

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>	4103 E Kerckhoff Avenue, Fresno, CA 93702	<b>Order ID</b>	8399837	<b>Property ID</b>	33222415
<b>Inspection Date</b>	08/25/2022	<b>Date of Report</b>	08/25/2022		
<b>Loan Number</b>	50904	<b>APN</b>	461-132-01		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	08.25.22 v2	<b>Tracking ID 1</b>	08.25.22 v2		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Areyano Frank Edward	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$705	Detached garage (discolored), tile roof, alley behind subject, stucco exterior, single pane windows, corner lot, yard shows signs of deferred maintenance. There was something boarded in back of subject unknown if it was window, door, siding. Recommend interior inspection.	
<b>Assessed Value</b>	\$60,136		
<b>Zoning Classification</b>	RS5		
<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>	\$3,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$3,000		
<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>	
<b>Local Economy</b>	Stable	Subject is near 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 2 active(s), 3 pending and 4 sold comps and in the last year there are 9 home(s) that sold. There is no short sales and 1 foreclosures in area. There are no search parameters used in search.	
<b>Sales Prices in this Neighborhood</b>	Low: \$237,920 High: \$275,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	4103 E Kerckhoff Avenue	3901 E Platt Ave	4892 Floradora Ave E	2312 Webster Ave E
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93702	93702	93727	93701
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.19 <sup>1</sup>	1.84 <sup>1</sup>	1.87 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$275,000	\$325,000	\$298,000
<b>List Price \$</b>	--	\$275,000	\$300,000	\$279,900
<b>Original List Date</b>		07/06/2022	06/23/2022	07/21/2022
<b>DOM · Cumulative DOM</b>	-- · --	9 · 50	44 · 63	8 · 35
<b>Age (# of years)</b>	86	87	62	55
<b>Condition</b>	Average	Average	Average	Good
<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 unknown	1 Story unknown	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,838	1,494	1,620	1,901
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	2 · 1	3 · 1 · 1	4 · 2
<b>Total Room #</b>	6	4	6	7
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)	Attached 1 Car
<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>	--	--	--	--
<b>Lot Size</b>	.18 acres	.17 acres	0.15 acres	0.22 acres
<b>Other</b>	na	solar	MLS#580287	MLS#581958

\* 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** Take a look at this Cute Stone Tudor in Central Fresno. The beautiful Patio is the perfect spot to enjoy your morning coffee. Featuring 2 bedrooms 1 bathroom with a bonus outhouse in the garage! Sitting on a Huge corner lot with ample parking plus potential RV parking. Upgraded Vinyl fence surrounds the property, with an auto open gate for extra parking. The home is almost 1500 SQ FT with 2 fireplaces and a bonus room. Also a walk-in basement for extra storage. Lots of upgrades including granite in the kitchen upgraded cabinets, laminate & tile floors, some windows changed and SOLAR. Don't miss this one, make an appointment to see it today!
- Listing 2** Close to Ewing Elementary School and Carozza Park. Large family room and separate living room. Reasonably priced for it's size. Easy Freeway access.
- Listing 3** Move in ready!! This gem offers you, 3 Bed 2 baths with a bonus room and open floor plan. Totaly remodel inside, new flooring new paint. It won't last!

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	4103 E Kerckhoff Avenue	3805 Kerckhoff Ave E	3144 Montecito Ave E	3551 Lowe 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.	--	0.27 <sup>1</sup>	1.00 <sup>1</sup>	0.78 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$250,000	\$200,000	\$289,900
List Price \$	--	\$250,000	\$200,000	\$289,900
Sale Price \$	--	\$250,000	\$235,000	\$275,000
Type of Financing	--	Cash	Cash	Conv
Date of Sale	--	07/07/2022	10/08/2021	02/17/2022
DOM · Cumulative DOM	-- · --	22 · 64	9 · 24	11 · 62
Age (# of years)	86	92	95	92
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 unknown	1 Story bungalow	1 Story bungalow
# Units	1	1	1	1
Living Sq. Feet	1,838	1,453	1,742	1,667
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	5 · 1	3 · 2
Total Room #	6	4	8	6
Garage (Style/Stalls)	Detached 2 Car(s)	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	.18 acres	0.16 acres	0.16 acres
Other	na	na	MLS#566421	MLS#570764
Net Adjustment	--	+\$22,350	+\$2,920	-\$7,720
Adjusted Price	--	\$272,350	\$237,920	\$267,280

