

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	163 S Jackson Avenue, Fresno, CA 93702	Order ID	8303611	Property ID	33007691
Inspection Date	06/29/2022	Date of Report	06/29/2022		
Loan Number	50479	APN	461-073-16		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	06.29.22 BPO	Tracking ID 1	06.29.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Oberg Barbara	Condition Comments Single story, stucco exterior, composition roof, yard shows signs of deferred maintenance.
R. E. Taxes	\$546	
Assessed Value	\$41,130	
Zoning Classification	RS5	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$1,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$1,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject is near businesses, schools; 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 3 active(s), 1 pending and 3 sold comps and in the last year there are 13 homes that sold. There is no short sales and 1 foreclosure in area. There are no search parameters used in search.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$180,000 High: \$195,000	
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	163 S Jackson Avenue	4476 Washington Ave E	3943 Balch Ave E	4832 Grant Ave E
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93727
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	0.65 ¹	0.82 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$197,000	\$229,000	\$175,000
List Price \$	--	\$197,000	\$229,000	\$175,000
Original List Date		02/03/2022	04/15/2022	05/27/2022
DOM · Cumulative DOM	-- · --	146 · 146	15 · 75	21 · 33
Age (# of years)	81	97	92	82
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 Bungalow	1 Story Bungalow	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,050	916	1,285	1,016
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1 · 01
Total Room #	4	4	4	4
Garage (Style/Stalls)	Attached 1 Car	None	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	0.16 acres	0.14 acres	0.18 acres	0.19 acres
Other	NA	MLS#572520	MLS#576252	MLS#578698

* 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.

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

Listing 1 Great investment opportunity! 2 bed, 1 bath, 916 sqft single family home. Currently tenant occupied. Current rent is \$975/mo. Tenant pays on time and is up to date on rent. Currently on a month to month lease. A lot of potential!

Listing 2 Adorable Bungalow near Huntington Blvd., with 2 bedroom 1 bathroom, sitting on a neatly manicured lot with a really deep backyard, great for entertaining ! Inside you will find a cozy living room, a beautiful brick fireplace and a large dining area. This home has been equipped with central AC and indoor laundry room.

Listing 3 Great investment opportunity! 2 bed, 1.5 bath, 1016 sqft single family home. Currently tenant occupied. Current rent is \$650/mo. Tenants are up to date on rent and they are on a lease until 12/31/22. A lot of potential!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	163 S Jackson Avenue	112 Sierra Vista Ave S	4508 Washington Ave E	4320 Madison Ave E
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.	--	0.32 ¹	0.39 ¹	0.59 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$195,000	\$200,000	\$199,000
List Price \$	--	\$195,000	\$200,000	\$199,000
Sale Price \$	--	\$185,000	\$195,000	\$180,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	05/27/2022	05/16/2022	05/02/2022
DOM · Cumulative DOM	-- · --	97 · 113	5 · 59	4 · 11
Age (# of years)	81	72	97	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 Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,050	936	1,233	948
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 1	2 · 1
Total Room #	4	4	5	4
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.19 acres	0.14 acres	0.14 acres
Other	NA	MLS#572517	MLS#574658	MLS#576494
Net Adjustment	--	-\$240	-\$5,120	+\$880
Adjusted Price	--	\$184,760	\$189,880	\$180,880

* 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** Great investment opportunity! 2 bed, 1 bath, 936 sqft single family home. Currently tenant occupied. A lot of potential! (-) \$3600 age, \$1200 lot (+) \$4560 sf
- Sold 2** Investors Special: Great opportunity! 3bed, 2 bath potential in established neighborhood near schools, shopping, and freeway system. The hall bath needs to be put back together. There is living room, dining room area, breakfast nook, large laundry space. Large primary bedroom with private bathroom. There is a basement. (-) \$5k basement, \$7320 sf, \$5k bed (+) \$6400 age, \$5k garage and \$800 lot
- Sold 3** Being sold as is. It is a well built home that has been a rental for the last 12 years and it needs updating. It has hardwood floors, very solid home, neighborhood very solid as well. (-) \$2400 age (+) \$4080 sf and \$800 lot

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject is not listed in the Fresno MLS or has it been listed in the last 12 months			
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	\$186,000	\$187,000
Sales Price	\$186,000	\$187,000
30 Day Price	\$180,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold date 12/31/21 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 850-1300, 1931-1951 in age, within ¼ mile radius there is 2 comp (s) within ½ mile radius there is 6 comp (s), there is no active, no pending and 6 sold comps. There is a shortage of similar condition comps 1 out of 6 is similar condition as subject all other comps are superior, there is no active/pending comps, extended radius for similar condition comps, removed age from search Subject home is assumed to be in average condition. 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 1/4-mile radius of subject the following comps are not used in report due to either inferior / superior condition; 211 S Backer ave, sold 4/25/22 for \$265k, 4668 E White ave, sold 3/11/22 for \$280k (updated).</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



