

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>	1636 N Pacific Avenue, Fresno, CA 93705	<b>Order ID</b>	8541373	<b>Property ID</b>	33708984
<b>Inspection Date</b>	12/07/2022	<b>Date of Report</b>	12/09/2022		
<b>Loan Number</b>	51848	<b>APN</b>	444-253-11		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	12.05.22 BPO	<b>Tracking ID 1</b>	12.05.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Sullivan Bettye J	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$635	Single story 3 bedroom 2 bath home, stucco and brick exterior with composition roofing with fireplace. SubdivisionClays Addition	
<b>Assessed Value</b>	\$55,665		
<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>			
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>	\$0		
<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 businesses, school, Highway 99; 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 6 active(s), 1 pending and 9 sold comps and in the last year there are 18 home(s) that sold. There is no short sales and no foreclosures in area. There are no search parameters used in search.	
<b>Sales Prices in this Neighborhood</b>	Low: \$260,000 High: \$285,000		
<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
Street Address	1636 N Pacific Avenue	1664 Teilman Ave N	2835 Fruit Ave N	1306 Adoline Ave N
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93705	93728
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 <sup>1</sup>	0.78 <sup>1</sup>	0.56 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$319,950	\$310,000	\$300,000
List Price \$	--	\$314,950	\$299,900	\$300,000
Original List Date		10/05/2022	11/01/2022	11/21/2022
DOM · Cumulative DOM	-- · --	49 · 65	37 · 38	17 · 18
Age (# of years)	74	75	73	92
Condition	Average	Average	Average	Good
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 Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,686	1,561	1,535	1,408
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 1
Total Room #	6	6	6	5
Garage (Style/Stalls)	None	Attached 1 Car	Attached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	0.22 acres	0.17 acres	0.14 acres
Other	na	na	na	solar

\* 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** Welcome home to this freshly updated 3 bed 1 bath that feels like a 4 bed 2 bath thanks to a separate living area with it's own bathroom and entry access ! Not only is there plenty of space inside but this home sits on a nearly 10k sf corner lot with plenty of parking and is completely fenced in rear and side yard. Must see, book an appointment today !
- Listing 2** This Craftman style home has all the charm you could want. Beautiful hardwood floors in living room dining room, hallway and the front bedrooms. Original door and door handles throughout the interior and a beautiful, fully functional antique gas stove. This home has curb appeal and beautiful landscaping in the back yard as well. Laundry in the service porch/mud room with additional pantry space and a utility sink. This home has been loved and it shows. Make your appt today.
- Listing 3** Darling Old Fresno High bungalow on a corner lot. Nice quiet neighborhood full of old world charm and a tree lined street. This home has been updated throughout. It boasts an open floorplan with plenty of space. The cozy living room has a nice fireplace to those cold winter days. the kitchen has been modernized and even has an indoor utility room with an extra large pantry. The bedrooms are all nice sized as well. The back yard has room for an RV or trailer with access. The detached garage and the storage shed could be converted into an ADU as well. There are so many possibilities in this wonderful home.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	1636 N Pacific Avenue	743 W Vassar	1592 Fay Ave N	1724 West Ave N
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93705	93705	93728	93705
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.37 <sup>1</sup>	0.18 <sup>1</sup>	0.31 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$320,000	\$297,000	\$349,900
<b>List Price \$</b>	--	\$320,000	\$285,000	\$299,900
<b>Sale Price \$</b>	--	\$300,000	\$280,000	\$285,000
<b>Type of Financing</b>	--	Cash	Conv	Conv
<b>Date of Sale</b>	--	10/06/2022	10/25/2022	11/04/2022
<b>DOM · Cumulative DOM</b>	-- · --	29 · 59	38 · 78	48 · 78
<b>Age (# of years)</b>	74	70	72	74
<b>Condition</b>	Average	Average	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>	1,686	1,602	1,648	1,592
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	3 · 1	3 · 2 · 1
<b>Total Room #</b>	6	7	5	7
<b>Garage (Style/Stalls)</b>	None	Attached 1 Car	Attached 1 Car	Detached 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>	.18 acres	.19 acres	0.14 acres	0.14 acres
<b>Other</b>	na	na	na	na
<b>Net Adjustment</b>	--	-\$28,640	+\$2,320	-\$17,140
<b>Adjusted Price</b>	--	\$271,360	\$282,320	\$267,860

