

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>	804 E Beverly Way, Fresno, CALIFORNIA 93704	<b>Order ID</b>	8433449	<b>Property ID</b>	33307120
<b>Inspection Date</b>	09/20/2022	<b>Date of Report</b>	09/21/2022		
<b>Loan Number</b>	51284	<b>APN</b>	435-086-05		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

Tracking IDs					
<b>Order Tracking ID</b>	09.19.22 BPO	<b>Tracking ID 1</b>	09.19.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Sullivan Edwin B	Wood/brick exterior, yard shows signs of deferred maintenance, composition roof, one car garage. There is a sign in window attached in pictures. Home appears vacant but is unknown. There is some discoloration on wood exterior and yard is dead. Single pane windows.
<b>R. E. Taxes</b>	\$646	
<b>Assessed Value</b>	\$56,527	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(There is a sign in window. Curtains are closed, home appears secured.)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$1,000	
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>	\$1,000	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Subject is near canal, businesses, railroad track; 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 9 sold comps and in the last year there are 17 home(s) that sold. There is no short sales and no foreclosures in area. There are no search parameters used in search.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$277,480 High: \$340,000	
<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>	804 E Beverly Way	632 Ramona Way E	330 Dayton Ave E	3437 College Ave N
<b>City, State</b>	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93704	93704	93704	93704
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.13 <sup>1</sup>	0.43 <sup>1</sup>	0.31 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$345,000	\$360,000	\$316,000
<b>List Price \$</b>	--	\$355,000	\$355,000	\$316,000
<b>Original List Date</b>		07/28/2022	08/28/2022	09/04/2022
<b>DOM · Cumulative DOM</b>	-- · --	17 · 55	23 · 24	14 · 17
<b>Age (# of years)</b>	74	76	68	35
<b>Condition</b>	Average	Average	Good	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>	1,441	1,158	1,555	1,380
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	2 · 1	3 · 2	3 · 2
<b>Total Room #</b>	5	4	6	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 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>	--	--	--	--
<b>Lot Size</b>	0.17 acres	0.17 acres	0.15 acres	0.16 acres
<b>Other</b>	--	MLS#582241	MLS#583742	MLS#584303

\* Listing 3 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** This is the perfect home for you in Old Fig Garden. This charming 2 bed 1 bath bungalow style home sits in the middle of a well established neighborhood on a 7,600 SQ.FT Lot. Back bedroom is a master suite. Room for a king size bed and sitting area/Office. Your home will be the meeting place for family and friends to gather for your annual walk down the Historic Christmas Tree Lane, Van Ness Blvd, Just at the end of your street. Enjoy this well maintained home that has a newer roof, new HVAC dual pack system, Kitchen has been updated with modern cabinets, fun modern flooring and butcher block counter tops. New water heater, All Original hardwood flooring. Enjoy your Beautiful lush backyard as you sit under a large covered backyard patio, outdoor ceiling fans, misters to stay cool on those hot summer days. Sit on the front porch with morning coffee and gaze upon the butterflies and hummingbirds that come to visit in the early morning. If you enjoy architecture and beauty then this home is for you. Contact your favorite Real Estate professional today before this gem of a home is gone.
- Listing 2** Come take a look at this adorable 3 bedroom 2 bath home with an open floor plan that has been completely remodeled. Located in the heart of the Fresno High area, only a few blocks from Ampersand, Kuppa Joy and Quesadilla Gorilla. Walking distance to other places such as the Tower District and Gazebo Gardens. The home has a Brand new roof. New paint inside and out, all of the flooring is new. New light fixtures, recessed lighting, appliances, water heater, hardware, baseboards, etc. The Kitchen features new appliances, granite counter tops and tile backsplash. The bathrooms have also been updated with tile flooring, new vanities, showers, granite counter tops, toilets and light fixtures. The home has a large backyard with a shed and is close to schools, shopping and highway 41. Call today to schedule your private showing
- Listing 3** Welcome to this cute corner lot home! This home offers over 1300sqft with 3 bedroom, 2 bathrooms and a mother setup. Nice open layout with vault ceiling with great sized bedrooms. Home is short distance to school, shopping center, entertainments and freeway. New roof was installed 2 years ago and new water heater. This home is ready for a new family so call your realtor today!

