

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>	5553 E Lorena Avenue, Fresno, CA 93727	<b>Order ID</b>	8577028	<b>Property ID</b>	33807048
<b>Inspection Date</b>	01/10/2023	<b>Date of Report</b>	01/19/2023		
<b>Loan Number</b>	52212	<b>APN</b>	481-320-03S		
<b>Borrower Name</b>	BRECKENRIDGE PROPERTY FUND 2016 LLC	<b>County</b>	Fresno		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	01.10.23 BPO	<b>Tracking ID 1</b>	01.10.23 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Alexander Erica D	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$4,255	Single story, wood or vinyl / stucco exterior, tile roof, three car garage attached.	
<b>Assessed Value</b>	\$317,658		
<b>Zoning Classification</b>	RS3		
<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>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<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 Country Club, canal, basin; this does not affect the subject's value or marketability. Subject is in city limits and has public utilities available, water, sewer and trash. There is SFR homes surrounding subject and within 1/4-mile radius there is 4 active(s), 2 pending and 4 sold comps and in the last year there are 9 home(s) that sold. There is no short sales and no foreclosures in area. There are no search parameters used in search. Home sold prices vs list prices sell at 100% in area.	
<b>Sales Prices in this Neighborhood</b>	Low: \$435,000 High: \$530,000		
<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
<b>Street Address</b>	5553 E Lorena Avenue	2449 S Dewitt Ave	5561 Laurite Ave E	5541 Laurite Ave E
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93727	93727	93727	93727
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.15 <sup>1</sup>	0.48 <sup>1</sup>	0.48 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$450,000	\$485,000	\$469,000
<b>List Price \$</b>	--	\$450,000	\$469,000	\$469,000
<b>Original List Date</b>		07/15/2022	11/21/2022	12/07/2022
<b>DOM · Cumulative DOM</b>	-- · --	130 · 188	41 · 59	34 · 43
<b>Age (# of years)</b>	16	4	6	6
<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>	2,530	2,081	2,447	2,447
<b>Bdrm · Bths · ½ Bths</b>	4 · 3 · 1	4 · 2	4 · 2	5 · 3
<b>Total Room #</b>	9	7	7	9
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	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>	0.23 acres	.19 acres	0.14 acres	0.14 acres
<b>Other</b>	na	solar	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** ATTENTION! ATTENTION! Seller is willing to credit the buyer for a rate buy down or 2-1 buy down depending on terms. This beautifully well maintained home that sits on a large well landscaped lot in a great neighborhood. This home offers 4 bedrooms, and a bonus room which could be a potential 5th bedroom or office as it does include a custom built barn doors. The kitchen opens to the main living area which gives this home that open concept, for family gatherings. The laundry room includes custom built shelves, to store all your laundry necessities. The bathrooms are very spacious with large showers, and one bathroom is a Jack and Jill. The master bedroom is a must see with a large walk in closet and beautiful En Suite. The back yard was recently completed with landscaping and concrete, this back yard is an absolute must see! Home has leased solar with added panels. Don't miss out on this Great home, it may be perfect for you and your family! Call your Realtor for a showing today!
- Listing 2** You must come see this beautiful home. So very elegant and cozy at the same time. Perfect for entertaining with family and friends with this open floor plan. 4 generous sized bedrooms and 2 baths. Beautiful appliances, granite counters in the modern kitchen and tile throughout are perfect for today's busy family. Serving delicious meals for those holiday and special occasions in the formal dining room will add so much to the celebration. Great family friendly neighborhood where everyone is out walking their children as well as their furry children adds so much to this family community atmosphere. This is defiantly a forever home. call me to set up an appointment.
- Listing 3** Gorgeous Newer 5 bedrooms and 3 full baths build in 2017. Large family room great for entertaining . All new laminate flooring and new interior paint for the whole house.. This is perfect for a large family with 2 master suites . Open floor plan with lots of natural light. Kitchen has a large pantry and big island for prep and dining in . Large backyard with concrete pad and a storage shed.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	5553 E Lorena Avenue	5585 E Laurite Ave	5731 Truman Ave E	5590 Edna Ave E
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93727	93727	93727	93727
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.48 <sup>1</sup>	0.47 <sup>1</sup>	0.37 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$450,000	\$430,000	\$519,000
<b>List Price \$</b>	--	\$450,000	\$435,000	\$519,000
<b>Sale Price \$</b>	--	\$480,000	\$435,000	\$530,000
<b>Type of Financing</b>	--	Conv	Fha	Va
<b>Date of Sale</b>	--	04/19/2022	10/14/2022	11/10/2022
<b>DOM · Cumulative DOM</b>	-- · --	6 · 20	19 · 46	13 · 48
<b>Age (# of years)</b>	16	5	24	9
<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>	2,530	2,447	2,026	2,275
<b>Bdrm · Bths · ½ Bths</b>	4 · 3 · 1	4 · 2	4 · 2	4 · 3
<b>Total Room #</b>	9	7	7	8
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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>	--	--	--	Pool - Yes
<b>Lot Size</b>	0.23 acres	.14 acres	0.15 acres	0.24 acres
<b>Other</b>	na	solar	na	solar
<b>Net Adjustment</b>	--	-\$4,350	+\$32,700	-\$28,750
<b>Adjusted Price</b>	--	\$475,650	\$467,700	\$501,250

