

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>	4837 N Gearhart Avenue, Fresno, CA 93726	<b>Order ID</b>	8144419	<b>Property ID</b>	32590432
<b>Inspection Date</b>	04/21/2022	<b>Date of Report</b>	04/22/2022		
<b>Loan Number</b>	49337	<b>APN</b>	427-282-20		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	04.21.22 BPO	<b>Tracking ID 1</b>	04.21.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

### General Conditions

<b>Owner</b>	Ratliff Donna Mae Trs	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,603	Subject exterior has no visible or obvious damage but some minor evident wear. Stucco/siding, paint and trim all look good and the comp roof is in good shape. Landscaping is healthy and well maintained. Subject is in average-good condition overall	
<b>Assessed Value</b>	\$203,716		
<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

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	Subject location is an older traditional neighborhood of single story ranch/rambler style SFRs on average size lots. Low and stable % of rentals and no current REO/SS activity. This area has a variety of home styles and ages but most compete for basic features. Close to all schools and services.	
<b>Sales Prices in this Neighborhood</b>	Low: \$262,000 High: \$429,000		
<b>Market for this type of property</b>	Increased 9 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	4837 N Gearhart Avenue	3622 E Indianapolis Ave	4874 N Gearhart Ave	4705 N 5th St
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93726	93726	93726	93726
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.47 <sup>1</sup>	0.06 <sup>1</sup>	0.20 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$299,000	\$310,000	\$350,000
<b>List Price \$</b>	--	\$299,000	\$325,000	\$350,000
<b>Original List Date</b>		04/09/2022	11/29/2021	03/28/2022
<b>DOM · Cumulative DOM</b>	-- · --	10 · 13	48 · 144	10 · 25
<b>Age (# of years)</b>	59	63	59	62
<b>Condition</b>	Average	Fair	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/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,556	1,620	1,640	1,481
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2	4 · 2	3 · 2
<b>Total Room #</b>	7	7	8	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	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>	--	Pool - Yes	--	--
<b>Lot Size</b>	.19 acres	.15 acres	.19 acres	.17 acres
<b>Other</b>	--	--	--	--

\* Listing 3 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** Marketing Remark Excellent opportunity for the savvy investor, or Buyer that sees this home's true potential! Centrally located in Fresno, within proximity of Fresno State, Save Mart Center, 168 and 41, this one will not last! Home includes separate living and family rooms, a nice galley style kitchen, indoor laundry, and a SWIMMING POOL for those hot summer days! 3 spacious bedrooms, and 2 bathrooms will make this home ideal for a new family. It's also walking distance to the elementary school! Hurry up and schedule your showing, before it's too late!
- Listing 2** Marketing Remark Well kept Headliner Home in Fresno with a whole house refreshing; paint, carpet, light fixtures, and a new fence. They don't make them like this anymore. Close-knit neighborhood centered between the 41 and the 168 means easy access to everything. The flow of the house moves easily between the bedrooms and living areas, but the huge back yard is where you'll want to spend time. Call your favorite realtor for your own showing.
- Listing 3** Marketing Remark Come take a look at this well maintained 3 bedroom 2.25 bath home with lots of character and space located near shopping, dining and Highway 41. The home has new paint on the exterior, New carpet and pad throughout. An expansive kitchen, two living areas and a wet bar. A large backyard with a covered patio and mature landscaping. Call today to schedule your private showing!

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	4837 N Gearhart Avenue	3642 E Indianapolis Ave	3849 E Pico Ave	4606 N 2nd St
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93726	93726	93726	93726
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.46 <sup>1</sup>	0.23 <sup>1</sup>	0.46 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$349,950	\$335,000	\$299,900
<b>List Price \$</b>	--	\$349,950	\$335,000	\$299,900
<b>Sale Price \$</b>	--	\$350,000	\$350,000	\$300,000
<b>Type of Financing</b>	--	Fha	Conventional	Conventional
<b>Date of Sale</b>	--	12/14/2021	11/23/2021	11/19/2021
<b>DOM · Cumulative DOM</b>	-- · --	42 · 92	5 · 60	5 · 36
<b>Age (# of years)</b>	59	63	63	60
<b>Condition</b>	Average	Average	Average	Fair
<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/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,556	1,589	1,638	1,530
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	7	7	7	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	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>	--	--	Pool - Yes	--
<b>Lot Size</b>	.19 acres	.15 acres	.18 acres	.14 acres
<b>Other</b>	--	--	--	Owned Solar
<b>Net Adjustment</b>	--	-\$7,500	-\$7,500	+\$7,500
<b>Adjusted Price</b>	--	\$342,500	\$342,500	\$307,500