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	804 E Beverly Way	1126 E Garland	135 E Shields	604 Cortland Ave E
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93704	93704	93704
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 <sup>1</sup>	0.65 <sup>1</sup>	0.29 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$260,000	\$269,000	\$375,000
List Price \$	--	\$260,000	\$269,000	\$340,000
Sale Price \$	--	\$270,000	\$258,000	\$340,000
Type of Financing	--	Cash	Conv	Conv
Date of Sale	--	08/23/2022	08/16/2022	08/19/2022
DOM · Cumulative DOM	-- · --	6 · 26	34 · 99	23 · 64
Age (# of years)	74	73	80	77
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	1,441	1,109	1,261	1,480
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 1	2 · 1
Total Room #	5	4	6	4
Garage (Style/Stalls)	Attached 1 Car	Detached 1 Car	Detached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Pool - Yes
Lot Size	0.17 acres	.19 acres	.16 acres	0.15 acres
Other	--	MLS#582272	MLS#577485	MLS#579904
Net Adjustment	--	+\$14,580	+\$200	-\$45,560
Adjusted Price	--	\$284,580	\$258,200	\$294,440

\* 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** Cute cozy house with a big living area and unique custom kitchen cabinets. An open floor gives you a spacious living area. Large picture windows in living and dining rooms provide nice natural lighting. Good looking wood look" laminate floor in the kitchen and throughout except for the carpeted bedrooms, makes for enjoyment and easy care. Interior and exterior paint and fencing are approximately 3 years old. Roof is approximately 5 years old. Huge backyard is excellent for summer gathering and entertaining. House is well kept, move-in ready and seller will consider all financing types without hesitation. (-) \$2500 seller concessions, \$400 age, \$800 lot (+)\$13280 sf, \$5k bed
- Sold 2** This cute 3 bedroom 1 bath home is located just on the edge of the tower district. You will notice the adorable expansive front porch area. This home offers an oversized living area with fireplace open to the casual eating area. The kitchen has plenty of cabinets for storage. The bedrooms are of good size. There are original wood flooring underneath the carpet. The laundry is located in the detached 2 car garage. The backyard is oversized with plenty of possibilities. (-)\$2400 agem \$5k garage (+) \$7200 sf and \$400 lot
- Sold 3** Summer is here! Your new pool is waiting for you. This very cute cozy home is here and ready for its new family. This home shows pride of ownership. Every detail from the remodeled bathroom to the outdoor pergola has been perfectly designed. Walk into the open floor plan and see your beautiful kitchen, beyond that you will see all the windows that look out to your sparkling pool. Both bedrooms are a good size. And the backyard is low maintenance with plenty of room to entertain. You are just a few steps from Gazebo gardens and Christmas Tree lane is right outside your door. Schedule a appointment with your agent today. (-)\$20k solar, \$20k Inground pool, \$10k updates, \$1560 sf, \$1k repairs (+)\$1200 age, \$5k bed, \$800 lot

## 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>	\$267,000	\$268,000
<b>Sales Price</b>	\$267,000	\$268,000
<b>30 Day Price</b>	\$258,200	--

### Comments Regarding Pricing Strategy

Search parameters used for comps, Fresno MLS, sold date 3/18/22 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 1141-1741, 1938-1958 in age, within ¼ mile radius there is 4 comps, 3 comps are updated out of 4, within ½ mile radius there is 10 comps, there is 2 active, 1 pending and 7 sold comps, 5 out of 5 comps are updated, extended sold date to 9/20/21 for similar condition comps in similar neighborhood, removed age from search for comps, there is a few updated comps used in report and adjusted. 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; 3710 N Maroa ave, sold 11/9/21 for \$325k, 807 E Saginaw Way, sold 12/16/21 for \$345k, 806 E Ramona Way, sold 8/18/22 for \$345k, 564 E Garland ave, sold 6/30/22 for \$376k (solar), 841 E Cortland ave sold 4/1/22 for \$395k. List 1 per pictures and MLS states that kitchen update and new water heater home appears to be in average condition. List 2 is superior than subject, list 3 mls does not state any updates nor does pictures show any updates home in average condition. There is a shortage of comps in area that are in average condition most of the comps are updated, all list comps are within 1/2 mile radius of subject, Per mls sold 3 has updated bathroom however looking at pictures some of the flooring has been replaced and it has been adjusted. Home is left in average condition as sold 3 has not been completely updated. There is a shortage of sold comps in average conditions and noted in the comments regarding pricing strategy with a break down of the search and some of the updated homes.

