

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>	2204 S Holly Avenue, Fresno, CALIFORNIA 93706	<b>Order ID</b>	8597461	<b>Property ID</b>	33856791
<b>Inspection Date</b>	01/28/2023	<b>Date of Report</b>	01/29/2023		
<b>Loan Number</b>	52374	<b>APN</b>	47814202		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

Tracking IDs					
<b>Order Tracking ID</b>	20230127_BPO	<b>Tracking ID 1</b>	20230127_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	MARIE CHINN	<b>Condition Comments</b> Home and landscaping seem to have been maintained well as noted from doing an exterior drive by inspection. Exterior stucco appears to have some chipping issues, debris clean up and remove all the security coverings on main house. Roof appeared to be in newer condition on the main house. Located on a corner lot. Subject has good functional utility and conforms well within the neighborhood.
<b>R. E. Taxes</b>	\$564	
<b>Assessed Value</b>	\$39,991	
<b>Zoning Classification</b>	Residential RS5	
<b>Property Type</b>	Duplex	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$15,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$15,000	
<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> Home is within an area that is centrally located and where homeowners enjoy easy access to local conveniences, shopping, schools, parks and other places of interest.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$130000 High: \$600000	
<b>Market for this type of property</b>	Decreased 32 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	2204 S Holly Avenue	646 W Peralta Way	712 W Hammond	3146 E Illinois Ave
<b>City, State</b>	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93706	93705	93728	93702
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	3.67 <sup>1</sup>	3.23 <sup>1</sup>	2.00 <sup>1</sup>
<b>Property Type</b>	Duplex	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$350,000	\$310,000	\$359,000
<b>List Price \$</b>	--	\$350,000	\$299,950	\$359,000
<b>Original List Date</b>		02/08/2022	10/25/2022	01/11/2023
<b>DOM · Cumulative DOM</b>	-- · --	101 · 355	96 · 96	5 · 18
<b>Age (# of years)</b>	90	71	75	93
<b>Condition</b>	Average	Average	Average	Good
<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 Duplex	1 Story Duplex	1 Story Duplex	1 Story Duplex
<b># Units</b>	2	2	2	2
<b>Living Sq. Feet</b>	1,421	2,357	1,866	1,392
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	5 · 2	2 · 2	5 · 2
<b>Total Room #</b>	7	9	6	9
<b>Garage (Style/Stalls)</b>	Carport 1 Car	Carport 2 Car(s)	Detached 2 Car(s)	None
<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>	.14 acres	0.17 acres	0.16 acres	0.13 acres
<b>Other</b>	None	None	None	None

\* 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** Duplex Near Downtown Fresno, Fresno Community Regional Center And Three Main Freeways. Unit A Is a 2 Bed 1 Bath And Currently Rents For 1,150 And Unit B Is 1 Bed 1 Bath And Currently Rents For 1,050. Both Units Feature Separate Dining Areas Off The Kitchen With Private Patios That Open To The Gated Carport Area. Both Units Were Recently Updated, Have Laminate Flooring Throughout, Central Air Heating, And Each Has Its Own Washer/Dryer Hookups. The Interiors Of Each Unit Is Freshly Painted And The Exterior Building Freshly Painted With New Stucco In May 2022. A New 30-Year Cool Pad Roof Was Installed In April 2022, And The Private Fenced Yard Was Recently Updated With New Low Maintenance Landscaping, And a Brand New Hvac Was Installed In Unit A In 2019. This Is an Excellent Property Which Gives The Buyer an Opportunity To Live In One Unit While Renting Out The Other Or Expanding Your Investment Portfolio. Schedule Your Showing Today.
- Listing 2** Very Well Kept Duplex In a Quiet Neighborhood. Both Units Are Occupied And Upgraded With Wood Floor Trough Out The Unit And Painted Inside. The Outside Has Been Painted a Month Ago.
- Listing 3** 2 Great Homes On 1 Large Lot. Recently Renovated Property With New Stucco, Roof Along With Dual Pane Windows And Hvac System. Property Boast an Open Floor Plan That That Feels Spacious. Front Home Offers 3 Bedrooms 1 Bathroom 1 Spacious Living Room And 1 Spacious Kitchen With Room For a Den Along With Laundry Room. Second Home Offers 2 Bedrooms 1 Bathroom Along With Living Room And Kitchen Area With Breakfast Bar, Along With Laundry Room. Schedule Your Private Showing Today. This Property Would Be Ideal For Someone Looking To Live In One Unit And Rent The The Other Out Or Occupy Both Units Or Rent Both Units. There Are Plenty Of Possibilities.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2204 S Holly Avenue	270 N Effie St	3033 E Illinois Ave	3238 E Iowa Ave
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93706	93701	93701	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.87 <sup>1</sup>	1.97 <sup>1</sup>	1.99 <sup>1</sup>
Property Type	Duplex	SFR	SFR	SFR
Original List Price \$	--	\$279,900	\$250,000	\$352,500
List Price \$	--	\$279,900	\$250,000	\$305,000
Sale Price \$	--	\$275,000	\$235,000	\$284,000
Type of Financing	--	Conventional	Va	Cash
Date of Sale	--	12/13/2022	10/24/2022	10/31/2022
DOM · Cumulative DOM	-- · --	101 · 180	36 · 69	19 · 39
Age (# of years)	90	52	106	39
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 Duplex	1 Story Duplex	1 Story Duplex	1 Story Duplex
# Units	2	2	2	2
Living Sq. Feet	1,421	1,520	1,308	1,800
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	6 · 3
Total Room #	7	6	6	9
Garage (Style/Stalls)	Carport 1 Car	Carport 2 Car(s)	Carport 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	0.17 acres	0.17 acres	0.14 acres
Other	None	None	None	None
Net Adjustment	--	-\$12,055	+\$8,285	-\$3,145
Adjusted Price	--	\$262,945	\$243,285	\$280,855

