

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>	1660 E Menlo Avenue, Fresno, CALIFORNIA 93710	<b>Order ID</b>	8602443	<b>Property ID</b>	33866575
<b>Inspection Date</b>	02/01/2023	<b>Date of Report</b>	02/01/2023		
<b>Loan Number</b>	52404	<b>APN</b>	408-241-01		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	20230201_BPO	<b>Tracking ID 1</b>	20230201_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Ratzlaff Delmer Lee	Stucco exterior, composition roof, paint peeling on garage, single pane windows, two car garage attached. No trespassing sign and paper on front door, roof appears older recommend roof inspection. Home appears vacant there was someone there in a company truck. Recommend interior inspection.
<b>R. E. Taxes</b>	\$1,274	
<b>Assessed Value</b>	\$98,349	
<b>Zoning Classification</b>	RS5	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
	(Signs on door /someone was there with door open, home appears vacant)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$1,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$1,000	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Subject is near businesses, park, canal; 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 no active(s), 1 pending and 10 sold comps and in the last year there are 17 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 92% in area.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$288,490 High: \$325,000	
<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>	1660 E Menlo Avenue	1563 Menlo Ave E	737 Dovewood Ln E	6617 1st St
<b>City, State</b>	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93710	93710	93710	93710
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.12 <sup>1</sup>	1.26 <sup>1</sup>	0.87 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$306,500	\$367,000	\$379,000
<b>List Price \$</b>	--	\$325,000	\$349,000	\$379,000
<b>Original List Date</b>		10/14/2022	11/29/2022	12/14/2022
<b>DOM · Cumulative DOM</b>	-- · --	1 · 110	64 · 64	29 · 49
<b>Age (# of years)</b>	52	52	59	53
<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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,100	1,452	1,436	1,456
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 1 Car	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>	--	--	--	Pool - Yes
<b>Lot Size</b>	.14 acres	0.14 acres	0.14 acres	0.18 acres
<b>Other</b>	--	MLS#586213	MLS#587940	MLS#588483

\* Listing 1 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** Home is a definite must see! This is a gorgeous 3 bedroom, 1 3/4 Bath, 1 car garage home. Move-in condition, light and neutral tile floors and counters in both baths. Tub/shower in main bath & shower in Master bathroom. Enjoy with your guests the paradise in the backyard and let your mind slip away as you gaze upon the rock pond and hear the splash from the fountain while under the covered patio.
- Listing 2** Great area, near all schools for all ages. Remodel kitchen, bathroom/s, newer carpets, roof 2 years old, newer A/C. Many rooms recently painted. Many retirees in this secure area.
- Listing 3** Come take a look at this beautifully upgraded 3 bed 2 bath home! Situated on a frontage road, on almost an 8,000 sqft lot, this home would be a perfect fit for a first time home buyer to start a family. As you enter this open floor plan, you will notice new flooring, light fixtures and dual pane windows through out. The kitchen showcases new stainless steel appliances and beautiful quartz countertops with breakfast bar. Amongst the living areas, you will be greeted by new adjustable LED canned lighting and ceiling fans. Both bathrooms have been updated with new vanities, mirrors, flooring and light fixtures. This home is perfect for entertainment! Boasting a large sparkling pool with new pool equipment, this backyard is just asking for fun BBQs with family and friends! Sitting in a prime location as well! You are less than 5 minutes away from River Park shopping center, Trader Joes grocery store and highway 41 for easy commutes. Schedule your showing today!

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1660 E Menlo Avenue	6498 Millbrook Ave N	1663 E Warner Ave E	1670 Menlo Ave E
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93710	93710	93710	93710
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 <sup>1</sup>	0.37 <sup>1</sup>	0.02 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$339,900	\$349,000	\$350,000
List Price \$	--	\$339,900	\$329,000	\$350,000
Sale Price \$	--	\$310,000	\$325,000	\$325,000
Type of Financing	--	Conv	Cash	Conv
Date of Sale	--	07/01/2022	11/15/2022	12/20/2022
DOM · Cumulative DOM	-- · --	1 · 4	21 · 27	13 · 47
Age (# of years)	52	51	51	52
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	1,100	1,196	1,244	1,355
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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	0.25 acres	0.14 acres	0.14 acres
Other	--	MLS#580550	MLS#586394	MLS#587037
Net Adjustment	--	-\$8,640	-\$36,510	-\$20,450
Adjusted Price	--	\$301,360	\$288,490	\$304,550

