

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	4320 E Madison Avenue, Fresno, CA 93702	Order ID	8170412	Property ID	32663843
Inspection Date	05/03/2022	Date of Report	05/03/2022		
Loan Number	49612	APN	460-063-09		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	05.03.22 BPO	Tracking ID 1	05.03.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Boisclar Kelly	Condition Comments Single story, stucco exterior, composition roof, detached garage.
R. E. Taxes	\$785	
Assessed Value	\$59,468	
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

Location Type	Suburban	Neighborhood Comments Subject is near Highway 180, businesses, school. 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), 3 pending and 9 sold comps and in the last year there are 19 homes that sold. There is no short sales and no foreclosure in area. There are no search parameters used in search.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$172,000 High: \$235,000	
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	4320 E Madison Avenue	112 S Sierra Vista Ave	4476 E Washington Ave	4335 E Madison Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.76 ¹	0.18 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$195,000	\$197,000	\$259,900
List Price \$	--	\$195,000	\$197,000	\$259,900
Original List Date		02/03/2022	02/03/2022	02/07/2022
DOM · Cumulative DOM	-- · --	89 · 89	89 · 89	10 · 85
Age (# of years)	75	72	97	97
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 bungalow	1 Story bungalow
# Units	1	1	1	1
Living Sq. Feet	948	936	916	1,092
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 1
Total Room #	4	4	4	5
Garage (Style/Stalls)	Detached 1 Car	None	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.19 acres	0.14 acres	0.14 acres
Other	NA	MLS#572517	MLS#572520	MLS#572832

* 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Great investment opportunity! 2 bed, 1 bath, 936 sqft single family home. Currently tenant occupied. A lot of potential!

Listing 2 Great investment opportunity! 2 bed, 1 bath, 916 sqft single family home. Currently tenant occupied. A lot of potential

Listing 3 Centrally Located in Established Fresno Community Located in Close Proximity to freeways 41, 168, 180, as well as the 99, within minutes to Clovis Community Hospital, Saint Agnes, Fresno Crmc, As well as Kaiser Medical Center. Public Transportation Community Amenities Public Schools as well Fresno State, Fresno City, and More Room for RV Parking and Affordable. Seller very generous in making home an Inviting and Comfortable living arrangement.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	4320 E Madison Avenue	4325 E Bend Ave	4119 E Thomas Ave	4312 E Turner Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.35 ¹	0.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$219,900	\$230,000	\$160,000
List Price \$	--	\$219,900	\$230,000	\$160,000
Sale Price \$	--	\$206,000	\$235,000	\$172,000
Type of Financing	--	Chfa	Conv	Cash
Date of Sale	--	11/17/2021	01/24/2022	03/21/2022
DOM · Cumulative DOM	-- · --	27 · 58	2 · 49	4 · 18
Age (# of years)	75	76	72	75
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	948	772	878	948
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Detached 1 Car	None	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.14 acres	0.14 acres	0.12 acres
Other	NA	MLS#566648	MLS#570284	MLS#573882
Net Adjustment	--	+\$4,040	-\$8,400	+\$800
Adjusted Price	--	\$210,040	\$226,600	\$172,800

* 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** Move in ready! Charming 2-bedroom 1 bathroom home with cooling tile flooring throughout the house (living room, kitchen and both bedrooms). The kitchen features a gas stove, built-in cabinets and an eating area. Recent updates include brand new interior painting of the main house, window blinds, and brand-new door hardware throughout. Front house has dual pane windows throughout. The backyard is spacious with a great potential for an outdoor living area, it also has a separate unit of 1 bed 1 bath, with new carpet floor and some minor touch up paint. This property is in Central Fresno with easy access to freeways and walking distance to school. (+) \$400 age, \$7070 sf, \$3k garage (-) \$10k updates made
- Sold 2** This darling 2 bedroom 1 bath with added bonus room is move in ready. New carpet throughout the home and freshly painted inside and out. The kitchen features a gas stove, built-in cabinets and an eating area, The remodeled bathroom has laminate floor new counter tops, and tile shower/tub. Garage was converted into a bonus room but can be converted back. The home has an ample backyard and is close to schools, shopping and the 180 Freeway. Don't miss out on this pride of ownership home !! (-) \$1200 age, \$10k updates (+) \$2800 sf
- Sold 3** Older home with attached one car garage and a composition roof. The home has three bedrooms with a separate family room. Open kitchen with gas appliances. Tax records show 2 bedrooms and 0.75 bath (permits unknown). Buyer to verify. Per mls report 3 bed/2 bath but per tax records 2 /1 (+) \$800 lot

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Realty Concepts, Ltd	Subject was listed and sold.					
Listing Agent Name	Ronald J Clark						
Listing Agent Phone	559-709-7083						
# 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
04/21/2022	\$199,000	--	--	Sold	05/02/2022	\$180,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$182,000	\$182,000
Sales Price	\$182,000	\$182,000
30 Day Price	\$172,800	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold date 11/1/21 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 748-1148, 1937-1957 in age, within ¼ mile radius there is 4 comp (s), within ½ mile radius there is 9 comp(s), there is no active/ pending and 9 sold comps, extended radius one mile due to shortage of comps, there is 1 comp, removed age within 1 mile radius there is 8 comps. 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 ¼ mile radius of subject the following comps are not used in report due to either inferior / superior condition; 4476 E Grant ave. sold 12/21/21 for \$250k, 4347 e Mckenzie ave, sold 2/8/22 for \$246k, 4508 E Grant ave sold 11/18/21 for \$236k</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



