

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	730 N Poplar Avenue, Fresno, CA 93728	Order ID	8233038	Property ID	32805166
Inspection Date	05/27/2022	Date of Report	05/27/2022		
Loan Number	50098	APN	45220901		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	05.26.22 BPO	Tracking ID 1	05.26.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	KEVIN PHISTER	Condition Comments Home and landscaping seem to have been maintained well as noted from doing an exterior drive by inspection. Subject has good functional utility and conforms well within the neighborhood. Roof appeared to be newer and exterior paint appeared to be in average condition.
R. E. Taxes	\$2,187	
Assessed Value	\$170,042	
Zoning Classification	Residential 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	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: \$132200 High: \$375,000	
Market for this type of property	Decreased 2 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	730 N Poplar Avenue	1219 E Olive Ave	1041 N College Ave	273 N Calaveras St
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93728	93728	93728	93701
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.35 ¹	0.26 ¹	0.49 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$265,000	\$265,000	\$299,000
List Price \$	--	\$265,000	\$265,000	\$299,000
Original List Date		03/12/2022	04/02/2022	05/17/2022
DOM · Cumulative DOM	-- · --	12 · 76	21 · 55	10 · 10
Age (# of years)	96	92	97	99
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 Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,110	1,044	1,240	1,320
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	0.11 acres	0.17 acres	0.17 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** Charming 2 Bed 1 Bath Tower District Home Close To Everything Next To Restaurants, Entertainment, High School And Fresno City College 5 Minute Drive To Downtown Home Is Zoned For Commercial And Residential Use And New Owner Could Run a Business From The Property. Home Has Recently Been Updated With a Roof, Laminate Flooring, Water Heater, Outside Paint, And Nice Front Yard Fencing. Stay Warm Or Cool With Central Heating And Air. Opportunity Awaits
- Listing 2** Investor Special Or Great For a First Time Home Buyer This 2 Bedroom 1 Bath Home Features an Open Floor Plan And Is Located Near Shopping And Freeways. Hurry, This One Will Not Last Long
- Listing 3** Come Take a Look At This Beautiful Remodeled Old Home, New Windows, New Stove, New Kitchen Counters, New Roof, New ac Unit Installed, Bathrooms Remodeled And New Paint Thru Out. It Has a Very Spacious Living And Dining Room. Also, It Has a Very Large Back Yard Where You Can Park Your Cars. This House Will Sell Fast So Dont Wait Too Long.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	730 N Poplar Avenue	1104 E Englewood Ave	1129 N Glenn Ave	1418 E Patterson Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93728	93728	93728	93728
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.35 ¹	0.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$325,000	\$284,900
List Price \$	--	\$275,000	\$325,000	\$284,900
Sale Price \$	--	\$285,000	\$315,500	\$308,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	01/21/2022	04/26/2022	05/12/2022
DOM · Cumulative DOM	-- · --	5 · 35	5 · 60	4 · 28
Age (# of years)	96	92	97	92
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 Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,110	1,296	1,182	1,190
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	3 · 2
Total Room #	5	6	5	7
Garage (Style/Stalls)	None	None	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	0.14 acres	0.15 acres	0.1 acres
Other	None	None	None	None
Net Adjustment	--	-\$9,170	-\$3,040	-\$14,400
Adjusted Price	--	\$275,830	\$312,460	\$293,600

* 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** Adjustments made for sq footage (\$-8370, and age (\$-800), if needed. This Home, Built In 1930 And Located In The Tower District, Is Situated On a Lovely Corner Lot With Beautiful Grass. The Home Has a Great Layout, With Panel Doors, And Fabulously Detailed Molding And Trim Throughout. The Kitchen Features Granite Counters With Tile Backsplash And Flooring, And Newer Cabinets. The Home Also Has Some Cameras Installed, And Wiring Throughout, But No Monitor.
- Sold 2** Adjustments made for sq footage (\$-3240), and age (\$200), if needed. Great Location Near Schools, Shopping, Highway, And Entertainment. This Home Has Been Upgraded With Laminate Flooring, Granite Counter Tops In The Kitchen, Tile Backsplash, Stainless Steel Stove And Vent, And Tile Floorings In The Bathrooms. Plenty Of Parking On The Long Driveway, Carport, And Detached Garage.
- Sold 3** Adjustments made for sq footage (\$-3600), condition (\$-10000) and age (\$-800), if needed. Completely Updated Three Bedroom, Two Bathroom Home, Fully Fenced In The Heart Of Tower. Home Has Mostly Upgraded Windows, New Roof, Laminate Flooring, Granite Counters, And So Much More Front Two Bedrooms Are Jack And Jill With Full Bathroom That Has Tub. Front Two Bedrooms Also Have Two Closets Each Back Bedroom Is More Secluded Near The Indoor Laundry Room. Second Bathroom Has Shower And Is Right Off The Living Room, Perfect For Guests. There Is a Detached Garage With Storage Room, As Well As Large Front And Rear Yards. Dont World, The Old World Charm Is Still There. Reach Out Today To Schedule Your Private Showing

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Listing notes from 2019: Fresh interior paint. Some new floor coverings. New countertop and backsplash. Bathroom features claw foot tub. Ceiling fans in all rooms. Inside laundry. Large yard with fruit and nut trees (Lemon and Pecan). Auto sprinklers. Two large outdoor storage sheds. Owned alarm system installed with motion and smoke detection built-in.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$300,000	\$300,000
Sales Price	\$290,000	\$290,000
30 Day Price	\$280,000	--
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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 1219 E Olive Ave
Fresno, CA 93728