\* 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** Marketing Remark Exceptionally Unique Refurbished and Centrally located close to Schools public Transportation with gated Pool Wood Flooring newer roof and A/C Plus Solar this one is Just to Fresh to be on the Market Long Hurry It doesn't get much better than this. Value adjustments included for pool -10K and 1/2 bath +2500. Total adjustment -7500
- Sold 2** Marketing Remark Super cute 3 bedroom, 2 bath home with lots of great features: Freshly painted, all new flooring, cozy fireplace in the living room, a nice big yard with an extra large covered patio, swimming pool, & a solar power purchase agreement to keep your energy costs lower. Sparkling clean and just waiting for its new owners to move right in. Value adjustments included for pool -10K and 1/2 bath +2500. Total adjustment -7500
- Sold 3** Marketing Remark Charming starter home with OWNED SOLAR! Featuring 3 bedrooms, 2 bathrooms PLUS a bonus room! The bonus room features a brick wall with cozy fireplace, perfect for an office, playroom or second living room. Updates include newer paint, newer carpet in bedrooms, owned solar and whole house water softener system installed in 2017. All situated on a corner lot, located near shopping/dining at Fashion Fair Mall and across the street from Rotary Park West. Don't miss this chance to this house your home, make an appointment to see it this weekend! Value adjustments included for solar -5000, condition +15K and 1/2 bath +7500. Total adjustment -2500

### Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Amy Ratliff, Broker	Currently a pending listing as of 04/07/2022 at 350000					
<b>Listing Agent Name</b>	Amy Ratliff						
<b>Listing Agent Phone</b>	559-734-4118						
<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>
04/04/2022	\$350,000	--	--	Pending/Contract	04/07/2022	\$350,000	MLS

### Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$329,000	\$329,000
<b>Sales Price</b>	\$325,000	\$325,000
<b>30 Day Price</b>	\$309,000	--
<b>Comments Regarding Pricing Strategy</b>		
Subject is in average-good As-Is market condition and will likely qualify for all financing. No repairs required or recommended. Value conclusion is heavily weighted to the adjusted average of all sold comp and SC3 as the most equal in most features.		