\* 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** Adjustments made for sq footage (\$-4455), age (\$-7600) and condition (\$0), if needed. Duplex Near Downtown Fresno, Fresno Community Regional Center And Three Main Freeways. Unit A Is a 2 Bed 1 Bath And Currently Rents For 1,150 And Unit B Is 1 Bed 1 Bath And Currently Rents For 1,050. Both Units Feature Separate Dining Areas Off The Kitchen With Private Patios That Open To The Gated Carport Area. Both Units Were Recently Updated, Have Laminate Flooring Throughout, Central Air Heating, And Each Has Its Own Washer/Dryer Hookups. The Interiors Of Each Unit Is Freshly Painted And The Exterior Building Freshly Painted With New Stucco In May 2022. A New 30-Year Cool Pad Roof Was Installed In April 2022, And The Private Fenced Yard Was Recently Updated With New Low Maintenance Landscaping, And a Brand New Hvac Was Installed In Unit A In 2019. This Is an Excellent Property Which Gives The Buyer an Opportunity To Live In One Unit While Renting Out The Other Or Expanding Your Investment Portfolio. Schedule Your Showing Today.
- Sold 2** Adjustments made for sq footage (\$5085), age (\$3200) and condition (\$0), if needed. Fully Rented 2 Homes On 1 Property. Zoned R-2 Duplex With Separate Addresses And Utility Meters Exept Water. Spacious Front House 2Br/1Bth Apprx 894Sqft. 2Nd House 1Br/1Bth Apprx. 414Sqft Are Fully Rented. Many New Improvements: New Stucco, Windows, Granite In Kitchen.  
**Please Check Out Virtual Tour At: [https://bit.ly/3033\\_E\\_Illinois](https://bit.ly/3033_E_Illinois)**  
**Or Clicking On The Media Button/Link. Change Video Quality To HD 1080P.**
- Sold 3** Adjustments made for sq footage (\$17055), age (\$-10200) and condition (\$-10000), if needed. Duplex Apartment Building Featuring Two 3 Bedroom 1.5 Bath Apartment Units, a Perfect Setup To Live In One Unit And Rent The Other Unit. Features Include an Open Style Kitchen, Granite Countertops, Central Heating And Refrigeration, Interior Laundry Hookups, 4 Stall Carport Parking, Nbsp;Chain Link Fencing At The Rear Of The Property, Both Apartment Units Have Fenced Yards Amp; Play Areas And Are Located Within One Block To a Major Shopping Center. The Location Is Within a 5 Minute Drive To Downtown Fresno And Freeway 41. Nbsp;Rents Are Section 8 Currently At Nbsp;900 And 995. Per Month.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			none noted at time of inspection				
<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>	\$265,000	\$280,000
<b>Sales Price</b>	\$255,000	\$270,000
<b>30 Day Price</b>	\$245,000	--
<b>Comments Regarding Pricing Strategy</b>		
I looked at the Sold comps as well as the assessed value of the subject property to help determine the Suggested List Price.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	The current report has included the most current and most proximate data available to support the price conclusion. The broker's comps are appropriate for the subject's attributes, surrounding amenities and market conditions. Thus, the price conclusion appears to be adequately supported
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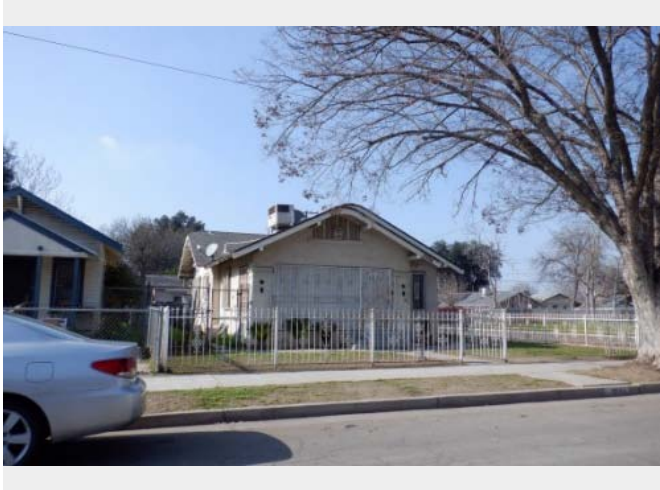
## Subject Photos