\* 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** 3 bedroom, 2 bath. Sold prior to publication. (-)\$400 age, \$3840 sf, \$4400 lot

**Sold 2** Welcome Home to this beautiful home in the established Northeast Fresno community. The smell of fresh paint welcomes you into this lovely home featuring 3 bedrooms, 2 full baths, an open kitchen, and separate living and family rooms. There's room for the whole family to enjoy and perfect for entertaining friends and family! This home features BRAND NEW double pane windows, UPDATED flooring throughout the home, fresh paint, new baseboards, new water heater, new A/C system, newer dishwasher in kitchen, new garbage disposal, updated hall bath. The kitchen is ready for your personal touch. Enjoy your evenings in the spacious backyard after a long day and relax under the covered patio. Conveniently located near Fresno State and Riverpark shopping in a lovely neighborhood. Come see all this home has to offer. Schedule your showing today! (-)\$30k updates, \$400 age, \$5760 sf, \$350 seller concessions

**Sold 3** Highly desirable 4 bedroom, 1 3/4 bathroom, 1355 square foot Bonadelle-built home on a 6,000 square foot lot. The 4 bedroom Bonadelle floorplan has always been popular but much of this property's desirability comes from the location and affordable price point. Fresno State is right up the street, Eaton Elementary is around the corner, Saint Agnes, Kaiser, Riverpark shopping center and Woodward Park are all nearby plus there is easy access to freeways 41 and 168. The roof and dual pack appear to be newer but the exact ages are unknown. Homes in this neighborhood tend to sell quickly so schedule your appointment right away! (-)\$9750 seller concessions, \$10200 sf and \$5k bed

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject has not been on the market listed, removed or sold 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>	\$301,360	\$302,360
<b>Sales Price</b>	\$301,360	\$302,360
<b>30 Day Price</b>	\$293,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, Fresno MLS, sold 8/3/22 sooner, no short sales or foreclosures, SFR, 1 story, square foot 900-1400, 1951-1981 in age, comp proximity is important, within ¼ mile radius there is 2 comps and within ½ mile radius there is 5 comps, there is no active, no pending and 5 sold comps, 4 out of 5 comps are updated, there is updated comps used due to shortage of comps, moved sold date to 2/1/22 for similar condition properties, removed age and moved radius one mile for active/pending comps there is no comps, moved GLA to 800-1500 sf within 1 mile there is 2 comps, moved radius 2 miles due to shortage of comps there is a shortage of similar condition comps. All list and sold comp GLA are superior than subject and due to shortage of comps with similar GLA. 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 ¼ mile radius of subject the following comps are not used in report due to either inferior / superior condition; 1663 E Warner ave sold 11/15/22 for \$325k, 1770 E Fremont ave sold 9/15/22 for \$359k, 1647 E Paul ave sold 8/30/22 for \$360k, 1459 E Warner ave sold 9/30/22 for \$371k</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



