

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	1411 N Calaveras Street, Fresno, CA 93728	Order ID	8592838	Property ID	33841242
Inspection Date	01/25/2023	Date of Report	01/25/2023		
Loan Number	52341	APN	451-133-12		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	01.24.23 BPO Request	Tracking ID 1	01.24.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Myers David A	Condition Comments	
R. E. Taxes	\$5,036	Subdivision-Rose Court, two story, stucco exterior, composition roof, single pane windows, one car garage attached.	
Assessed Value	\$200,214		
Zoning Classification	RS5		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
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, City College, railroad track, Highway 180 and 41; 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 2 active(s), 2 pending and 7 sold comps and in the last year there are 16 home(s) that sold. There is no short sale and no foreclosures in area. There are no search parameters used in search. Home sold prices vs list prices sell at 96% in area.	
Sales Prices in this Neighborhood	Low: \$305,000 High: \$395,000		
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	1411 N Calaveras Street	823 E Clinton	710 Mckinley Ave E	1129 Yale Ave E
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93728	93704	93728	93704
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.86 ¹	0.58 ¹	0.65 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$360,000	\$389,000	\$370,000
List Price \$	--	\$329,000	\$369,000	\$370,000
Original List Date		03/15/2022	12/08/2022	12/31/2022
DOM · Cumulative DOM	-- · --	124 · 316	45 · 48	5 · 25
Age (# of years)	87	7	94	85
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	2 Stories contemp	2 Stories contemp	1 Story ranch	2 Stories contemp
# Units	1	1	1	1
Living Sq. Feet	1,849	1,736	1,810	1,813
Bdrm · Bths · ½ Bths	3 · 2	4 · 1 · 1	3 · 2	4 · 2
Total Room #	6	7	6	7
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Detached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Pool - Yes
Lot Size	.19 acres	.07 acres	0.15 acres	0.15 acres
Other	--	NA	na	solar

* Listing 2 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** This home Built in just 2016 with 4 bedroom 1 and 1/2 bath home is the perfect place to call home or for the savvy investor as the home is currently rented on a month to month. The location is ideal, close to Fresno City College and shops, and minutes away from Tower District.
- Listing 2** If you are looking for a classic Fresno High gem with a ton of character, you've found it! This home is one of the most charming homes around. Located in Wilson Island, this home has everything you could want. Upon arrival you will notice the great front porch. Once inside, the elegant entry way provides a touch of class to the home. The original hardwood floors throughout the home give the home an incredible elegance. The open hearth fireplace in the living room really makes this place feel like home. All three bedrooms are large with great storage. This home also features a drive in gate with plenty of room for an RV or trailer, a tankless water heater, a 2 car detached garage, large gardening area with garden boxes, inside laundry room, a formal dining room, breakfast nook and is very quiet inside. Go see it today! *Bathroom count differs from tax records, buyer to verify if important*
- Listing 3** Gorgeous Tudor Style home in the Fresno High / City College area with owned solar and a beautiful pool. This 3-bedroom, 2-bathroom home has lovely hardwood floors and has been lovingly updated while keeping the historic charm. This home boasts endless character, spacious bedrooms, a finished attic that would make a great 4th bedroom or office, beautifully remodeled bathrooms, and the stunningly remodeled kitchen is sure to please. The updated kitchen has some original features that seamlessly pair with the convenience and eye appeal of new flooring and counters for modern-day convenience. The backyard is perfect for entertaining, with the sparkling pool, deck, and mature landscaping. Some additional updates include a new compressor in the HVAC system, recently updated pool equipment, and a new garage gate. You MUST SEE this property to appreciate the combination of the 1930's charm and modern-day updates!!

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1411 N Calaveras Street	1380 Calaveras St N	1550 San Pablo Ave N	1371 N Del Mar Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93728	93728	93728	93728
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	0.19 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$410,000	\$395,000	\$355,000
List Price \$	--	\$399,900	\$379,999	\$355,000
Sale Price \$	--	\$395,000	\$385,000	\$355,000
Type of Financing	--	Fha	Fha	Conv
Date of Sale	--	09/02/2022	01/05/2023	08/22/2022
DOM · Cumulative DOM	-- · --	15 · 43	68 · 132	15 · 39
Age (# of years)	87	103	50	90
Condition	Average	Good	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	2 Stories contemp	2 Stories contemp	1 Story ranch	1 Story contemp
# Units	1	1	1	1
Living Sq. Feet	1,849	1,827	1,568	1,412
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	5 · 2	3 · 2
Total Room #	6	7	7	6
Garage (Style/Stalls)	Attached 1 Car	None	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	0.15 acres	0.15 acres	.16 acres
Other	--	wood deck, shed	na	na
Net Adjustment	--	-\$21,120	-\$36,960	-\$10,120
Adjusted Price	--	\$373,880	\$348,040	\$344,880