Front



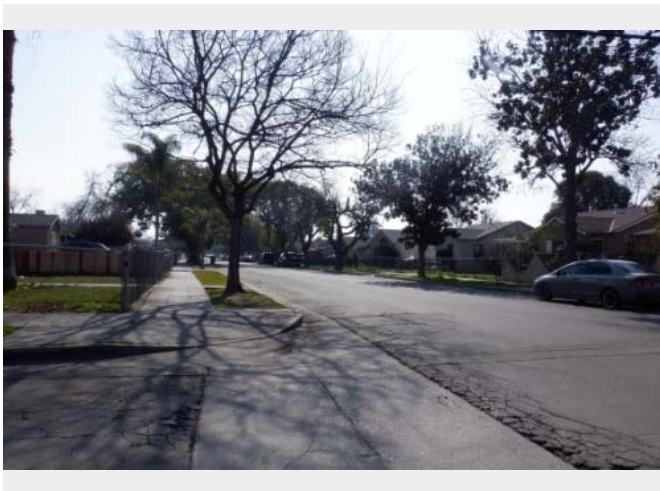
Address Verification



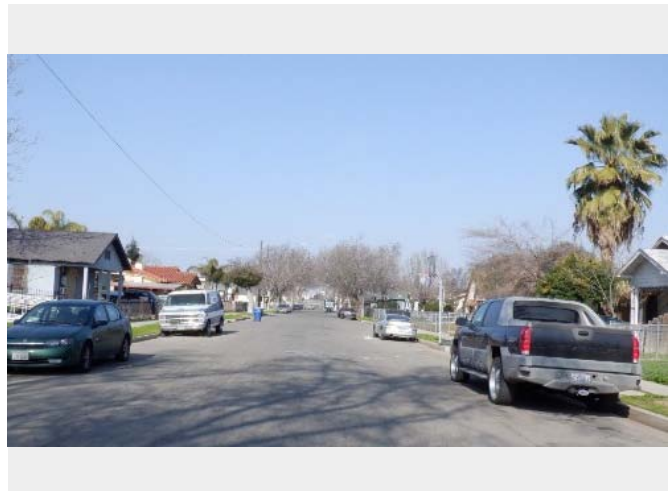
Side



Side



Street



Street

## Subject Photos



Other



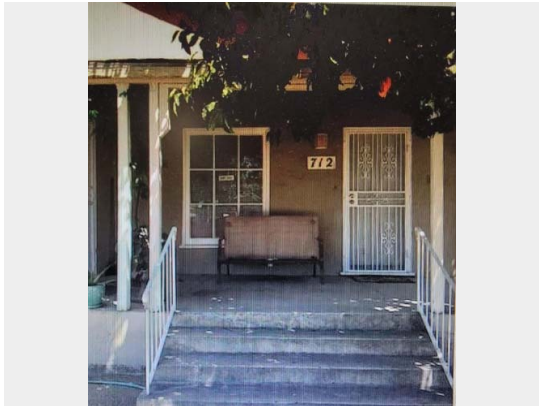
## Listing Photos

**L1** 646 W Peralta Way  
Fresno, CA 93705



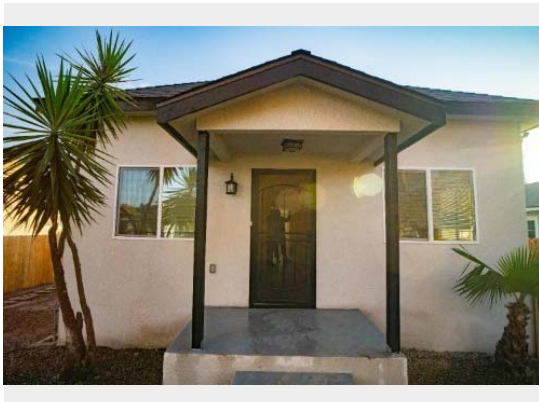
Front

**L2** 712 W Hammond  
Fresno, CA 93728



Front

**L3** 3146 E Illinois Ave  
Fresno, CA 93702



Front

## Sales Photos

**S1** 270 N Effie St  
Fresno, CA 93701



Front

**S2** 3033 E Illinois Ave  
Fresno, CA 93701



Front

**S3** 3238 E Iowa Ave  
Fresno, CA 93702



Front

### ClearMaps Addendum

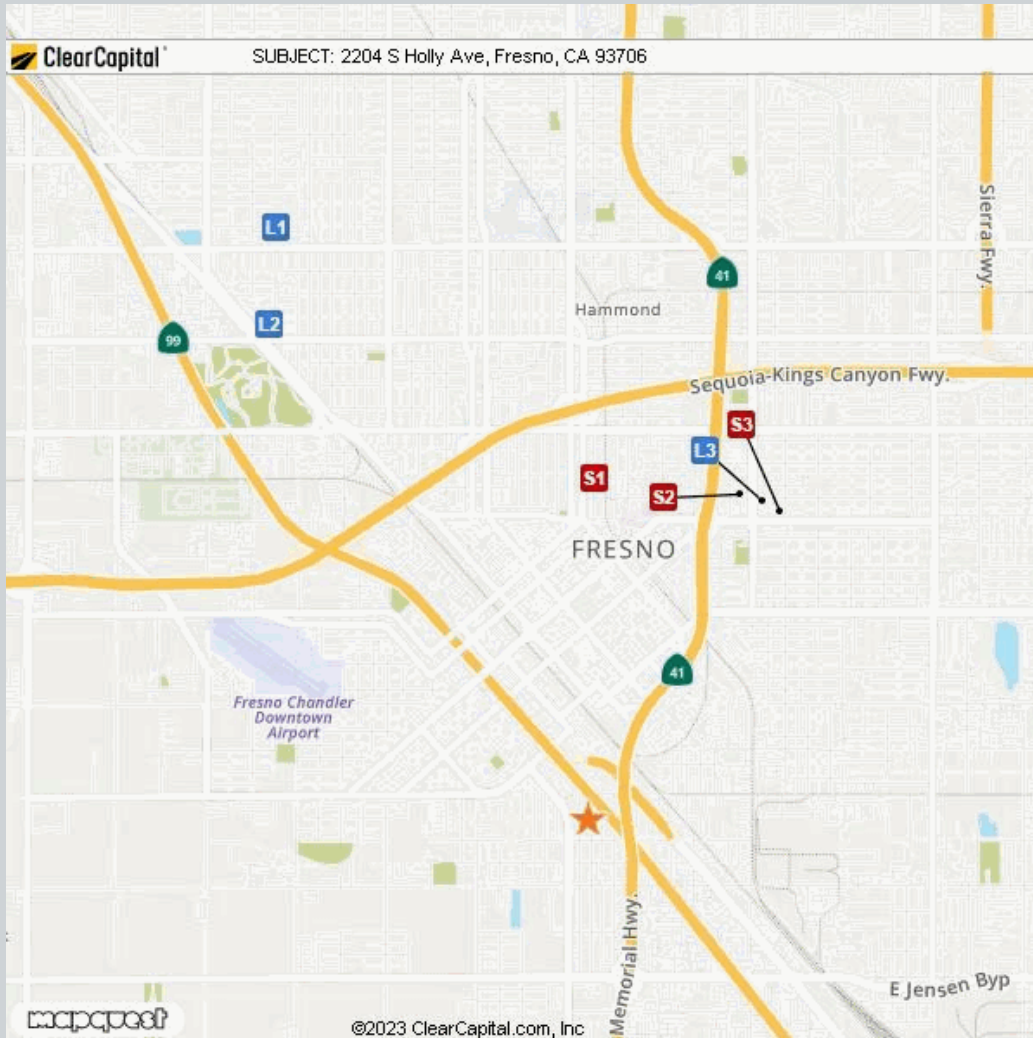
**Address** ★ 2204 S Holly Avenue, Fresno, CALIFORNIA 93706

**Loan Number** 52374

**Suggested List** \$265,000

**Suggested Repaired** \$280,000

**Sale** \$255,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2204 S Holly Avenue, Fresno, California 93706	--	Parcel Match
L1 Listing 1	646 W Peralta Way, Fresno, CA 93701	3.67 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	712 W Hammond, Fresno, CA 93728	3.23 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3146 E Illinois Ave, Fresno, CA 93702	2.00 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	270 N Effie St, Fresno, CA 93701	1.87 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3033 E Illinois Ave, Fresno, CA 93701	1.97 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3238 E Iowa Ave, Fresno, CA 93702	1.99 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>	Susan Tonai	<b>Company/Brokerage</b>	London Properties
<b>License No</b>	01207349	<b>Address</b>	6442 N Maroa Fresno CA 93612
<b>License Expiration</b>	03/18/2024	<b>License State</b>	CA
<b>Phone</b>	5592892895	<b>Email</b>	reoagent4u@gmail.com
<b>Broker Distance to Subject</b>	7.71 miles	<b>Date Signed</b>	01/29/2023

*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.**