

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	4620 E Michigan Avenue, Fresno, CA 93703	Order ID	8543017	Property ID	33713931
Inspection Date	12/07/2022	Date of Report	12/14/2022		
Loan Number	51870	APN	447-092-04		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	12.07.22 BPO	Tracking ID 1	12.07.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Heitzman Terri S	Condition Comments	
R. E. Taxes	\$1,444	Subdivision-Leor Gardens, Inground pool, stucco/brick exterior, composition roof. Evaporative cooler, roof appears discolored (unknown), and garage doors are peeling paint, single pane windows., facia board peeling paint, trees hanging on roof it could cause possible damage, shingles on roof loose.	
Assessed Value	\$114,826		
Zoning Classification	RS4		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$5,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$5,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is near businesses, schools, Highway 168; 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 no active(s), 1 pending and no sold comps and in the last year there are 2 home(s) that sold. There is no short sales and no foreclosures in area. There are no search parameters used in search.	
Sales Prices in this Neighborhood	Low: \$250,000 High: \$295,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4620 E Michigan Avenue	3049 Spalding Ave N	2105 Archie Ave N	4320 Adrews Ave E
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93703	93703	93703	93726
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.85 ¹	0.70 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$285,000	\$389,000	\$285,000
List Price \$	--	\$285,000	\$339,000	\$285,000
Original List Date		11/10/2022	11/17/2022	12/07/2022
DOM · Cumulative DOM	-- · --	4 · 34	23 · 27	3 · 7
Age (# of years)	67	67	68	68
Condition	Average	Average	Good	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	1,494	1,485	1,473	1,622
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	Pool - Yes	--
Lot Size	.21 acres	0.16 acres	0.25 acres	0.25 acres
Other	na	na	na	na

* Listing 1 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 Great starter home for a first time buyer or investor! With 3 spacious bedrooms and 2 baths, this home features an open living and dining space with original hardwood floors. Located near shopping and close to freeways, this home has a larger kitchen and indoor laundry room. The backyard is clean and features a covered patio. Schedule your showing today!

Listing 2 Bed 2 Bath single family home with a large backyard and fully fenced pool on a culdesac.

Listing 3 This Beautiful home , with 4 bedrooms and 1.75 bath Tax record show 3 bedrooms , and a good location 168 Freeway and Schools , and have a very nice cabinets built in on one of the rooms and Kitchen and Living room . This home have tile and laminated flooring , This home has an space small studio with kitchen , This big backyard 11,050 with enough space to build a pool , and the roof was done like 3 years ago and the A/C too . Bring your buyers .

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4620 E Michigan Avenue	2549 Backer Ave N	3601 N Meridian Ave Ave N	4560 E Dayton Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93703	93703	93726	93726
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 ¹	0.48 ¹	0.44 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$250,000	\$280,000	\$289,900
List Price \$	--	\$250,000	\$280,000	\$289,900
Sale Price \$	--	\$250,000	\$295,000	\$289,900
Type of Financing	--	Conv	Conv	Cash
Date of Sale	--	01/28/2022	06/30/2022	10/13/2022
DOM · Cumulative DOM	-- · --	5 · 232	7 · 85	2 · 28
Age (# of years)	67	67	63	63
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	1,494	1,417	1,272	1,764
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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	Pool - Yes	--	--
Lot Size	.21 acres	0.2 acres	0.18 acres	.16 acres
Other	na	na	solar	na
Net Adjustment	--	+\$13,080	+\$14,180	+\$14,600
Adjusted Price	--	\$263,080	\$309,180	\$304,500

* Sold 1 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** This lovely 3 bedroom, 1.75 bathroom family home is perfect for an investor. Hot water heater, dishwasher, swamp cooler and thermostat have all been replaced in the last year. Excellent lot with a large back yard and covered patio are perfect for entertaining. Due to condition of the pool and some parts of home, the sale must be cash. (+)\$3080 sf, \$400 lot, \$10k date of sale increase in market
- Sold 2** Don't miss out on this opportunity! This home offers 1,272 sq ft. This home is a three bedroom, one and half bath. Beautiful covered patio for those summer nights. (+)\$2500 bath, \$8880 sf, \$1200 lot, \$20k pool (-)\$1600 age, \$20k solar
- Sold 3** Opportunity Knocks and the door has just opened! This 3 bedroom/2 bathroom /1 car garage home is in great condition- turn key. Plenty of shade in the backyard due to structures and no grass so maintenance free. Roof was done in 2018. Property is through probate period and is being sold As Is. Available to show starting September 19th. (-) \$1600 age, \$10800 sf (+) \$20k pool, \$5k garage and \$2k 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	\$268,000	\$273,000
Sales Price	\$268,000	\$273,000
30 Day Price	\$263,080	--
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 1194-1794, 1945-1965 in age within ¼ mile radius there is 1 comps, within ½ mile radius there is 10 comps, there is no active, 1 pending and 9 sold comps, due to shortage of active/pending comps extended radius one mile. There is a lot of updated homes in area and there is one updated list comp due to shortage of comps. Subject property has a pool and there is a shortage of comps with pools. Due to shortage of sold comps with pool extended sold date 1/1/22 for at least one comp with pool. 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; 2828 N Sierra Vista Ave, Fresno, CA 93703 \$150k (inferior), 4473 E Simpson Ave, Fresno, CA 93703-1547* Sold (12/08/22)\$330k (superior), 2235 N Backer Ave, Fresno, CA 93703-2723* Sold (11/03/22) \$350k (superior), 2146 N Maple Ave, Fresno, CA 93703-2656* Sold (10/31/22) \$365k (superior), 3417 N Barton Ave, Fresno, CA 93726-6110* Sold (09/30/22) \$245k (inferior), 3603 N Price Ave, Fresno, CA 93726-6316* Sold (10/19/22) \$350k (2 homes).</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



