

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	4697 E Grant Avenue, Fresno, CALIFORNIA 93702	Order ID	8427956	Property ID	33291180
Inspection Date	09/15/2022	Date of Report	09/15/2022		
Loan Number	51214	APN	460-084-13		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	09.14.22 BPO	Tracking ID 1	09.14.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Nies Nancy	Condition Comments	
R. E. Taxes	\$988	Composition roof, corner lot, detached two car garage, stucco exterior, alley behind subject property. Per tax records bathroom is 1.25 tax records attached. Yard shows signs of deferred maintenance, trees /bushes overgrown, carport leaning.	
Assessed Value	\$84,156		
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	
Local Economy	Stable	Subject is near Highway 180, school, businesses; 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 no active(s), 2 pending and 6 sold comps and in the last year there are 11 home(s) that sold. There is no short sales and no foreclosures in area. There are no search parameters used in search.	
Sales Prices in this Neighborhood	Low: \$195,000 High: \$249,000		
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	4697 E Grant Avenue	325 Jackson Ave S	4508 Washington Ave E	4815 Pine Ave E
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93727
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.69 ¹	0.48 ¹	0.97 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$260,000	\$299,999	\$278,000
List Price \$	--	\$260,000	\$299,999	\$278,000
Original List Date		06/20/2022	07/21/2022	08/01/2022
DOM · Cumulative DOM	-- · --	14 · 87	55 · 56	6 · 45
Age (# of years)	84	45	97	62
Condition	Average	Average	Good	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 unknown	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,367	1,396	1,233	1,220
Bdrm · Bths · ½ Bths	3 · 1 · 1	4 · 2	3 · 2	3 · 1 · 1
Total Room #	6	7	6	6
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.22 acres	0.15 acres	0.14 acres	0.16 acres
Other	NA	MLS#580249	MLS#581915	MLS#582503

* Listing 1 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** Great opportunity for an investor or landlord near historic Huntington Boulevard! This 4/2 is located in an established neighborhood of Southeast Fresno, nearby schools and recreation, places of employment, and grocery stores! Large fenced front and backyard. This cutie is priced to sell!
- Listing 2** This picturesque bungalow makes it easy to imagine yourself enjoying a sunny afternoon under the shady mature tree in the backyard; a cold drink waiting in the newly remodeled granite kitchen featuring granite and vinyl plank flooring. This home has been tastefully updated and is a rare gem in the neighborhood. With 3 beds and 2 bathrooms, it's a spacious 1200 square feet. The kitchen also features all new stainless steel appliances and fixtures. The home has been freshly repainted throughout and features the same vinyl plank flooring in the common areas, lush carpet in the bedrooms, and easy to clean tile in the bathrooms. Each bathroom has new vanities, sinks, tubs, and toilets along with modern light fixtures. All of the windows have been updated as well and there is lots of light throughout the home.
- Listing 3** The has 3 bedrooms, 1 1/2 bathrooms, roof was recently replace, spacious backyard, covered patio. Great for first time home buyers or an investment propeerty.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4697 E Grant Avenue	3940 Iowa Ave E	4508 Washington Ave E	4778 Washington Ave Ave E
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.00 ¹	0.48 ¹	0.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$230,000	\$200,000	\$249,000
List Price \$	--	\$230,000	\$200,000	\$249,000
Sale Price \$	--	\$235,000	\$195,000	\$249,000
Type of Financing	--	Conv	Cash	Fha
Date of Sale	--	03/30/2022	05/16/2022	07/18/2022
DOM · Cumulative DOM	-- · --	34 · 55	5 · 59	8 · 32
Age (# of years)	84	83	97	98
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 unknown	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,367	1,323	1,233	1,176
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 2	3 · 1	2 · 2
Total Room #	6	6	5	5
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.22 acres	0.14 acres	0.14 acres	0.36 acres
Other	NA	MLS#572495	MLS#574658	MLS#579854
Net Adjustment	--	-\$1,380	+\$10,720	+\$5,830
Adjusted Price	--	\$233,620	\$205,720	\$254,830

* 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** Come and see the potential this property has to offer with huge lot for a potential addition that faces the other street. This warm and cozy home is ready for you to call it home just add your personal touches and make it shine. fresh Interior paint this 2 bed 2 bath and family room total living space of 1176 with a 15,840 lot. (-)\$5k seller concessions, \$300 age, \$2500 bath (+)\$1320 sf, \$3k garage, \$2100 lot
- 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. (-)\$3900 age (+) \$4020 sf, \$2500 bath, \$6k garage, \$2100 lot
- Sold 3** Great investment opportunity. 3 bed, 2 bath, 1323 sqft. Spacious floorplan. Currently tenant occupied. A lot of potential! (-)\$4200 age, \$2500 bath, \$4200 lot. (+) \$5730 sf, \$5k bed, \$6k garage

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject is not listed or has it been listed in the last 12 months per Fresno MLS.			
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	\$240,000	\$240,000
Sales Price	\$240,000	\$240,000
30 Day Price	\$233,620	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold date 3/18/22 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 1067-1667, 1928-1948 in age, within ¼ mile radius there is 2 comps, within ½ mile radius there is 3 comps, there is no actives, 1 pending and 2 sold comps, (all comps are updated and superior to subject property), removed age due to shortage of comps, there is 1 active, 1 pending and 4 sold comps., due to shortage of similar condition moved radius 1 mile. 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 ¼ mile radius of subject the following comps are not used in report due to either inferior / superior condition; 4740 E White ave, pending \$298,500 (superior), 4661 E Washington ave, sold 4/1/22 for \$325k, superior. List 2 is superior than subject in condition, due to shortage of comps extended radius used. Sold 1 sold for more than list price.</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 325 Jackson Ave S
Fresno, CA 93702



