

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>	12539 Morningside Avenue, Clovis, CA 93619	<b>Order ID</b>	8431450	<b>Property ID</b>	33303333
<b>Inspection Date</b>	09/16/2022	<b>Date of Report</b>	09/18/2022		
<b>Loan Number</b>	51273	<b>APN</b>	308-120-10		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	09.16.22 BPO	<b>Tracking ID 1</b>	09.16.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	Cole George H Susan D	<b>Condition Comments</b> Single story, fireplace, dual pane windows, wood exterior, composition roof, yard shows sign of deferred maintenance and there is trash/debris by garage area, shop. Unknow if property is occupied.vacant there is no cars in yard. Inground pool. Subdivision-Cumorah Knolls Ranch 1
<b>R. E. Taxes</b>	\$3,458	
<b>Assessed Value</b>	\$265,187	
<b>Zoning Classification</b>	Unknown	
<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>		
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>		
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Subject is near canal, rural area, homes in rural area typically have propane tanks, wells and septic tanks. There is no active/pending,sold comps, no short sales or foreclosures within 1/2 mile radius of subject.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$520,000 High: \$585,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	12539 Morningside Avenue	12048 Shields Ave E	13146 Ashlan Ave E	12927 Ashcroft Ave E
<b>City, State</b>	Clovis, CA	Sanger, CA	Sanger, CA	Sanger, CA
<b>Zip Code</b>	93619	93657	93657	93657
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	2.40 <sup>1</sup>	1.43 <sup>1</sup>	1.17 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$659,900	\$695,000	\$610,000
<b>List Price \$</b>	--	\$659,900	\$649,000	\$595,000
<b>Original List Date</b>		05/12/2022	06/29/2022	08/15/2022
<b>DOM · Cumulative DOM</b>	-- · --	89 · 129	54 · 81	34 · 34
<b>Age (# of years)</b>	59	49	29	36
<b>Condition</b>	Average	Good	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	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,321	2,062	2,002	1,995
<b>Bdrm · Bths · ½ Bths</b>	4 · 3	4 · 2	3 · 2 · 1	3 · 2
<b>Total Room #</b>	8	7	7	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 4 Car(s)	Attached 2 Car(s)	Attached 4 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>	2.41 acres	1.14 acres	2.39 acres	1.93 acres
<b>Other</b>	na	MLS#577708	MLS#580625	MLS#583613

\* Listing 2 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** Nestled on just over an acre of property this beautiful ranch style single story home offers 4 bedrooms and 2 bathrooms. The open kitchen showcases quartz countertops, white cabinetry with decorative hardware, full tile backsplash, and stainless steel appliances. The great room is ideal for entertaining and enjoying the fireplace during the winter months. A bonus room and sitting area is located off the laundry room with a separate entrance. This is a great set-up as an in laws suite or home office. Additional features include decorative accent walls, decorative lighting, and renovated bathrooms. The property is completely fenced with a separate garage, two stall barn with feeding area, covered RV parking, storage/ workshop container, and so much more.
- Listing 2** Own a piece of paradise on this beautiful 2.39 acre estate with lush, park-like grounds where you can enjoy the country life yet only minutes from the City. Wonderfully Open Floor Plan with vaulted-ceilings in the great room. Ultra inviting kitchen with plenty of counter & cabinet space plus an island with barstool seating. Cheery breakfast nook with decorative light feature. Stylish faux-painted walls provide a warm & inviting feeling in every room you enter. Energy efficient whole house fan quickly cools down the home in the evenings and there are ceiling fans throughout. Master bedroom with glass outdoor slider. Walk-in closet and dual-sinks in the master bath. 3rd bedroom has access from entry & hallway and can be conveniently used as a dining room or office. Wide backyard patio ideal for entertaining no matter the weather. Mature landscaping offers lots of natural privacy. There's even an additional greenbelt beyond the trees! Spacious garage with double-driveway and plenty of guest parking. Surround yourself with nature and enjoy all the natural views & habitat 13146 E. Ashlan has to offer. This spectacular property could be yours This Summer!
- Listing 3** This charming 3BR home in Sanger just went on the market! This home features spacious rooms, an easy floor plan, and high ceilings located on a huge lot. The inviting living room is the heart of this light and airy home with a beautiful wood-burning country fireplace and vaulted ceilings, it's the perfect place to relax and unwind. The functional kitchen features tile counters, a breakfast bar, and plenty of storage space for all your kitchen needs. The large dining area is close to the kitchen for easy access. The owner's bedroom is a cozy retreat. You'll love the spacious room and the large en suite bath. It has dual sinks, ample cabinets, and a separate shower area. Two other bedrooms give you additional flexibility to use it as a guest bedroom, home office, or den. There is an additional room with a separate entrance which can be used a bedroom or office. The large backyard offers plenty of space for everything you need. There is an attached as well as a detached garage and an additional carport is available for extra parking for your guests. There is also an assigned space for RV parking w/hookups. Zoned for horses and can be a great agricultural lot with nearby irrigation water access and a pond. The vast backyard gives you plenty of space to run and play or build a pool and whatever your heart desires. 45 minutes away from Shaver Lake and with beautiful country views, this can be your forever home! See this home now!