Other

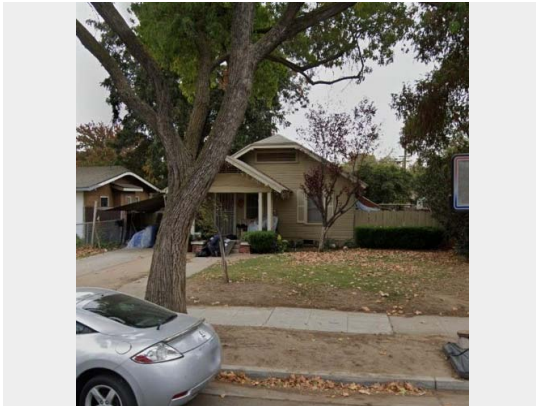
Listing Photos

L1 112 S Sierra Vista Ave
Fresno, CA 93702



Front

L2 4476 E Washington Ave
Fresno, CA 93702



Front

L3 4335 E Madison Ave
Fresno, CA 93702



Front

Sales Photos

S1 4325 E Bend Ave
Fresno, CA 93702



Front

S2 4119 E Thomas Ave
Fresno, CA 93702



Front

S3 4312 E Turner Ave
Fresno, CA 93702



Front

ClearMaps Addendum

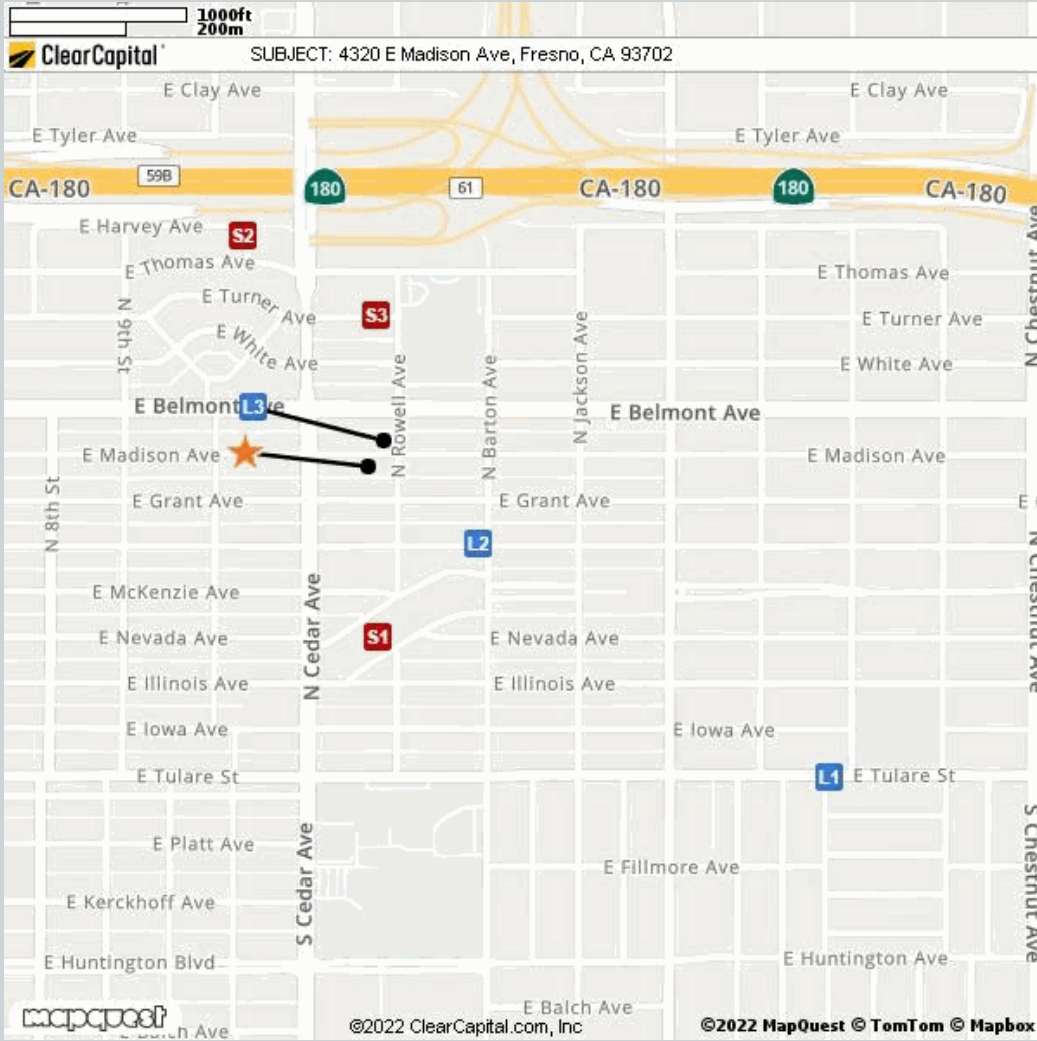
Address ★ 4320 E Madison Avenue, Fresno, CA 93702

Loan Number 49612

Suggested List \$182,000

Suggested Repaired \$182,000

Sale \$182,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4320 E Madison Avenue, Fresno, CA 93702	--	Parcel Match
L1 Listing 1	112 S Sierra Vista Ave, Fresno, CA 93702	0.76 Miles ¹	Parcel Match
L2 Listing 2	4476 E Washington Ave, Fresno, CA 93702	0.18 Miles ¹	Parcel Match
L3 Listing 3	4335 E Madison Ave, Fresno, CA 93702	0.04 Miles ¹	Parcel Match
S1 Sold 1	4325 E Bend Ave, Fresno, CA 93702	0.25 Miles ¹	Parcel Match
S2 Sold 2	4119 E Thomas Ave, Fresno, CA 93702	0.35 Miles ¹	Parcel Match
S3 Sold 3	4312 E Turner Ave, Fresno, CA 93702	0.19 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	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	0.90 miles	Date Signed	05/03/2022

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.