Side



Side



Street



## Subject Photos



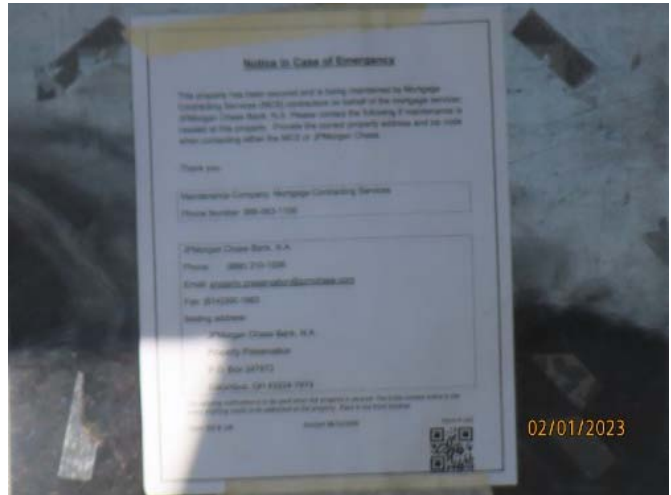
Street



Other



Other



Other



Other

## Listing Photos

**L1** 1563 Menlo Ave E  
Fresno, CA 93710



Front

**L2** 737 Dovewood Ln E  
Fresno, CA 93710



Front

**L3** 6617 1st St  
Fresno, CA 93710



Front

## Sales Photos

**S1** 6498 Millbrook Ave N  
Fresno, CA 93710



Front

**S2** 1663 E Warner Ave E  
Fresno, CA 93710



Front

**S3** 1670 Menlo Ave E  
Fresno, CA 93710



Front

### ClearMaps Addendum

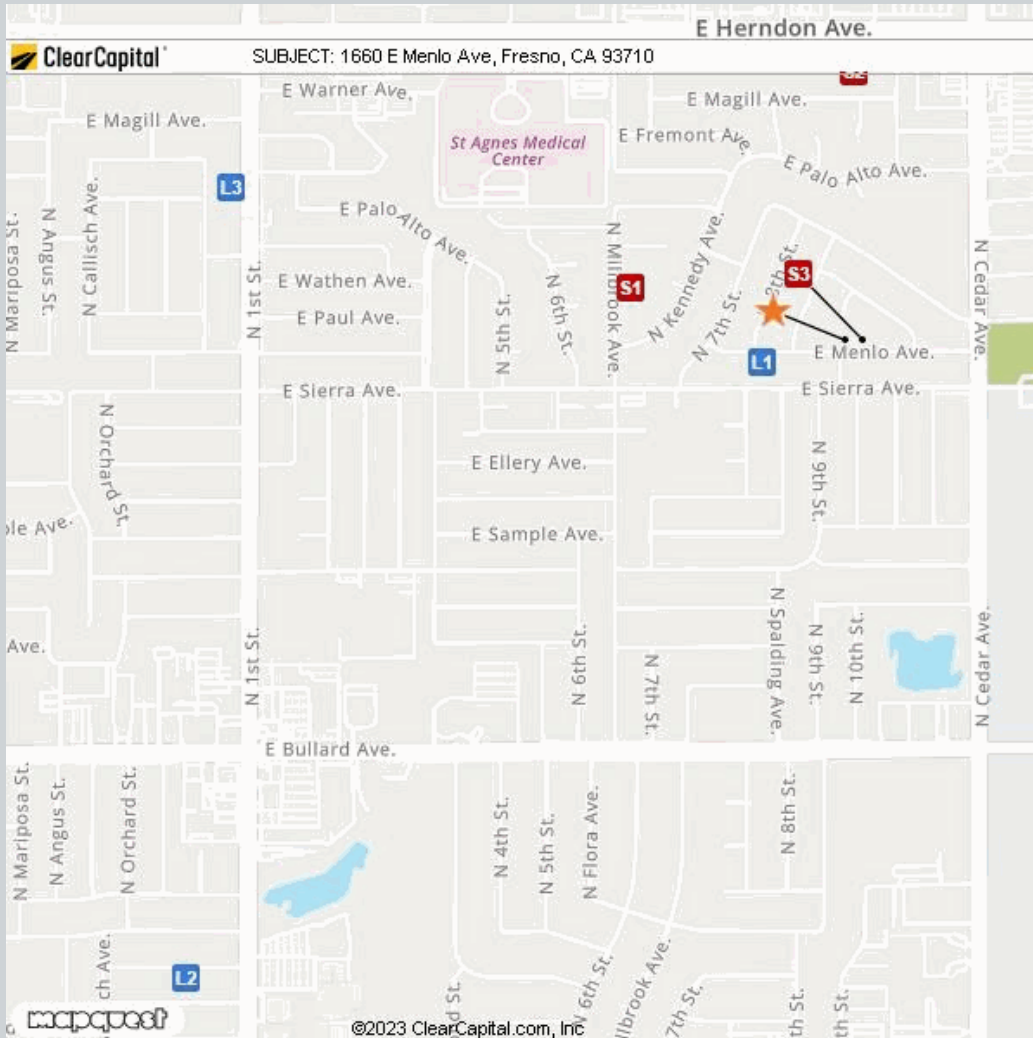
**Address** ★ 1660 E Menlo Avenue, Fresno, CALIFORNIA 93710

**Loan Number** 52404

**Suggested List** \$301,360

**Suggested Repaired** \$302,360

**Sale** \$301,360



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1660 E Menlo Avenue, Fresno, California 93710	--	Parcel Match
L1 Listing 1	1563 Menlo Ave E, Fresno, CA 93710	0.12 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	737 Dovewood Ln E, Fresno, CA 93710	1.26 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	6617 1st St, Fresno, CA 93710	0.87 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	6498 Millbrook Ave N, Fresno, CA 93710	0.30 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1663 E Warner Ave E, Fresno, CA 93710	0.37 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1670 Menlo Ave E, Fresno, CA 93710	0.02 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.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

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.

## Report Instructions - cont.

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.

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>	2.84 miles	<b>Date Signed</b>	02/01/2023

*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.**