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	12539 Morningside Avenue	13235 Rialto Ave E	3690 Del Rey Ave N	6210 Del Rey Ave N
City, State	Clovis, CA	Sanger, CA	Sanger, CA	Clovis, CA
Zip Code	93619	93657	93657	93619
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.04 <sup>1</sup>	2.23 <sup>1</sup>	1.73 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$574,900	\$549,900	\$649,000
List Price \$	--	\$574,900	\$529,900	\$649,000
Sale Price \$	--	\$520,000	\$550,000	\$585,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	11/18/2021	11/23/2021	11/23/2021
DOM · Cumulative DOM	-- · --	60 · 104	6 · 77	15 · 57
Age (# of years)	59	38	25	48
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	2,321	2,252	2,145	2,251
Bdrm · Bths · ½ Bths	4 · 3	4 · 2	3 · 2 · 1	3 · 3
Total Room #	8	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	--	Pool - Yes
Lot Size	2.41 acres	2.32 acres	2.01 acres	4.79 acres
Other	na	MLS#564253	MLS#565693	MLS#567082
Net Adjustment	--	-\$1,540	+\$4,940	-\$20,400
Adjusted Price	--	\$518,460	\$554,940	\$564,600

\* Sold 1 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** Country home on 2.32 acres in prime location of Sanger, just minutes from Sanger or Clovis shopping. Home offers 4 bedrooms, 2 bathrooms and 2,252 sq ft of living space, in ground pool and citrus trees. Tractor remains with property. Home is in need of TLC and great for investor. Home will not go FHA. (-)\$8400 age, (+)\$2760 sf, \$5k bath, \$900 lot
- Sold 2** Nice Ranch Style Home on 2 acres with a horse set up and in a very nice location. This home is well maintained. Roof is newly installed 6 months ago. Seller's have installed nice wood floors, newer lighting and ceiling fans. Kitchen has the charming chalk painted cabinets for an artsy design with plenty of space in the kitchen with light and bright countertops. Nice size dining area and pantry. There is a family room and living room. One of the living spaces has stained concrete flooring. One bedroom is furnished with a window seat. Master bathroom has porcelain flooring and well maintained white countertops, also includes a direct access door leading to the back. Guest bath is spacious and in good condition. Perfect place for a person to have horses. Large detached storage garage in back. Room for RV parking. Horse set up includes: corral, small horse shelter, running area, the shed can store hay and other horse equipment. (-) \$20k horse set, \$13600 age, (+)\$7040 sf, \$7500 bed/bath, \$20k pool, \$4k lot
- Sold 3** Looking for a great country ranch style home in Clovis? Look no farther... This well maintained, 3 bedroom 2.75 bath home sits on almost 5 acres (4.79) and is located on a quiet road. This well maintained home a very nice pool, and mature landscape. It has a large oversized 2 car garage. Summer is almost over, but still time to enjoy the swimming pool. Clovis community with their award winning school district. Come and view this great property. (-)\$4400 age, \$23800 lot (+)\$2800 sf, \$5k bed

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject is not listed or has it been listed in the last 12 months per Fresno MLS.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<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>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$540,000	\$540,000
<b>Sales Price</b>	\$540,000	\$540,000
<b>30 Day Price</b>	\$530,000	--
<b>Comments Regarding Pricing Strategy</b>		
<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 2021-2621, 1943-1983 in age, 1-5 acres, within ¼ mile radius there is no comps, within ½ mile radius there is no comps, there is n active, no pending and no sold comps, due to shortage of active/pending/sold comps extended radius one mile there is no comps, moved radius 2 miles there is 1 comp, moved radius 3 miles there is 4 comps 2 active, 2 sold comps but all 4 properties are superior to subject property, removed age from search and moved sold date 9/20/21, removed 1 story and reduced GLA to 1900-2700 sf. None of the list comps have pools. 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.</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



