000. The subject's superior number of bathrooms resulted in an adjustment of \$625. The subject's superior gross living space resulted in an adjustment of \$11920. The subject's superior garage spaces caused an adjustment of \$5000. In order to find properties similar to the subject property, I had to expand my search to a 2-mile radius.
- Sold 3** Sales Comp 3 appears to be in the equivalent condition to the subject property. Both appear to be all original with little to no visible deferred maintenance. Due to the unique nature of the subject property, it was necessary to expand the search parameters past a 15% deviation of the subject lot size in order to find similar properties. The subject properties' inferior lot size resulted in an adjustment of \$-132. The subject's superior age resulted in an adjustment of \$2000. The subject's superior number of bathrooms resulted in an adjustment of \$625. The subject's superior gross living space resulted in an adjustment of \$9540. The subject's superior garage spaces caused an adjustment of \$5000. In order to find properties similar to the subject property, I had to expand my search to a 2-mile radius.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject just closed yesterday with a selling price of \$332,000 after 7 days on the market.			
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
03/11/2022	\$299,900	--	--	Sold	04/08/2022	\$332,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$330,275	\$330,275
Sales Price	\$324,388	\$324,388
30 Day Price	\$317,027	--
Comments Regarding Pricing Strategy		
<p>The current market conditions are driving up demand due to historically low-interest rates and inventory. I believe utilizing all of the comparable properties' adjusted value is the most accurate way to bracket the subject's value. Unfortunately I am looking back at the recent sales exploding the subject to determine value. The average of the adjusted values is lower than the amount the recent buyers were willing to pay.</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



Side



Street



Street



Street

Subject Photos



Other

Listing Photos

L1 1038 W Browning Ave B
Fresno, CA 93711



Front

L2 1695 W Calimyrna Ave 8B
Fresno, CA 93711



Front

L3 1766 W Calimyrna Ave 2A
Fresno, CA 93711



Front

Sales Photos

S1 5088 N Forkner Ave
Fresno, CA 93711



Front

S2 5180 N Wishon Ave #302
Fresno, CA 93704



Front

S3 1753 W Calimyrna Ave A
Fresno, CA 93711



Front

ClearMaps Addendum

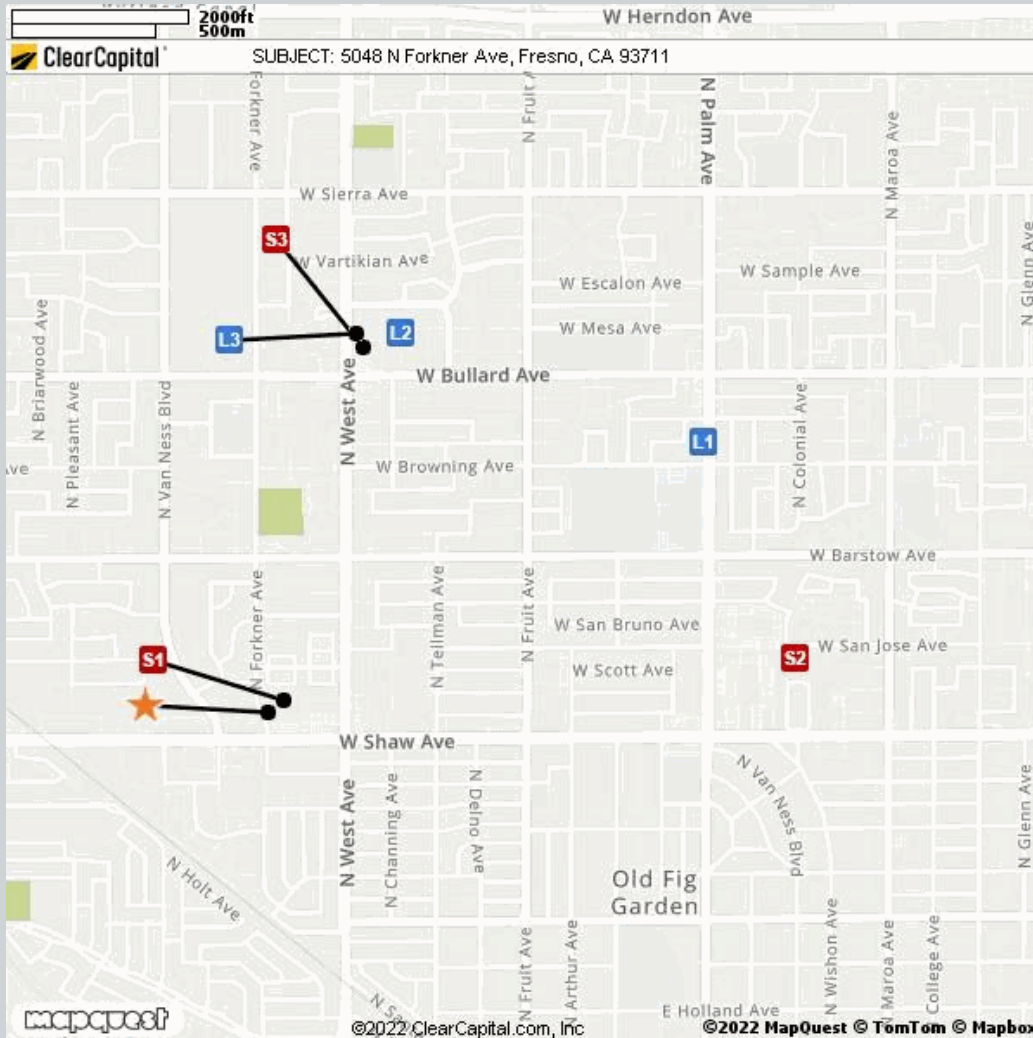
Address ★ 5048 N Forkner Avenue, Fresno, CA 93711

Loan Number 48906

Suggested List \$330,275

Suggested Repaired \$330,275

Sale \$324,388



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5048 N Forkner Avenue, Fresno, CA 93711	--	Parcel Match
L1 Listing 1	1038 W Browning Ave B, Fresno, CA 93711	1.35 Miles ¹	Parcel Match
L2 Listing 2	1695 W Calimyrna Ave 8b, Fresno, CA 93711	1.06 Miles ¹	Parcel Match
L3 Listing 3	1766 W Calimyrna Ave 2a, Fresno, CA 93711	1.07 Miles ¹	Parcel Match
S1 Sold 1	5088 N Forkner Ave, Fresno, CA 93711	0.05 Miles ¹	Parcel Match
S2 Sold 2	5180 N Wishon Ave #302, Fresno, CA 93704	1.41 Miles ¹	Parcel Match
S3 Sold 3	1753 W Calimyrna Ave A, Fresno, CA 93711	1.03 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	Jacob I Weaver	Company/Brokerage	Park Place Real Estate
License No	01944752	Address	418 Clovis Ave Clovis CA 93612
License Expiration	01/21/2026	License State	CA
Phone	5598251113	Email	bpoguyjakeweaver@gmail.com
Broker Distance to Subject	7.25 miles	Date Signed	04/09/2022

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.