\* 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** Charming 4 bed 2 bath home near Fresno City college and the Tower District. hardwood floors, newer roof and windows. On demand hot water system and owned solar. Large lot with lots of potential. This is a great house for a family and has room for an office. (-)\$1600 age, \$10k bed/garage, \$400 lot, \$20k owned solar (+)\$3360 sf
- Sold 2** Walk into instant EQUITY!! This home is perfectly located on a large corner lot and is the biggest home in the neighborhood! Price WELL below the market value. Instantly walking into this home brings you right into the living room with a open concept showing off the fire place which opens up into the kitchen. 3 spacious bedrooms an 1 bathroom, is currently a diamond in the rough and is waiting for you to create your own personal design. This home is PERFECT for first time buyers or investors this is your chance to come out on top in this current market. (-)\$800 age, \$5k garage (+)\$1520 sf, \$5k bath, \$1600 lot
- Sold 3** New roof! New AC unit! New flooring! New paint inside and out! This 3 bedroom and 2 1/5 bath is completely move in ready! It features a room with its own 1/2 bath that has its own private entrance towards the back of the home. It could be perfect for a mother in law suite or for homeschooling. With a covered parking area you could use the actual garage as a workshop or hobby area. There is also a large indoor laundry area. It also features two separate living areas. Easy access to Highway 99 and shopping. The home has great bones and could be a perfect match for your family. Tax records differ from actual home stats. Buyer to verify. Please contact your Realtor for a private showing today! (+)\$3760 sf, \$1600 lot (-)\$10k updates, \$10k garage, \$2500 bath

## 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>	\$282,320	\$282,320
<b>Sales Price</b>	\$282,320	\$282,320
<b>30 Day Price</b>	\$272,500	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, Fresno MLS, sold 6/11/22 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 1386-1986, 1938-1958 in age within ¼ mile radius there is 4 comp, within ½ mile radius there is 16 comps, there is 2 active, 2 pending and 12 sold comps, comp proximity is important and there is a lot of updated homes in area, removed age and extended radius one mile due to shortage of similar condition comps there is updated comps used as list comps due to shortage of comps in area. 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; 1664 N Teilman Ave, Fresno, CA 93705-Active (10/05/22) \$314950, 1525 N Geraldine Way active, \$319k, 1515 N Farris ave pending \$340 (partial update), 1741 N Farris ave sold 7/14/22 for \$371k, 2227 N West ave sold 7/14/22 for \$305k, 1630 N Delno ave sold 9/2/22 for \$330k, 2050 N Vagedes ace sold 10/31/22 for \$356k, 524 W Hedges ave sold 11/8/22 for \$340k.</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