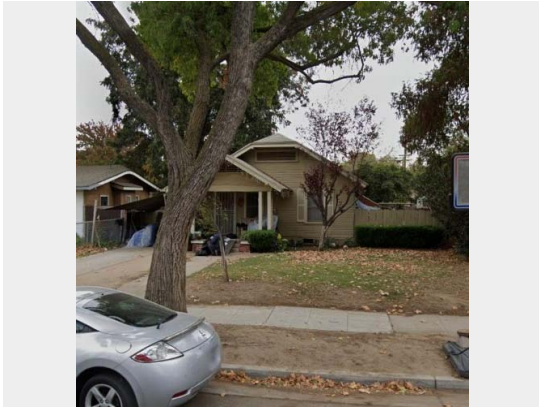
Address Verification



Street

Listing Photos

L1 4476 Washington Ave E
Fresno, CA 93702



Front

L2 3943 Balch Ave E
Fresno, CA 93702



Front

L3 4832 Grant Ave E
Fresno, CA 93727



Front

Sales Photos

S1 112 Sierra Vista Ave S
Fresno, CA 93702



Front

S2 4508 Washington Ave E
Fresno, CA 93702



Front

S3 4320 Madison Ave E
Fresno, CA 93702



Front

ClearMaps Addendum

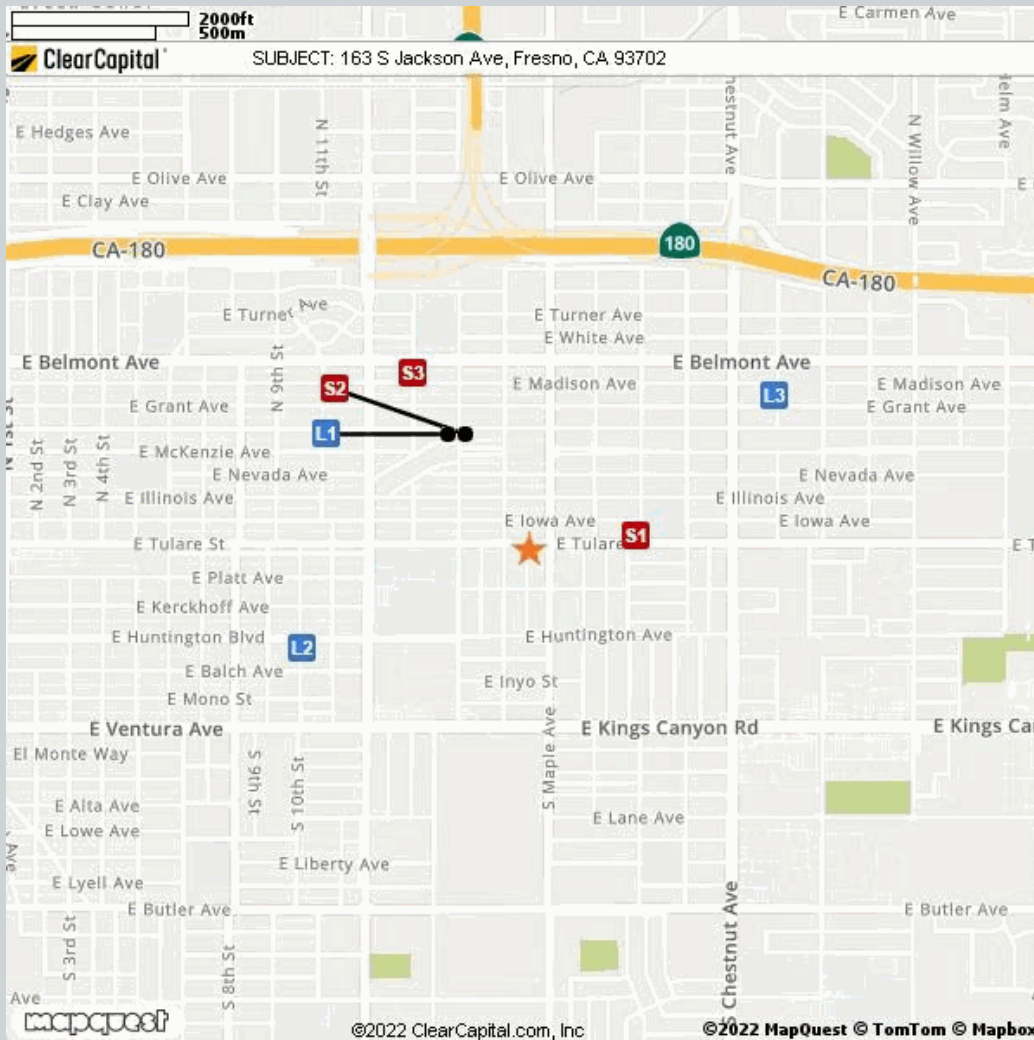
Address ★ 163 S Jackson Avenue, Fresno, CA 93702

Loan Number 50479

Suggested List \$186,000

Suggested Repaired \$187,000

Sale \$186,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	163 S Jackson Avenue, Fresno, CA 93702	--	Parcel Match
L1 Listing 1	4476 Washington Ave E, Fresno, CA 93702	0.41 Miles ¹	Parcel Match
L2 Listing 2	3943 Balch Ave E, Fresno, CA 93702	0.65 Miles ¹	Parcel Match
L3 Listing 3	4832 Grant Ave E, Fresno, CA 93727	0.82 Miles ¹	Parcel Match
S1 Sold 1	112 Sierra Vista Ave S, Fresno, CA 93702	0.32 Miles ¹	Parcel Match
S2 Sold 2	4508 Washington Ave E, Fresno, CA 93702	0.39 Miles ¹	Parcel Match
S3 Sold 3	4320 Madison Ave E, Fresno, CA 93702	0.59 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	Danielle 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	daniellecarnero@gmail.com
Broker Distance to Subject	0.35 miles	Date Signed	06/29/2022

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.