Side



Back



Street



Other

Listing Photos

L1 3049 Spalding Ave N
Fresno, CA 93703



Front

L2 2105 Archie Ave N
Fresno, CA 93703



Front

L3 4320 Adrews Ave E
Fresno, CA 93726



Front

Sales Photos

S1 2549 Backer Ave N
Fresno, CA 93703



Front

S2 3601 N Meridian Ave Ave N
Fresno, CA 93726



Front

S3 4560 E Dayton ave
Fresno, CA 93726



Front

ClearMaps Addendum

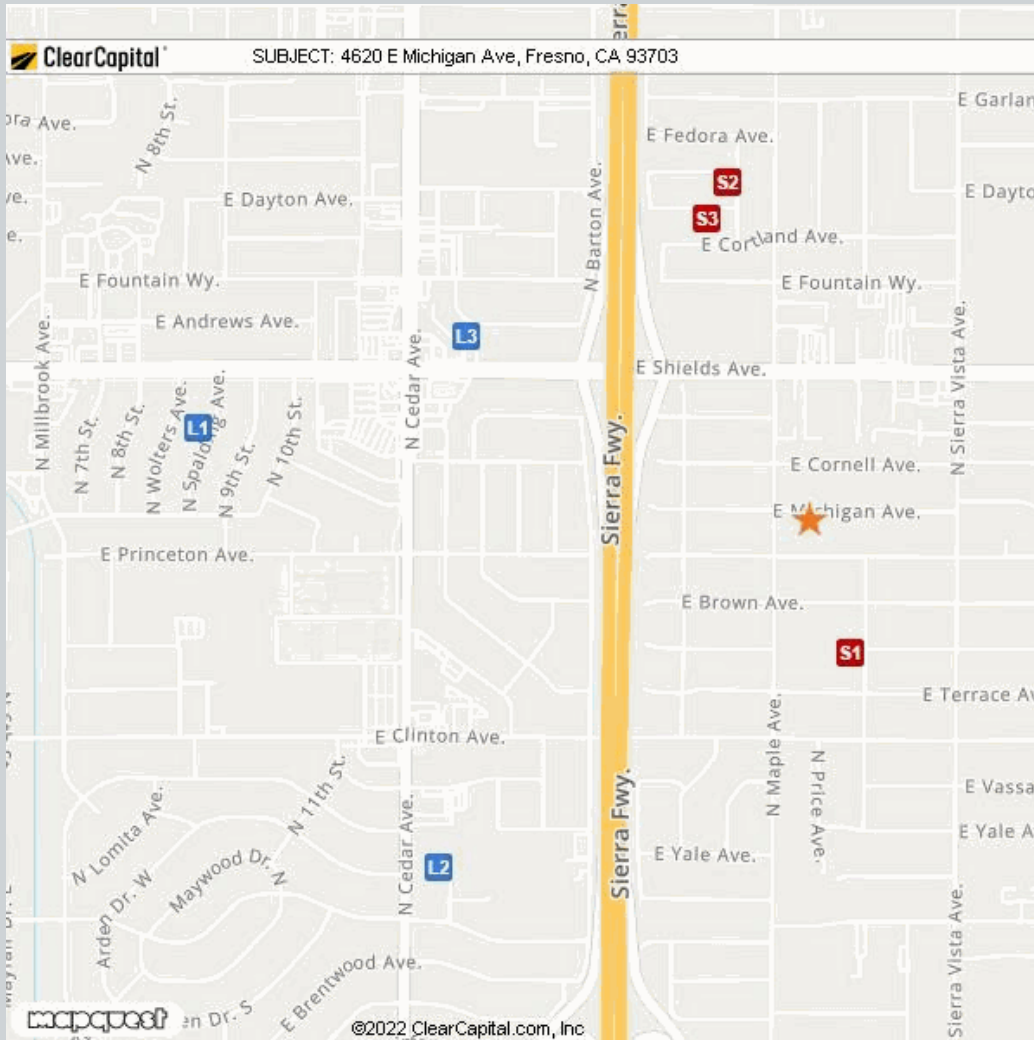
Address ★ 4620 E Michigan Avenue, Fresno, CA 93703

Loan Number 51870

Suggested List \$268,000

Suggested Repaired \$273,000

Sale \$268,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4620 E Michigan Avenue, Fresno, CA 93703	--	Parcel Match
L1 Listing 1	3049 Spalding Ave N, Fresno, CA 93703	0.85 Miles ¹	Parcel Match
L2 Listing 2	2105 Archie Ave N, Fresno, CA 93703	0.70 Miles ¹	Parcel Match
L3 Listing 3	4320 Adrews Ave E, Fresno, CA 93726	0.53 Miles ¹	Parcel Match
S1 Sold 1	2549 Backer Ave N, Fresno, CA 93703	0.19 Miles ¹	Parcel Match
S2 Sold 2	3601 N Meridian Ave Ave N, Fresno, CA 93726	0.48 Miles ¹	Parcel Match
S3 Sold 3	4560 E Dayton Ave, Fresno, CA 93726	0.44 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	2.55 miles	Date Signed	12/13/2022

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.