

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	381 E South Avenue, Fowler, CA 93625	Order ID	8545353	Property ID	33717234
Inspection Date	12/10/2022	Date of Report	12/11/2022		
Loan Number	51894	APN	343-280-31		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	12.08.22 BPO	Tracking ID 1	12.08.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Simonian Brent T	Condition Comments Subdivision-Hye Park 3, wood or vinyl exterior, composition roof, two car garage, attached two car garage.
R. E. Taxes	\$2,681	
Assessed Value	\$204,606	
Zoning Classification	R1	
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 99, rural area, 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 2 active(s), 1 pending and no sold comps and in the last year there are 4 home(s) that sold. There is no short sales and no foreclosures in area. There are no search parameters used in sea...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$375,000 High: \$410,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Subject is near Highway 99, rural area, 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 2 active(s), 1 pending and no sold comps and in the last year there are 4 home(s) that sold. There is no short sales and no foreclosures in area. There are no search parameters used in search.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	381 E South Avenue	207 Aspen Ave	1016 Marc	633 Fresno St W
City, State	Fowler, CA	Fowler, CA	Fowler, CA	Fowler, CA
Zip Code	93625	93625	93625	93625
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	0.27 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$449,500	\$390,000	\$389,950
List Price \$	--	\$449,500	\$390,000	\$389,950
Original List Date		11/16/2022	10/21/2022	12/08/2022
DOM · Cumulative DOM	-- · --	12 · 25	38 · 51	2 · 3
Age (# of years)	31	21	9	8
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	1,756	2,095	1,433	1,857
Bdrm · Bths · ½ Bths	3 · 2	4 · 3	3 · 2	2 · 2
Total Room #	6	8	6	5
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	--	--	--	--
Lot Size	.25 acres	.18 acres	.16 acres	0.17 acres
Other	na	na	na	solar

* 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.

Current Listings - Cont.

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

- Listing 1** Urban Living in Fowler...Beautiful 4 Bedroom, 3 Bath home with an Open Floor Plan and 2095 sq. ft. of living area. This home offers a Formal Living Room with Fireplace, or use as a Formal Dining Room, Spacious Great Room, Kitchen with White Cabinets, Large Island, Nook, Walk-In Pantry with space for a 2nd refrig. Floorplan has 3 separate bedroom wings, Master Suite with Oval Tub and Separate Shower, Double Vanities and His and Her Walk-In Closets. Another wing offers 2 Bedrooms with a Jack & Jill Bath. The 3rd Bedroom has it's own Bath with a Shower and Pedestal Sink. Beautifully landscaped Front and Back Yards are very well maintained. The Covered Patio has a Tile Floor, and good size Northside area could be used as an additional Patio. Plus Huge Storage/Shed and 2 car garage. Location is close to Fowler's Charming Downtown with Restaurants, Shops and Local Park, also close access to HWY 99.
- Listing 2** Like-new home in a growing Fowler neighborhood! This gorgeous home features an open concept living, dining, and kitchen space. Entertain easily while guests sit in the eat-in kitchen space or at the spacious kitchen island. Retreat to the primary bedroom which boasts dual walk-in closets and ample on-suite set up. There is one oversized bedroom with the option to split into two rooms, that can be used for a variety of uses (office/den/playroom/media room etc.) or spend some time in the inviting backyard area which is fully landscaped with automatic sprinklers. This home has lots to offer. Come see it for yourself today! Tax records and bedroom count vary to this listing, buyer to verify if important.
- Listing 3** Welcome home to 633 W Fresno St. First time ever on the market. You're going to LOVE this custom built Fowler home. To start with, the open concept floor plan gives you a clear sightline to the backyard as soon as you walk through the front door. The interior paint is a soft neutral color palette on all the walls. The carpet and wood flooring is in excellent condition. Lots of updated light fixtures and recessed lighting throughout. The kitchen is perfectly set up for the chef in the family. Custom cabinetry with solid surface countertops. Stainless steel appliances and custom tile backsplash. Plus the much needed pot filler at the cooktop range. The large breakfast bar opens up to your dining room with room for a table of 6-8. Both bedrooms are very spacious. Both the guest and primary bathrooms are also oversized and in great condition. Plantation shutters on all your windows. Gorgeous backyard and HUGE patio. The built in grill and bar is perfect for all your family entertaining needs. To top it all off you have your own community park just outside your front doorsteps. I would call today to schedule your private showing before it's too late.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	381 E South Avenue	1020 Maple Ave	200 Willow Ct	964 Hill Ave
City, State	Fowler, CA	Fowler, CA	Fowler, CA	Fowler, CA
Zip Code	93625	93625	93625	93625
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.37 ¹	0.31 ¹	0.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$379,000	\$410,000	\$420,000
List Price \$	--	\$379,000	\$410,000	\$420,000
Sale Price \$	--	\$375,000	\$410,000	\$395,000
Type of Financing	--	Conv	Conv	Fha
Date of Sale	--	08/09/2022	10/21/2022	11/03/2022
DOM · Cumulative DOM	-- · --	9 · 26	5 · 50	3 · 49
Age (# of years)	31	20	18	13
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	1,756	1,483	1,828	1,606
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	4 · 2
Total Room #	6	6	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	--	--	--	--
Lot Size	.25 acres	0.19 acres	0.17 acres	0.16 acres
Other	na	solar	na	na
Net Adjustment	--	-\$21,080	-\$9,880	-\$2,600
Adjusted Price	--	\$353,920	\$400,120	\$392,400