## 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



Other

## Listing Photos

**L1** 632 Ramona Way E  
Fresno, CA 93704



Front

**L2** 330 Dayton Ave E  
Fresno, CA 93704



Front

**L3** 3437 College Ave N  
Fresno, CA 93704



Front

## Sales Photos

**S1** 1126 E Garland  
Fresno, CA 93704



Front

**S2** 135 E Shields  
Fresno, CA 93704



Front

**S3** 604 Cortland Ave E  
Fresno, CA 93704



Front

### ClearMaps Addendum

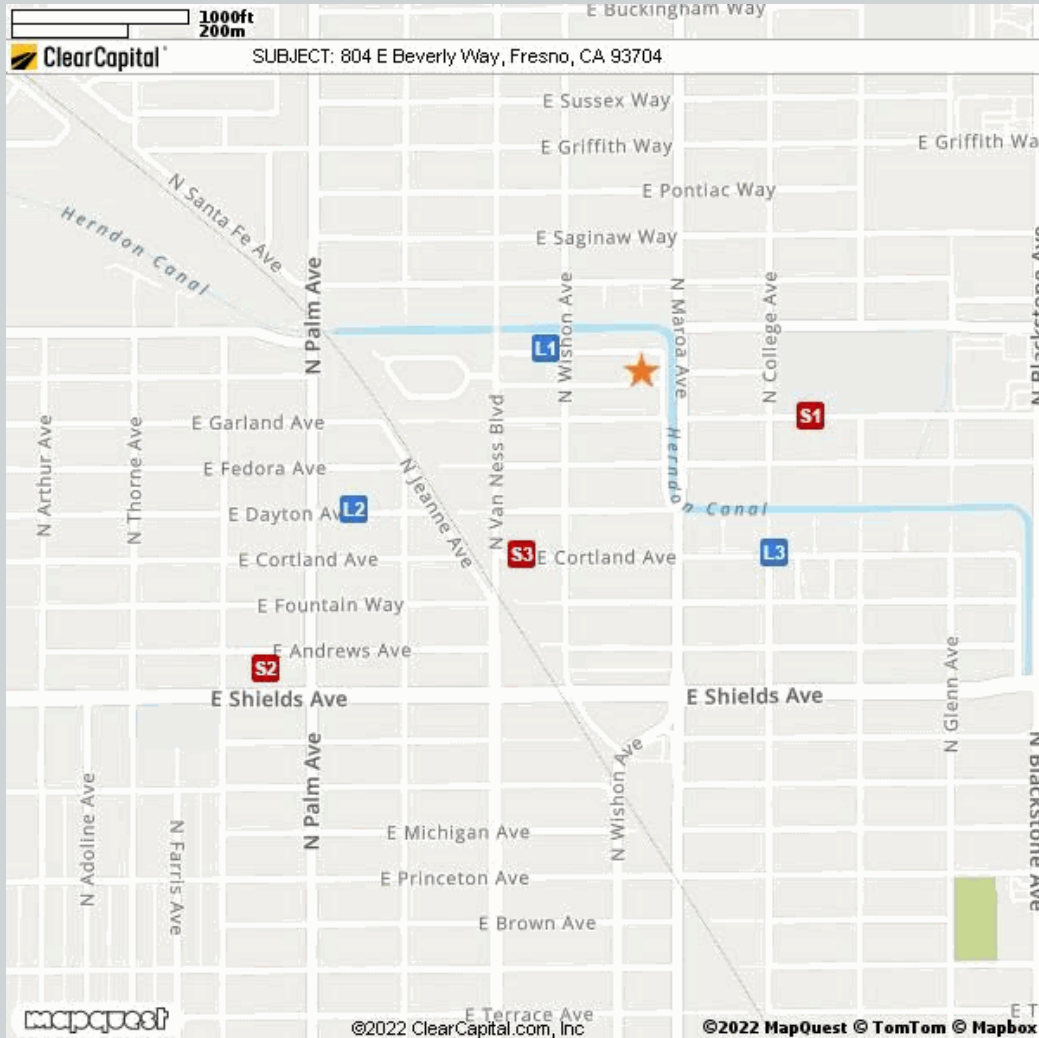
**Address** ★ 804 E Beverly Way, Fresno, CALIFORNIA 93704

**Loan Number** 51284

**Suggested List** \$267,000

**Suggested Repaired** \$268,000

**Sale** \$267,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	804 E Beverly Way, Fresno, California 93704	--	Parcel Match
L1 Listing 1	632 Ramona Way E, Fresno, CA 93704	0.13 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	330 Dayton Ave E, Fresno, CA 93704	0.43 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3437 College Ave N, Fresno, CA 93704	0.31 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1126 E Garland, Fresno, CA 93704	0.25 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	135 E Shields, Fresno, CA 93704	0.65 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	604 Cortland Ave E, Fresno, CA 93704	0.29 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>	4.55 miles	<b>Date Signed</b>	09/20/2022

*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.**