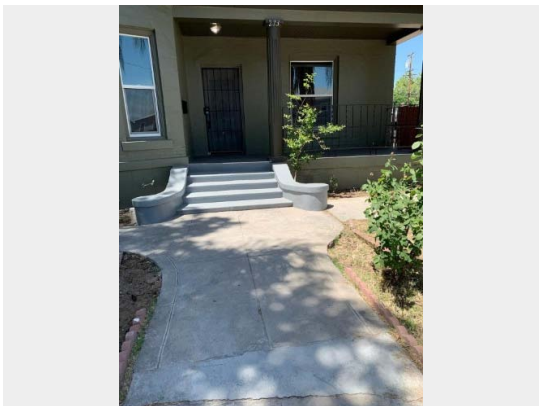
Front

L2 1041 N College Ave
Fresno, CA 93728



Front

L3 273 N Calaveras St
Fresno, CA 93701



Front

Sales Photos

S1 1104 E Englewood Ave
Fresno, CA 93728



Front

S2 1129 N Glenn Ave
Fresno, CA 93728



Front

S3 1418 E Patterson Ave
Fresno, CA 93728



Front

ClearMaps Addendum

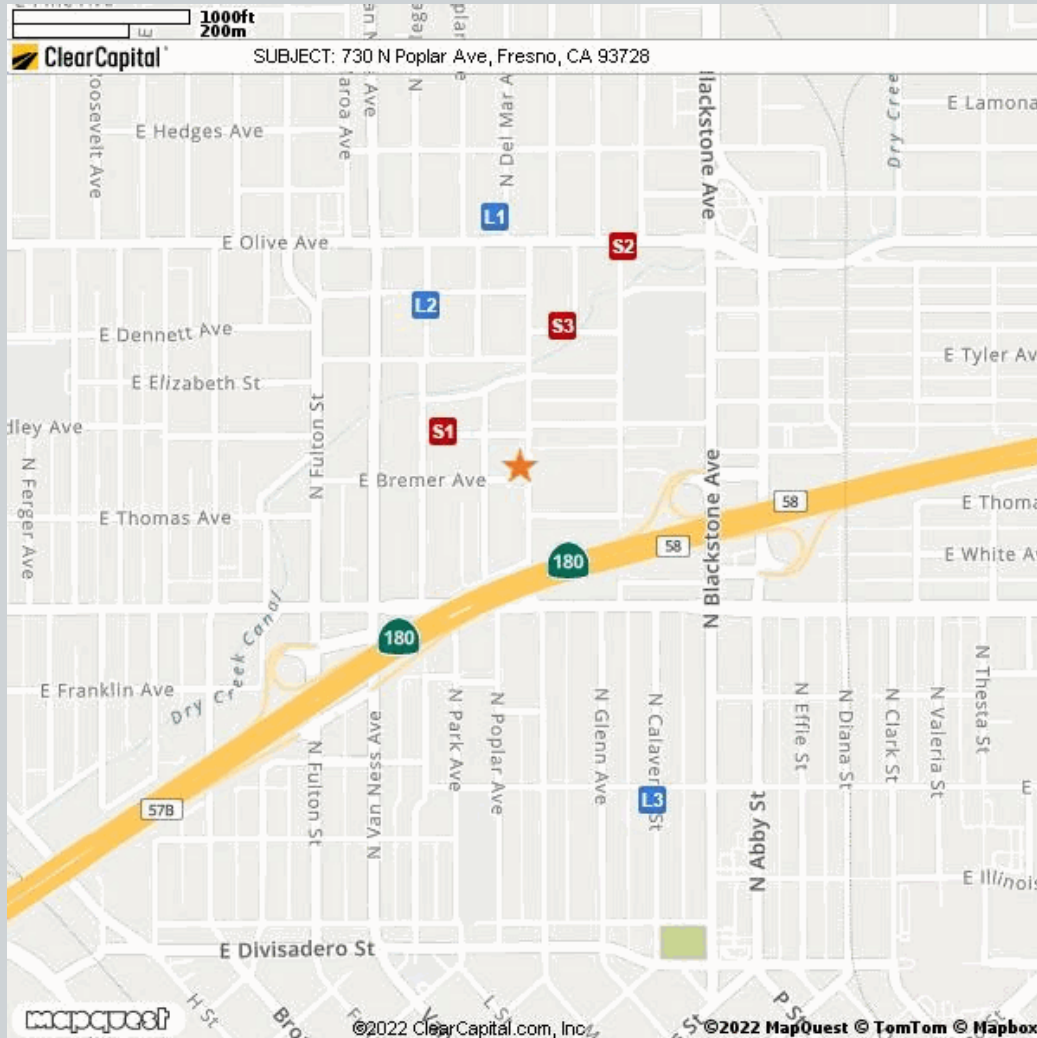
Address ★ 730 N Poplar Avenue, Fresno, CA 93728

Loan Number 50098

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$290,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	730 N Poplar Avenue, Fresno, CA 93728	--	Parcel Match
L1 Listing 1	1219 E Olive Ave, Fresno, CA 93728	0.35 Miles ¹	Parcel Match
L2 Listing 2	1041 N College Ave, Fresno, CA 93728	0.26 Miles ¹	Parcel Match
L3 Listing 3	273 N Calaveras St, Fresno, CA 93701	0.49 Miles ¹	Parcel Match
S1 Sold 1	1104 E Englewood Ave, Fresno, CA 93728	0.11 Miles ¹	Parcel Match
S2 Sold 2	1129 N Glenn Ave, Fresno, CA 93728	0.35 Miles ¹	Parcel Match
S3 Sold 3	1418 E Patterson Ave, Fresno, CA 93728	0.21 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	5.39 miles	Date Signed	05/27/2022

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.