* 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** Welcome to Maple Ave, located in a wonderfully maintained Fowler neighborhood. This bright and welcoming home features a freshened up interior with new paint and updated flooring. Situated on a large 8,000 sq ft lot and features an expansive rear patio with plenty of room for entertaining. The home features energy efficient fixtures and includes a paid off solar system. (-) \$20k solar, \$10k update flooring, \$4400 age (+)\$10920 sf, \$2400 lot
- Sold 2** Cute, perfect size Fowler home close to Highway 99. House has been well cared for and is move-in ready. It boasts of 3 Bedrooms with a bonus room that can be used as an office or it can be easily transformed into an extra bedroom. Beautiful, big backyard with an extended patio with natural pavers. There are endless possibilities with this home. (-)\$5200 age, \$2880 sf, \$5k bed (+)\$3200 lot
- Sold 3** Welcome to this gorgeous home and the neighborhood it resides in the great town of Fowler. As you can see this home has amazing curb appeal with mature landscaping in the front yard and back yard with plenty of space to entertain. The interior of the home will not disappoint with the space, decor and comfort it'll provide your family. (-)\$7200 age, \$5k bed (+)\$6k sf, \$3600 lot

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	\$392,400	\$392,400
Sales Price	\$392,400	\$392,400
30 Day Price	\$383,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold 6/13/22 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 1456-2056, 1981-2001 in age within ¼ mile radius there is no comps, within ½ mile radius there is no comps, there is no active, no pending and no sold comps, due to shortage of extended radius one mile there is no comps, extended sold date 1/1/21 there is 2 comps, due to shortage of comps removed age from search, due to shortage of active/pending comps extended radius two miles, extended GLA for active/pending comps. 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 ½ mile radius of subject the following comps are not used in report due to either inferior / superior condition; 1297 Clara Ct,Fowler, CA 93625-9481* Sold (11/02/22) \$440k (updated), 1009 Sequoia Ct,Fowler, CA 93625-9413* Sold (07/27/22) \$460k (updated), newer construction 1352 Randy Ave, Active 08/09/22 Decreased 12/5/2022\$429,990, 1034 Argyle ave active \$469k 12/9/22, 13872 Randy ave active \$496067, 235 S Fowler ave active \$759k 11/1/22 (superior)</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