* Sold 3 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** What a rare opportunity to purchase this charming & totally renovated 2-story bungalow style home located in a quiet and established Tower District neighborhood on a beautifully tree lined street where charm meets quality. The home has nice curb appeal that includes front and backyard landscaping with mature trees. Featuring 4 bedrooms (2 main, 2 upstairs) and 2 baths, this home has been fully renovated with period-modern upgrades while also keeping its originality. As you enter the home, natural light fills the spacious living room and dining room along with fresh paint, gorgeous lighting, fireplace, & original built-in cabinetry. The remodeled kitchen has updated cabinets, Quartz counters, new appliances, and modern lighting, which gives this older home the modern twist of Freshness. The bathrooms have been totally remodeled that include tile flooring. In addition to the large living room, there is a nice sized family room & inside laundry/utility room. The Master bedroom leads to the backyard patio. Upstairs you will find 2 bright and cheery bedrooms. The home features many new upgrades--roof (2019), outside/inside paint, HVAC, tankless water heater, hardwood flooring through (bedrooms carpeting), dual-pane windows. Once outside, new driveway/walkways, private backyard that includes a large patio for entertaining, new storage unit, additional parking, & driveway security gate. If pride of ownership is what you want, this is the place. (-)\$20k condition, \$5k bed, \$10k other, (+) \$6400 age, \$880 sf, \$5k garage, \$1600 lot
- Sold 2** You won't want to miss out on this rare find, a move in ready 5 bedroom 2 bath home conveniently located across the street from City College, and Heaton Elementary School. This home has been extensively remodeled from top to bottom with a brand new roof, stucco redash, brand new a/c (no more evaporative cooler), new garage door, new entry doors, and a brand new fence and that's just on the outside! Once inside, you'll be welcomed by the bright modern interior that features a spacious open concept kitchen with breakfast bar, a stainless steel slide in range with a drop down chimney hood, and brand new soft close cabinets. Three of the five bedrooms have walk in closets. The first bathroom on the right features a brand new tub/shower combo with subway tile, and a freestanding vanity. All the fixtures have a matching mat black finish that compliment the over all look and feel. Last, the backyard is generously sized and perfect for little ones to play, your four legged companions, or space for gardening. The possibilities are endless. (-)\$14800 age, \$10k beds, \$5k garage, \$20k condition (+)\$11240 sf, \$1600 lot,
- Sold 3** Charming 3/2 bungalow in Tower District with OWNED solar! Coffered ceilings, beautiful built-ins and a large chefs kitchen make this darling home completely move in ready. It has \$30k in OWNED solar, including a Powerwall (it keeps your power on during Fresno's rolling blackouts) and a Tesla car charger. The seller states that his TOTAL bill for 2022 was under \$500! This home has all the original details of a 1930's Craftsman but with the addition of the modern amenities you are looking for. Make an appointment to see it today! (+)\$1200 age, \$17480 sf, \$5k garage, \$1200 lot (-)\$25k solar. \$10k story

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject has not been on the market listed, removed or sold 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	\$352,000	\$352,000
Sales Price	\$352,000	\$352,000
30 Day Price	\$344,880	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold 7/29/22 or sooner, no short sales or foreclosures, SFR, 2 story, square foot 1549-2149, 1926-1946 in age, comp proximity is important, within ¼ mile radius there is no comps and within ½ mile radius there is no comps, there is no active, no pending and no sold comps, extended radius one mile there is 1 pending (superior), removed stories and age from search within ½ mile radius there is 2 comps, moved sold date 3/1/22 within ½ mile radius there is 3 sold comps (all 3 comps are updated), extended radius one mile. There is a shortage of two story comps and a shortage of similar condition. There is a shortage of similar bedroom count. Updated comps used due to shortage of similar condition comps. In order to find comps similar to subject condition reduced GLA to 1400-2300 sf. Subject property 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. Within ½ mile radius of subject the following comps are not used in report due to either inferior / superior condition; 1550 N San Pablo ave sold 1/5/23 for \$385k, 1460 N Del Mar Ave, sold 3/18/22 for \$395k, 1380 N Calaveras st sold 9/2/22 for \$395k all comps are superior.</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