\* Sold 1 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** Move right into this 4 bedroom, 2 bathroom, single story home with great room and an extra den/5th bedroom. Granite slab counters, large center island, walk-in pantry & gas range. Tile floors in the living areas, carpet in the bedrooms. Owned solar! Close to Fresno Pacific University & many other conveniences. Tankless water heater, & automatic sprinklers. The backyard boasts a covered, concrete patio & large grassy area. (-) \$5500 age, \$20k solar (+)\$4150 sf, \$7500 bath, \$5k garage, \$4500 lot
- Sold 2** A nice Granville Sommerville series house with open floor plan, in a good location. House have formal dining area, eating area off kitchen. House have skylight in hall, spacious and great room with lovely gas fireplace. Large walk-in closet in master bedroom. Rear house is covered a patio. (-)\$13k seller concessions (+)\$4k age, \$25200 sf, \$7500 bath, \$5k garage, \$4k lot
- Sold 3** Immaculate Mcmillin Home Located in Newer and upcoming community This home features 4 roomy Bedrooms an in ground pool, owned Solar as well as plantation shutters throughout this home plus the property is located on a Cul De Sac, also the property is in close proximity to schools Shopping as well as easy accessibility to Highway 180 ,99,as well as the highway 41 freeway this property is basically the best buy in this sunny side community this property has much much more than the pickiest buyer may desire hurry up on this one. (-)\$20k solar, \$20k pool, \$3500 age, \$500 lot (+)\$12750 sf, \$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

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$485,000	\$485,000
<b>Sales Price</b>	\$485,000	\$485,000
<b>30 Day Price</b>	\$475,650	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, Fresno MLS, sold 7/14/22 or sooner, no short sales or foreclosures, SFR, 1 story, square foot 2000-2900, 1997-2017 age, comp proximity is important within ¼ mile radius there is no comps, within ½ mile radius there is 5 comps, there is 2 active, 1 pending and 2 sold comps, due to shortage of comps extended radius one mile there is 4 active, 1 pending and 7 sold comps all comps are inferior in GLA than subject. Active pending comps range between \$440k-\$475k, sold comps range \$435k-\$530k, 2 list comps are superior in age. Subject home is assumed to be in average condition. This a drive by exterior only. When pricing subject property I took into consideration the condition of the comp's vs subject property, 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. Subject is located in an established area with SFR homes of different styles and appeal, the demand for the area is normal. Seller concessions are not required to sell a home in this area but will sometimes help a home sell faster. Subject GLA is superior than all list and sold comps due to shortage of comps with similar GLA. Sold comps are adjusted and that was taken into consideration when pricing subject.</p>		

### Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** \*\*Dispute Resolution (1/19/2023)\*\* The BPO has been corrected/additional commentary added to address the dispute requested.