Street



Other



## Listing Photos

**L1** 12048 Shields Ave E  
Sanger, CA 93657



Front

**L2** 13146 Ashlan Ave E  
Sanger, CA 93657



Front

**L3** 12927 Ashcroft Ave E  
Sanger, CA 93657



Front

## Sales Photos

**S1** 13235 Rialto Ave E  
Sanger, CA 93657



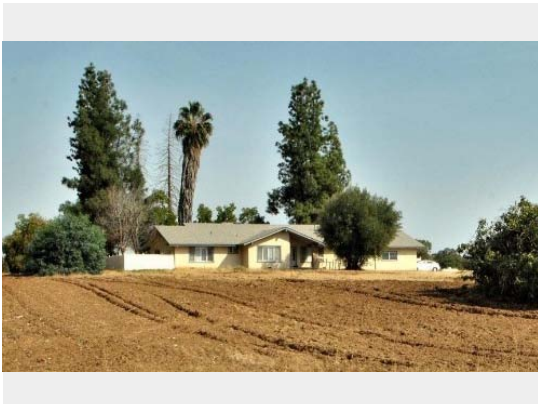
Front

**S2** 3690 Del Rey Ave N  
Sanger, CA 93657



Front

**S3** 6210 Del Rey Ave N  
Clovis, CA 93619



Front

## ClearMaps Addendum

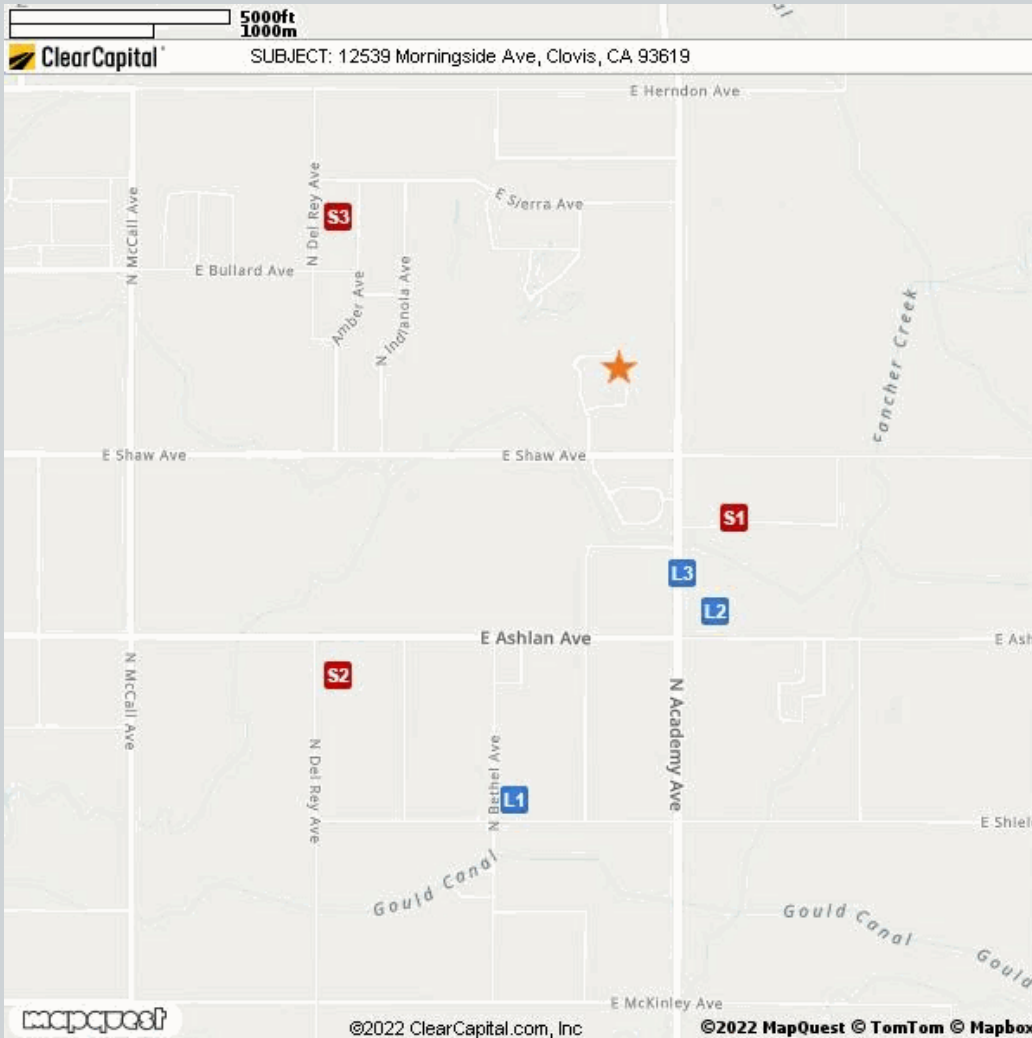
**Address** ★ 12539 Morningside Avenue, Clovis, CA 93619

**Loan Number** 51273

**Suggested List** \$540,000

**Suggested Repaired** \$540,000

**Sale** \$540,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12539 Morningside Avenue, Clovis, CA 93619	--	Parcel Match
L1 Listing 1	12048 Shields Ave E, Sanger, CA 93657	2.40 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	13146 Ashlan Ave E, Sanger, CA 93657	1.43 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	12927 Ashcroft Ave E, Sanger, CA 93657	1.17 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	13235 Rialto Ave E, Sanger, CA 93657	1.04 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3690 Del Rey Ave N, Sanger, CA 93657	2.23 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	6210 Del Rey Ave N, Clovis, CA 93619	1.73 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.

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

<b>Broker Name</b>	Danielle Carnero	<b>Company/Brokerage</b>	HomeSmart PV and Associates
<b>License No</b>	01507071	<b>Address</b>	362 S. Sierra Vista ave Fresno CA 93702
<b>License Expiration</b>	06/15/2025	<b>License State</b>	CA
<b>Phone</b>	5598362601	<b>Email</b>	daniellecarnero@gmail.com
<b>Broker Distance to Subject</b>	11.10 miles	<b>Date Signed</b>	09/18/2022

*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.**