Address Verification



Street



## Listing Photos

**L1** 1664 Teilman Ave N  
Fresno, CA 93705



Front

**L2** 2835 Fruit Ave N  
Fresno, CA 93705



Front

**L3** 1306 Adoline Ave N  
Fresno, CA 93728



Front

## Sales Photos

**S1** 743 W Vassar  
Fresno, CA 93705



Front

**S2** 1592 Fay Ave N  
Fresno, CA 93728



Front

**S3** 1724 West Ave N  
Fresno, CA 93705



Front

### ClearMaps Addendum

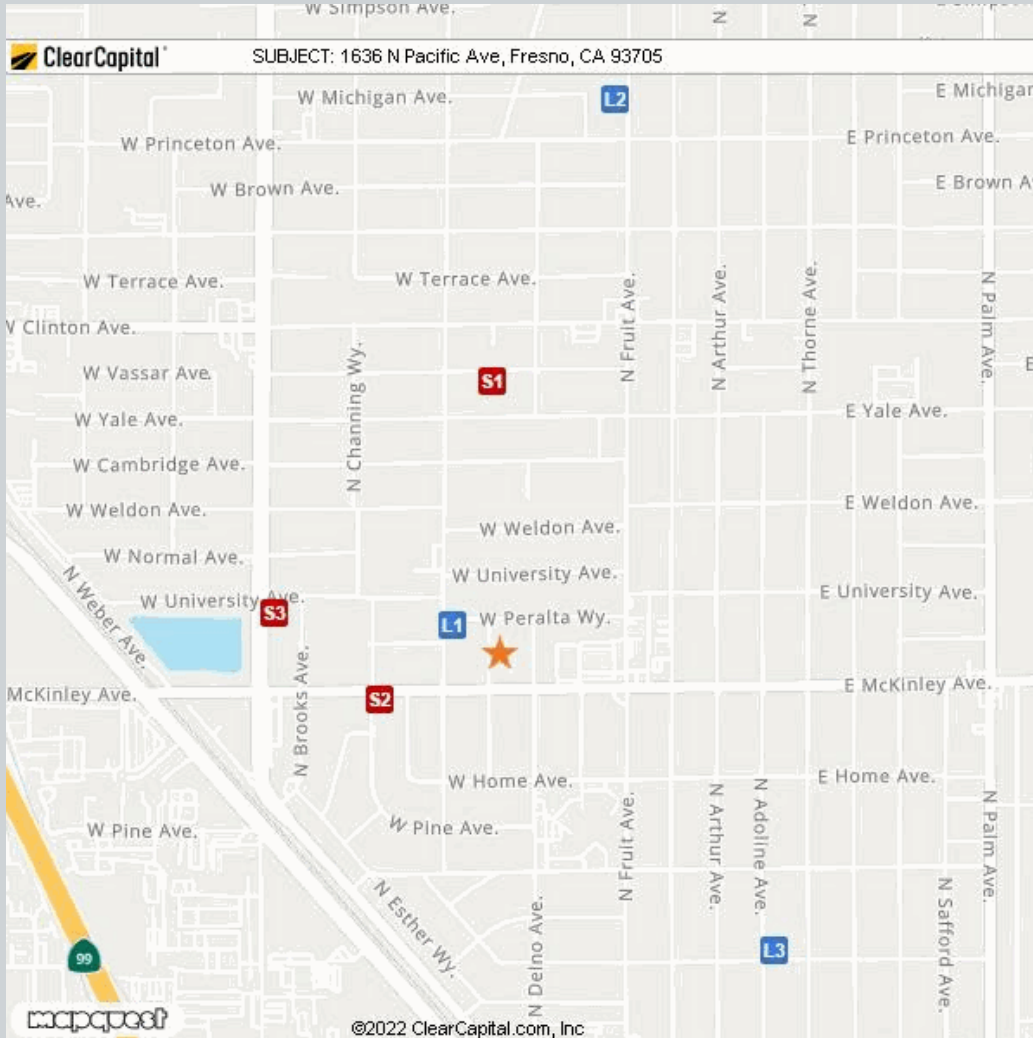
**Address** ★ 1636 N Pacific Avenue, Fresno, CA 93705

**Loan Number** 51848

**Suggested List** \$282,320

**Suggested Repaired** \$282,320

**Sale** \$282,320



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1636 N Pacific Avenue, Fresno, CA 93705	--	Parcel Match
L1 Listing 1	1664 Teilman Ave N, Fresno, CA 93705	0.07 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2835 Fruit Ave N, Fresno, CA 93705	0.78 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1306 Adoline Ave N, Fresno, CA 93728	0.56 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	743 W Vassar, Fresno, CA 93705	0.37 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1592 Fay Ave N, Fresno, CA 93728	0.18 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1724 West Ave N, Fresno, CA 93705	0.31 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>	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>	4.71 miles	<b>Date Signed</b>	12/09/2022

*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.**