### 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



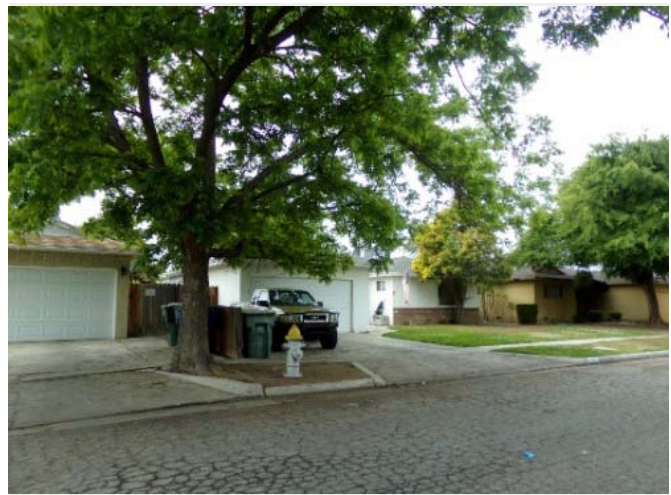
Front



Address Verification



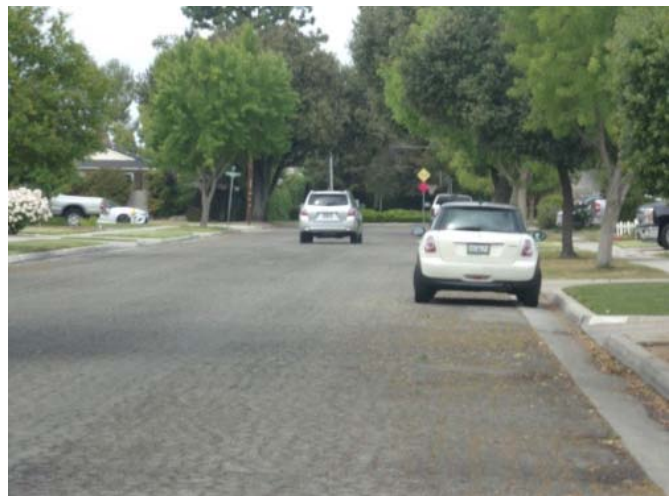
Side



Side



Street



Street

## Listing Photos

**L1** 3622 E Indianapolis Ave  
Fresno, CA 93726



Front

**L2** 4874 N Gearhart Ave  
Fresno, CA 93726



Front

**L3** 4705 N 5Th St  
Fresno, CA 93726



Front



## Sales Photos

**S1** 3642 E Indianapolis Ave  
Fresno, CA 93726



Front

**S2** 3849 E Pico Ave  
Fresno, CA 93726



Front

**S3** 4606 N 2nd St  
Fresno, CA 93726



Front

### ClearMaps Addendum

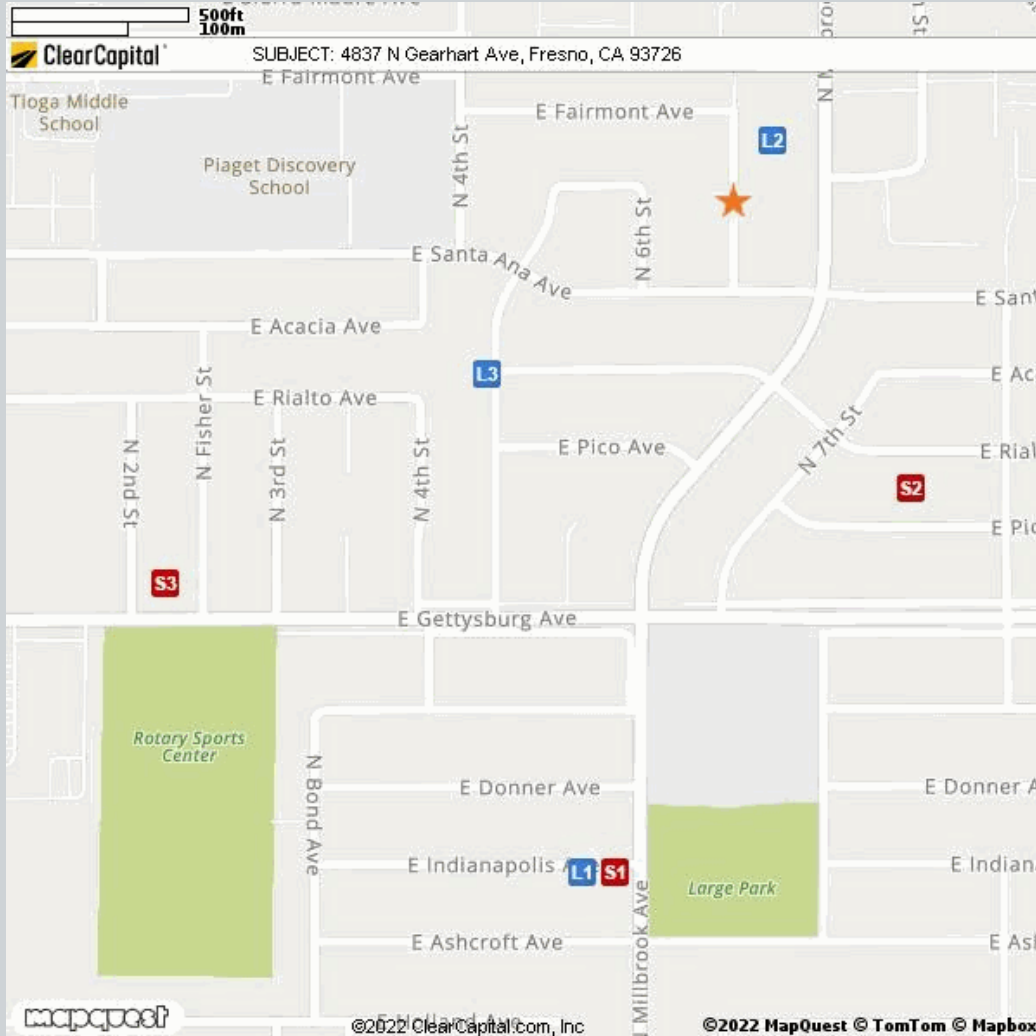
**Address** ★ 4837 N Gearhart Avenue, Fresno, CA 93726

**Loan Number** 49337

**Suggested List** \$329,000

**Suggested Repaired** \$329,000

**Sale** \$325,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4837 N Gearhart Avenue, Fresno, CA 93726	--	Parcel Match
L1	3622 E Indianapolis Ave, Fresno, CA 93726	0.47 Miles <sup>1</sup>	Parcel Match
L2	4874 N Gearhart Ave, Fresno, CA 93726	0.06 Miles <sup>1</sup>	Parcel Match
L3	4705 N 5th St, Fresno, CA 93726	0.20 Miles <sup>1</sup>	Parcel Match
S1	3642 E Indianapolis Ave, Fresno, CA 93726	0.46 Miles <sup>1</sup>	Parcel Match
S2	3849 E Pico Ave, Fresno, CA 93726	0.23 Miles <sup>1</sup>	Parcel Match
S3	4606 N 2nd St, Fresno, CA 93726	0.46 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.

\*\*\* 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

<b>Broker Name</b>	Andrea Phillips	<b>Company/Brokerage</b>	HomeSmart PV and Associates
<b>License No</b>	01849127	<b>Address</b>	801 N Safford Ave FRESNO CA 93728
<b>License Expiration</b>	10/19/2024	<b>License State</b>	CA
<b>Phone</b>	5595145004	<b>Email</b>	reoteamkw2009@gmail.com
<b>Broker Distance to Subject</b>	4.46 miles	<b>Date Signed</b>	04/22/2022

*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.**