Listing Photos

L1 207 Aspen ave
Fowler, CA 93625



Front

L2 1016 Marc
Fowler, CA 93625



Front

L3 633 Fresno St W
Fowler, CA 93625



Front

Sales Photos

S1 1020 Maple Ave
Fowler, CA 93625



Front

S2 200 Willow Ct
Fowler, CA 93625



Front

S3 964 Hill Ave
Fowler, CA 93625



Front

ClearMaps Addendum

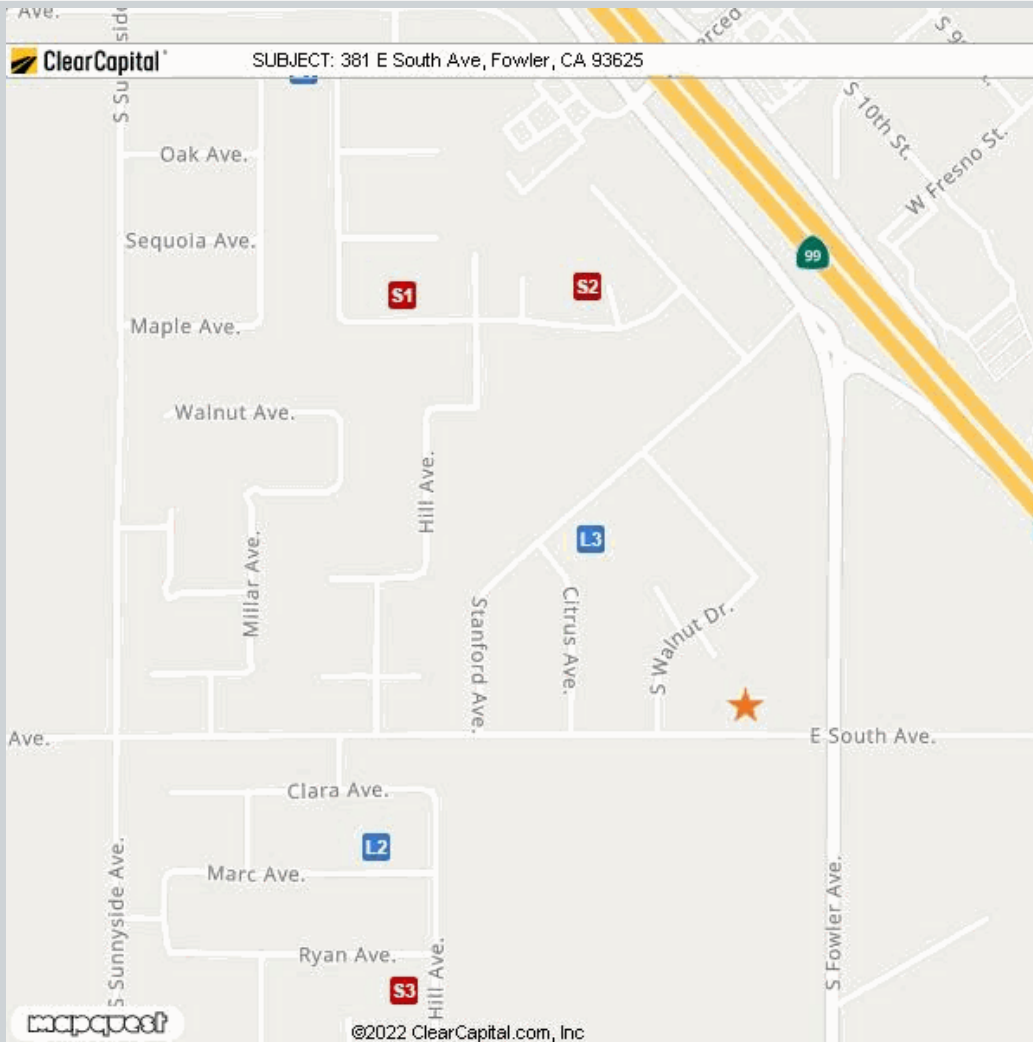
Address ★ 381 E South Avenue, Fowler, CA 93625

Loan Number 51894

Suggested List \$392,400

Suggested Repaired \$392,400

Sale \$392,400



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	381 E South Avenue, Fowler, CA 93625	--	Parcel Match
L1 Listing 1	207 Aspen Ave, Fowler, CA 93625	0.53 Miles ¹	Parcel Match
L2 Listing 2	1016 Marc, Fowler, CA 93625	0.27 Miles ¹	Parcel Match
L3 Listing 3	633 Fresno St W, Fowler, CA 93625	0.16 Miles ¹	Parcel Match
S1 Sold 1	1020 Maple Ave, Fowler, CA 93625	0.37 Miles ¹	Parcel Match
S2 Sold 2	200 Willow Ct, Fowler, CA 93625	0.31 Miles ¹	Parcel Match
S3 Sold 3	964 Hill Ave, Fowler, CA 93625	0.31 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	8.87 miles	Date Signed	12/11/2022

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.