## Subject Photos



Front



Address Verification



Address Verification



Side



Street



## Listing Photos

**L1** 2449 S Dewitt ave  
Fresno, CA 93727



Front

**L2** 5561 Laurite Ave E  
Fresno, CA 93727



Front

**L3** 5541 Laurite Ave E  
Fresno, CA 93727



Front

## Sales Photos

**S1** 5585 E Laurite ave  
Fresno, CA 93727



Front

**S2** 5731 Truman Ave E  
Fresno, CA 93727



Front

**S3** 5590 edna Ave E  
Fresno, CA 93727



Front

### ClearMaps Addendum

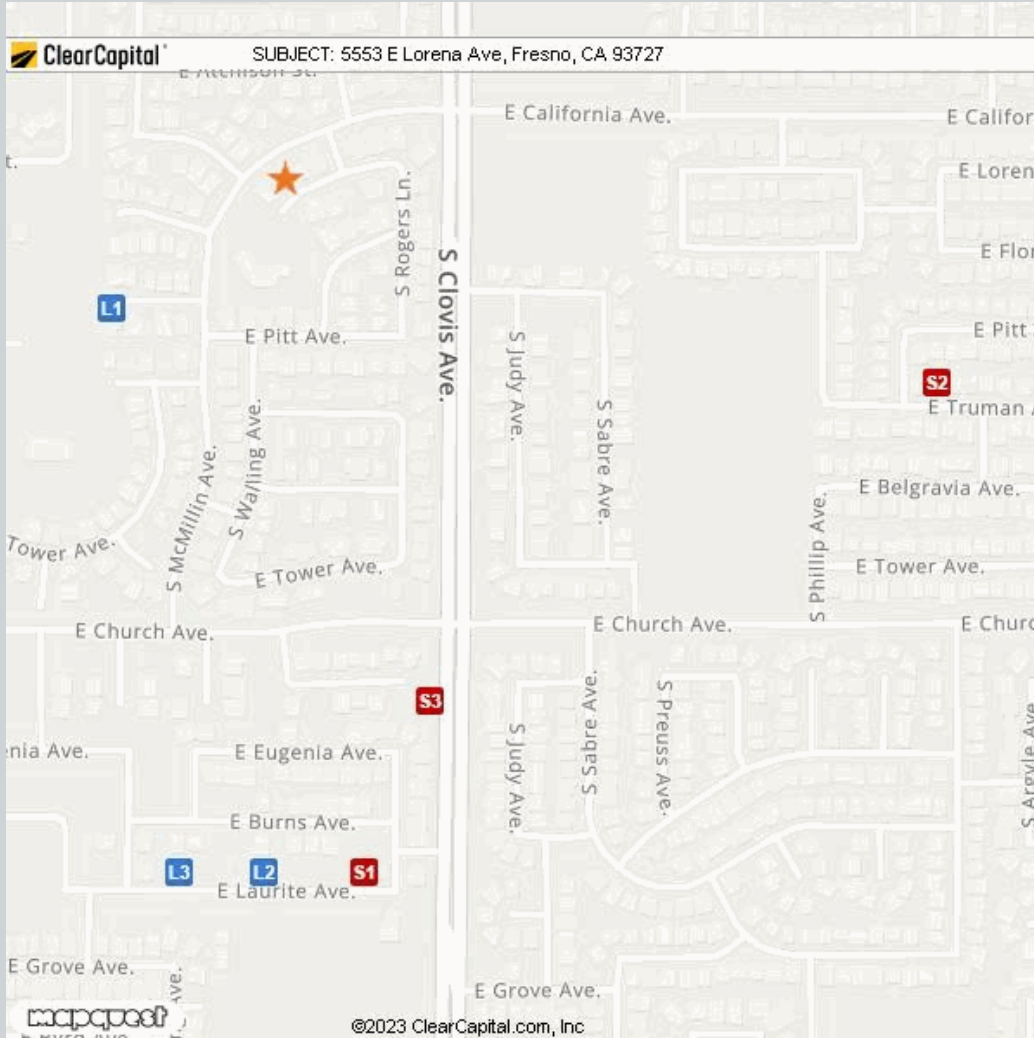
**Address** ★ 5553 E Lorena Avenue, Fresno, CA 93727

**Loan Number** 52212

**Suggested List** \$485,000

**Suggested Repaired** \$485,000

**Sale** \$485,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5553 E Lorena Avenue, Fresno, CA 93727	--	Parcel Match
L1 Listing 1	2449 S Dewitt Ave, Fresno, CA 93727	0.15 Miles <sup>1</sup>	Street Centerline Match
L2 Listing 2	5561 Laurite Ave E, Fresno, CA 93727	0.48 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	5541 Laurite Ave E, Fresno, CA 93727	0.48 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	5585 E Laurite Ave, Fresno, CA 93727	0.48 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	5731 Truman Ave E, Fresno, CA 93727	0.47 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	5590 Edna Ave E, Fresno, CA 93727	0.37 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>	6535 N Palm ave Fresno CA 93704
<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>	9.79 miles	<b>Date Signed</b>	01/11/2023

*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.**