Address Verification



Street

Listing Photos

L1 823 E Clinton
Fresno, CA 93704



Front

L2 710 Mckinley Ave E
Fresno, CA 93728



Front

L3 1129 Yale Ave E
Fresno, CA 93704



Front

Sales Photos

S1 1380 Calaveras St N
Fresno, CA 93728



Front

S2 1550 San Pablo Ave N
Fresno, CA 93728



Front

S3 1371 N Del Mar ave
Fresno, CA 93728



Front

ClearMaps Addendum

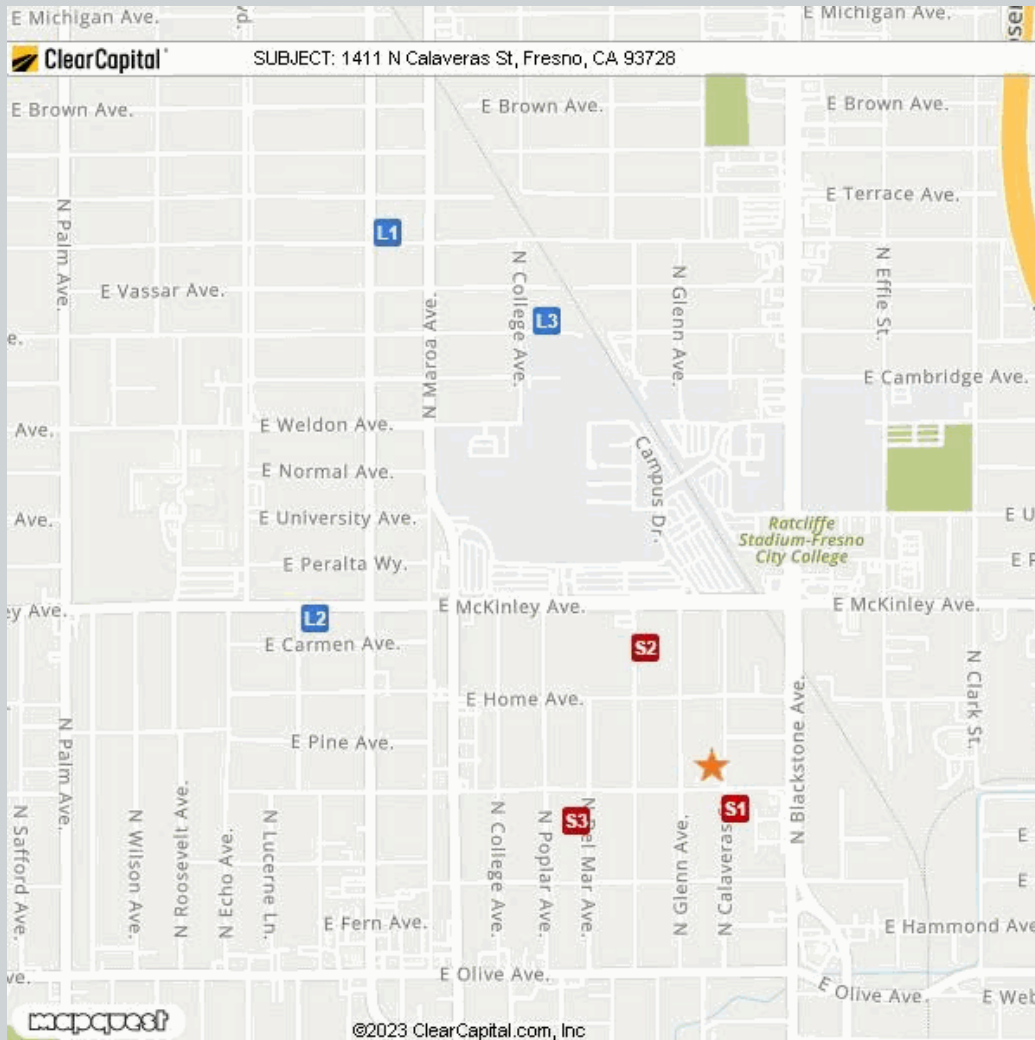
Address ★ 1411 N Calaveras Street, Fresno, CA 93728

Loan Number 52341

Suggested List \$352,000

Suggested Repaired \$352,000

Sale \$352,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1411 N Calaveras Street, Fresno, CA 93728	--	Parcel Match
L1 Listing 1	823 E Clinton, Fresno, CA 93704	0.86 Miles ¹	Parcel Match
L2 Listing 2	710 Mckinley Ave E, Fresno, CA 93728	0.58 Miles ¹	Parcel Match
L3 Listing 3	1129 Yale Ave E, Fresno, CA 93704	0.65 Miles ¹	Parcel Match
S1 Sold 1	1380 Calaveras St N, Fresno, CA 93728	0.07 Miles ¹	Parcel Match
S2 Sold 2	1550 San Pablo Ave N, Fresno, CA 93728	0.19 Miles ¹	Parcel Match
S3 Sold 3	1371 N Del Mar Ave, Fresno, CA 93728	0.20 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	6535 N Palm ave Fresno CA 93704
License Expiration	06/15/2025	License State	CA
Phone	5598362601	Email	daniellecarnero@gmail.com
Broker Distance to Subject	4.95 miles	Date Signed	01/25/2023

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.