\* Sold 2 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** Investor special fixer upper. Great home near Huntington BLVD. Great historical home built in 1930 needs TLC to make it shine ready for the new owner that will make it beautiful and conserved its charming character. It has a lot of potential to make it feel and look beautiful. With original built-ins that will shine with a little bit of creativity. Have great potential for a family or investor that is ready to take on the challenge to make it look awesome again. Is a unique opportunity that needs some TLC become a proud owner of one of Fresno's Classic and Historic Communities. This home has lots of potential, sits on a large corner lot. Hurry this won't last too long on the market call your Realtor to show you this beautiful jewel that is in need of attention and care to become a beautiful home. (+) \$1800 age, \$11550 sf, \$6k bed/bath, \$3k garage
- Sold 2** This 1,742 square foot Bungalow is awaiting it's new owner. Great Investment property for a growing family or rental. This home has three bedrooms in the front of the house and a charming bathroom with a Claw Foot tub that gives extra charm to this 1927 built home. The formal dining room has a built-in china hutch for added functionality. The kitchen offers granite counter tops, stainless steel appliances, which include a built-in microwave, gas range stove and refrigerator. There is ample counter space and built-in pantry cabinets for added storage. There are two additional bedrooms and bath just past the kitchen. Along with the laundry room that will include a washer and dryer in the sale. There's a large basement that can accommodate a great wine cellar or could potentially be a finished living space. If you do utilize the basement you can use the large windows provided to add natural light. The possibilities are endless! The backyard has several fruit trees and a shop to boot! Not to mention a nice wooden deck just outside the third bedroom. The proximity of the renown Historical Huntington Blvd, Tower District and booming Downtown are just minutes away! This home won't last! Call your local realtor today! Per pictures on mls there is some updates and is still in average condition (-)\$10k updates, \$6k beds (+)\$3600 age, \$2880 sf, \$600 lot, \$3k bath, \$3k garage
- Sold 3** Must see this 3 Bed, 2 Bath with carport home featuring updated flooring through-out, new light fixtures, new dual pane windows and new A/C uni!. Spacious kitchen has updated cabinets and granit countertops, appliances and bathrooms have re-tiled showers. backyard is spacious with rear access. In addition, there is a detached Studio/Workshop in the backyard. Buyer to confirm all permits. Per pictures on mls there is some updates and is still in average condition (-)\$10k updates, \$8250 seller concessions (per mls there is seller concessions no amount available so estimated at 3%), (+)\$1800 age, \$5130 sf, \$600 lot \$3k garage.

## 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>	\$247,920	\$250,920
<b>Sales Price</b>	\$247,920	\$250,920
<b>30 Day Price</b>	\$237,920	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, Fresno MLS, sold date 2/25/22 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 1538-2138, 1926-1946 in age, within ¼ mile radius there is 1 comp(s), within ½ mile radius there is 2 comps, both comps are superior to subject, removed age within ½ mile radius and moved sold date 8/25/21 there is 1 active, 4 sold comps, there is one comp however it is in fair condition, all other comps are updated, due to shortage of comps extended radius 1 mile, there is a shortage of similar condition active/pending comps and only 8 comps between 1538-2138 sf within 2 mile radius. Extended GLA to 1400-2400 for comps more closer to subject property. 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; 4056 E Kerckhoff aves, active \$370500 (updated). Sold 2 sold for more than list price.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