Front

L2 4508 Washington Ave E
Fresno, CA 93702



Front

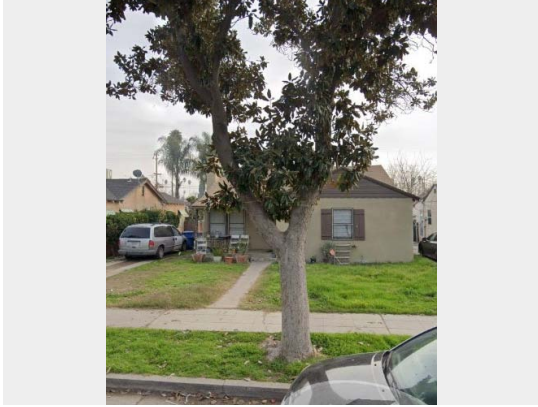
L3 4815 Pine Ave E
Fresno, CA 93727



Front

Sales Photos

S1 3940 Iowa Ave E
Fresno, CA 93702



Front

S2 4508 Washington Ave E
Fresno, CA 93702



Front

S3 4778 Washington Ave Ave E
Fresno, CA 93702



Front

ClearMaps Addendum

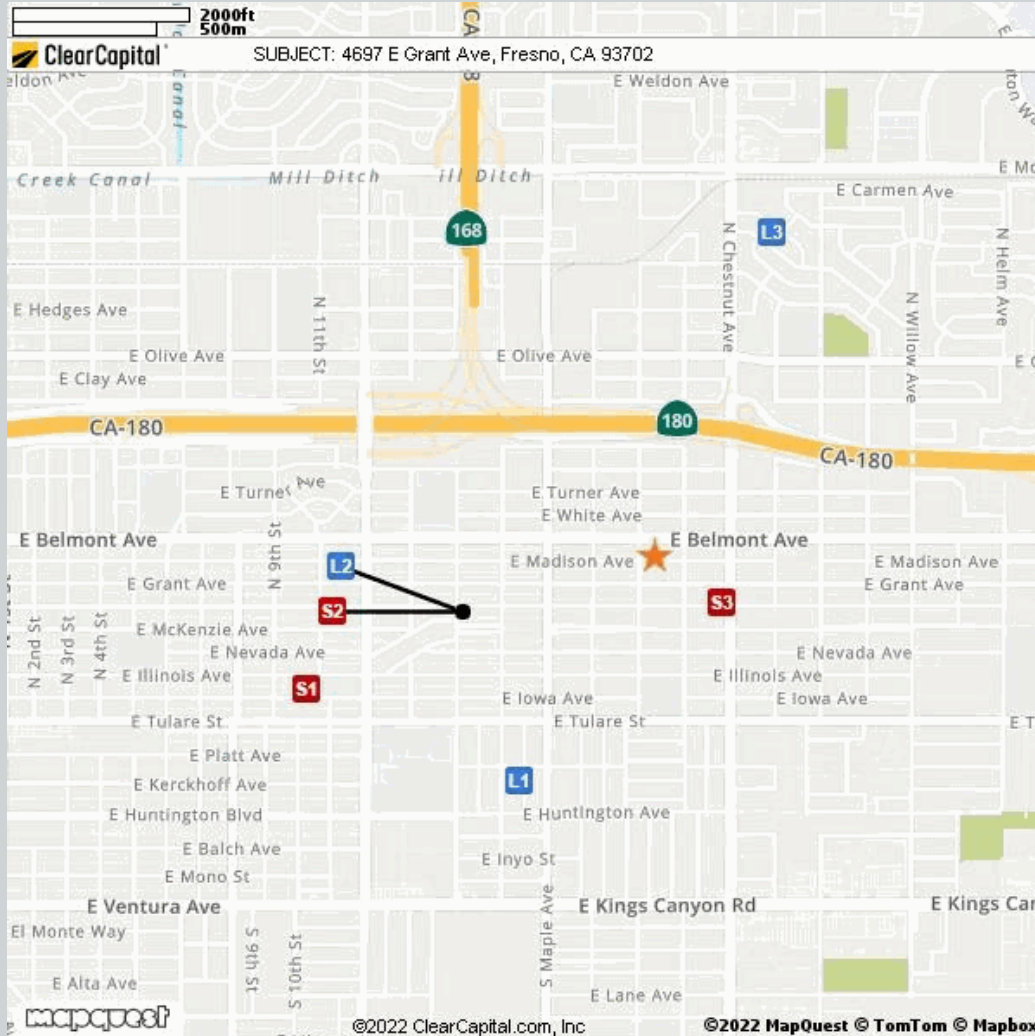
Address ★ 4697 E Grant Avenue, Fresno, CALIFORNIA 93702

Loan Number 51214

Suggested List \$240,000

Suggested Repaired \$240,000

Sale \$240,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4697 E Grant Avenue, Fresno, California 93702	--	Parcel Match
L1	325 Jackson Ave S, Fresno, CA 93702	0.69 Miles ¹	Parcel Match
L2	4508 Washington Ave E, Fresno, CA 93702	0.48 Miles ¹	Parcel Match
L3	4815 Pine Ave E, Fresno, CA 93727	0.97 Miles ¹	Parcel Match
S1	3940 Iowa Ave E, Fresno, CA 93702	1.00 Miles ¹	Parcel Match
S2	4508 Washington Ave E, Fresno, CA 93702	0.48 Miles ¹	Parcel Match
S3	4778 Washington Ave Ave E, Fresno, CA 93702	0.23 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.

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.
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.

Report Instructions - cont.

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	0.63 miles	Date Signed	09/15/2022

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.