## Subject Photos



Front



Address Verification



Side



Back



Street

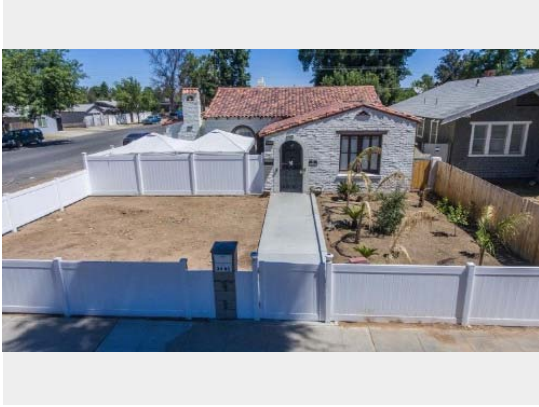


Other



## Listing Photos

**L1** 3901 E Platt ave  
Fresno, CA 93702



Front

**L2** 4892 Floradora Ave E  
Fresno, CA 93727



Front

**L3** 2312 Webster Ave E  
Fresno, CA 93701



Front

## Sales Photos

**S1** 3805 Kerckhoff Ave E  
Fresno, CA 93702



Front

**S2** 3144 Montecito Ave E  
Fresno, CA 93702



Front

**S3** 3551 Lowe Ave E  
Fresno, CA 93702



Front

## ClearMaps Addendum

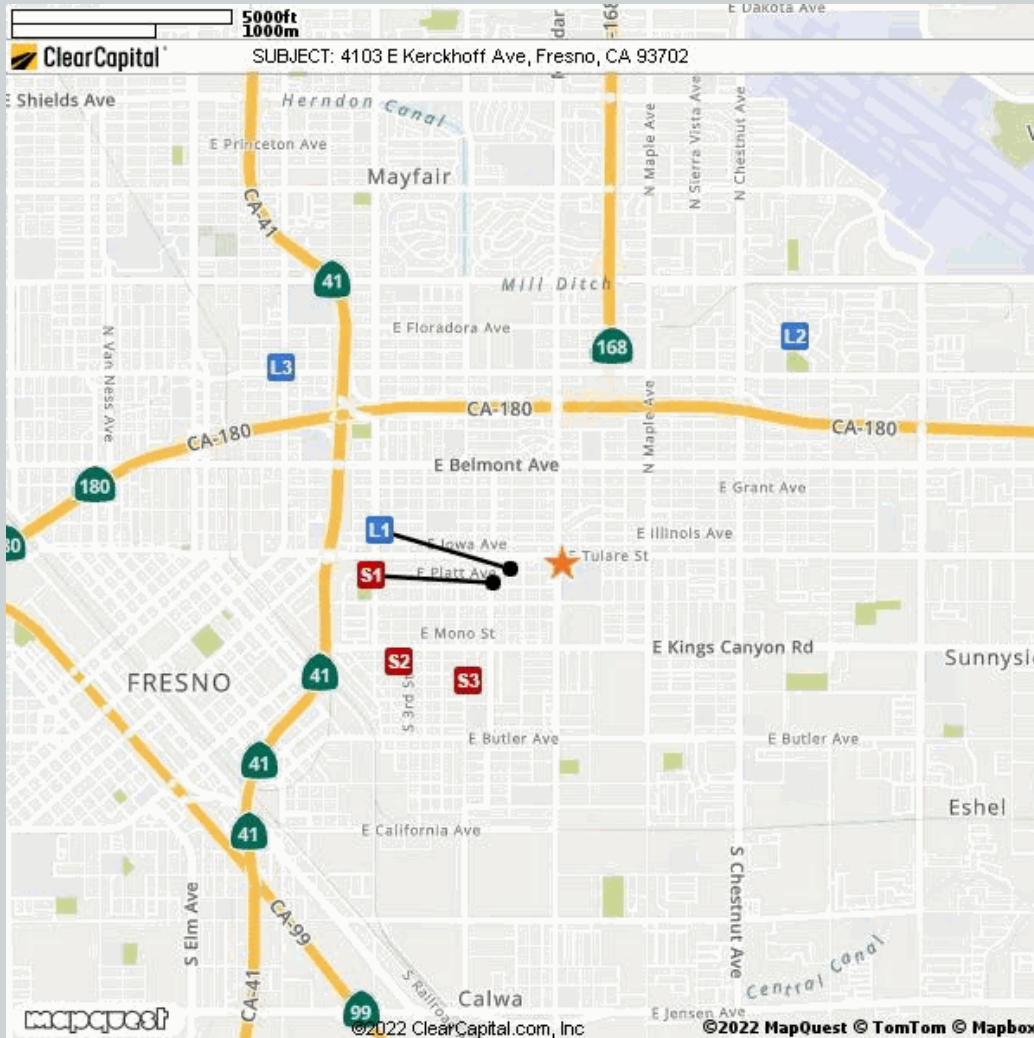
**Address** ★ 4103 E Kerckhoff Avenue, Fresno, CA 93702

**Loan Number** 50904

**Suggested List** \$247,920

**Suggested Repaired** \$250,920

**Sale** \$247,920



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4103 E Kerckhoff Avenue, Fresno, CA 93702	--	Parcel Match
L1 Listing 1	3901 E Platt Ave, Fresno, CA 93702	0.19 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4892 Floradora Ave E, Fresno, CA 93727	1.84 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2312 Webster Ave E, Fresno, CA 93701	1.87 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3805 Kerckhoff Ave E, Fresno, CA 93702	0.27 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3144 Montecito Ave E, Fresno, CA 93702	1.00 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3551 Lowe Ave E, Fresno, CA 93702	0.78 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.

\*\*\* 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

<b>Broker Name</b>	Dannielle 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>	danniellecarnero@gmail.com
<b>Broker Distance to Subject</b>	0.79 miles	<b>Date Signed</b>	08/25/2022

*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.**