

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	652 E Portals Avenue, Fresno, CA 93710	Order ID	8603874	Property ID	33871325
Inspection Date	02/03/2023	Date of Report	02/04/2023		
Loan Number	52418	APN	418-315-28		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	02.02.23 BPO Request	Tracking ID 1	02.02.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Fanning William M	Condition Comments	
R. E. Taxes	\$180	Stucco/wood/ brick exterior with composition roofing, fireplace, solar (Unknown if leased or owned) on a corner lot, possible rv parking. SubdivisionHeadliner Homes 11	
Assessed Value	\$162,480		
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, Highway 41, parks, basin, schools; 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), 1 pending and 7 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.	
Sales Prices in this Neighborhood	Low: \$337,000 High: \$385,000		
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	652 E Portals Avenue	696 Dovewood Ln E	737 Dovewood Ln E	522 San Ramon Ave E
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93710	93710	93710	93710
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.16 ¹	0.16 ¹	0.24 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$375,000	\$367,000	\$389,900
List Price \$	--	\$369,000	\$349,000	\$369,900
Original List Date		08/04/2022	11/29/2022	12/31/2022
DOM · Cumulative DOM	-- · --	181 · 184	65 · 67	31 · 35
Age (# of years)	59	59	59	69
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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,594	1,472	1,436	1,710
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)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	Pool - Yes Spa - Yes
Lot Size	.18 acres	0.14 acres	0.14 acres	0.21 acres
Other	Solar	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** Very nice home near Fresno State. Fairly New A/C system. This single story home boasts two spacious living areas, 3 bedrooms and 2 bathrooms. The family room has a cozy fireplace with gas insert, and sliding doors to the backyard. Enjoy the large, covered, concrete patio in your private backyard. Situated in a quiet neighborhood- near shopping, freeway access and schools. Call today to see this beauty for yourself.
- 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** Remodeled home awaits your visit. This beautiful 4 bedroom, 2 bathroom property has a gorgeous open floor plan, Pool, jacuzzi, RV parking and sits on a large lot. This home is a short distance to Fresno State, schools, parks, shopping, entertainment, restaurants and freeways. Bring your clients and take a tour.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	652 E Portals Avenue	627 Roberts Ave E	737 Robinwood Ln E	788 Browning Ave E
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93710	93710	93710	93710
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.10 ¹	0.26 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,500	\$349,850	\$369,999
List Price \$	--	\$399,500	\$339,850	\$359,500
Sale Price \$	--	\$385,000	\$337,000	\$365,000
Type of Financing	--	Conv	Conv	Fha
Date of Sale	--	11/14/2022	12/16/2022	12/22/2022
DOM · Cumulative DOM	-- · --	7 · 53	44 · 81	20 · 45
Age (# of years)	59	58	59	59
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	1,594	1,757	1,436	1,594
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	7	6	6
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	Pool - Yes	Pool - Yes	--	Pool - Yes Spa - Yes
Lot Size	.18 acres	0.16 acres	0.14 acres	0.17 acres
Other	Solar	na	Solar	na
Net Adjustment	--	-\$1,120	+\$27,920	+\$15,400
Adjusted Price	--	\$383,880	\$364,920	\$380,400

* 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** Prepare to be impressed! This well-maintained Hoover High Headliner home has so much to offer. This home has 4 generous sized bedrooms and 2 baths with a separate living and family room. Interior features include updated laminate flooring and carpet, 5 inch baseboards, stainless steel appliances with newer cooktop, dual pane windows, water softener with reverse osmosis and new HVAC system. You will enjoy relaxing in your sparkling in-ground pool complete with cabana and covered patio. Exterior updates include new composition roof, fence, hot water heater and a fresh coat of paint. With a great location and desirable amenities this home offers a great opportunity! (-)\$10k update flooring, \$400 age, \$6520 sf, \$5k bed (+) \$800 lot (+)\$20k solar
- Sold 2** A great opportunity awaits to move in to this lovely Headliner home. Features newly painted interior, exterior trim, and new carpet throughout. Accessible walk-in shower in owner's bathroom. Relax under your enclosed/screened in backyard patio with drought tolerant landscaping. Detached structure available for additional storage space. Energy efficient: Dual Pane windows, new roof, Solar system to be paid off by seller upon close of escrow. (+)\$6320 sf, \$1600 lot, \$20k pool
- Sold 3** This beautiful Headliner home is located on a large corner lot, just a short distance to shopping, restaurants and schools. Freshly painted exterior and interior in calming neutral tones, new carpet, dual pane windows, ceiling fans and several new light fixtures. Beyond the entrance is the living room with large windows overlooking the swimming pool. Off the kitchen is a large family room with brick fireplace surrounded by built-in shelves. At the other end of the home are three spacious bedrooms and two bathrooms. The Primary bedroom has a walk-in closet and ensuite, as well as direct access to the backyard. (+)\$400 lot, \$20k solar (-)\$5k spa

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	\$383,880	\$383,880
Sales Price	\$383,880	\$383,880
30 Day Price	\$373,900	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold 8/6/22 sooner, no short sales or foreclosures, SFR, 1 story, square foot 1394-1800, 1954-1974 age, comp proximity is important, within ¼ mile radius there is 8 comps (2 out 8 with pools) and within ½ mile radius there is 17 comps, there is 4 active, 2 pending and 11 sold comps. There is one list comp with pool used in report due to shortage of comps however comp is updated and will be marked in Good condition. 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; 522 E San Ramon ave, pending \$369,900 (superior), 776 E Portals ave sold 8/22/22 for \$382,750, (superior)</p>		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Address Verification



Address Verification



Side



Street

Listing Photos

L1 696 Dovewood Ln E
Fresno, CA 93710



Front

L2 737 Dovewood Ln E
Fresno, CA 93710



Front

L3 522 San Ramon Ave E
Fresno, CA 93710



Front

Sales Photos

S1 627 Roberts Ave E
Fresno, CA 93710



Front

S2 737 Robinwood Ln E
Fresno, CA 93710



Front

S3 788 Browning Ave E
Fresno, CA 93710



Front

ClearMaps Addendum

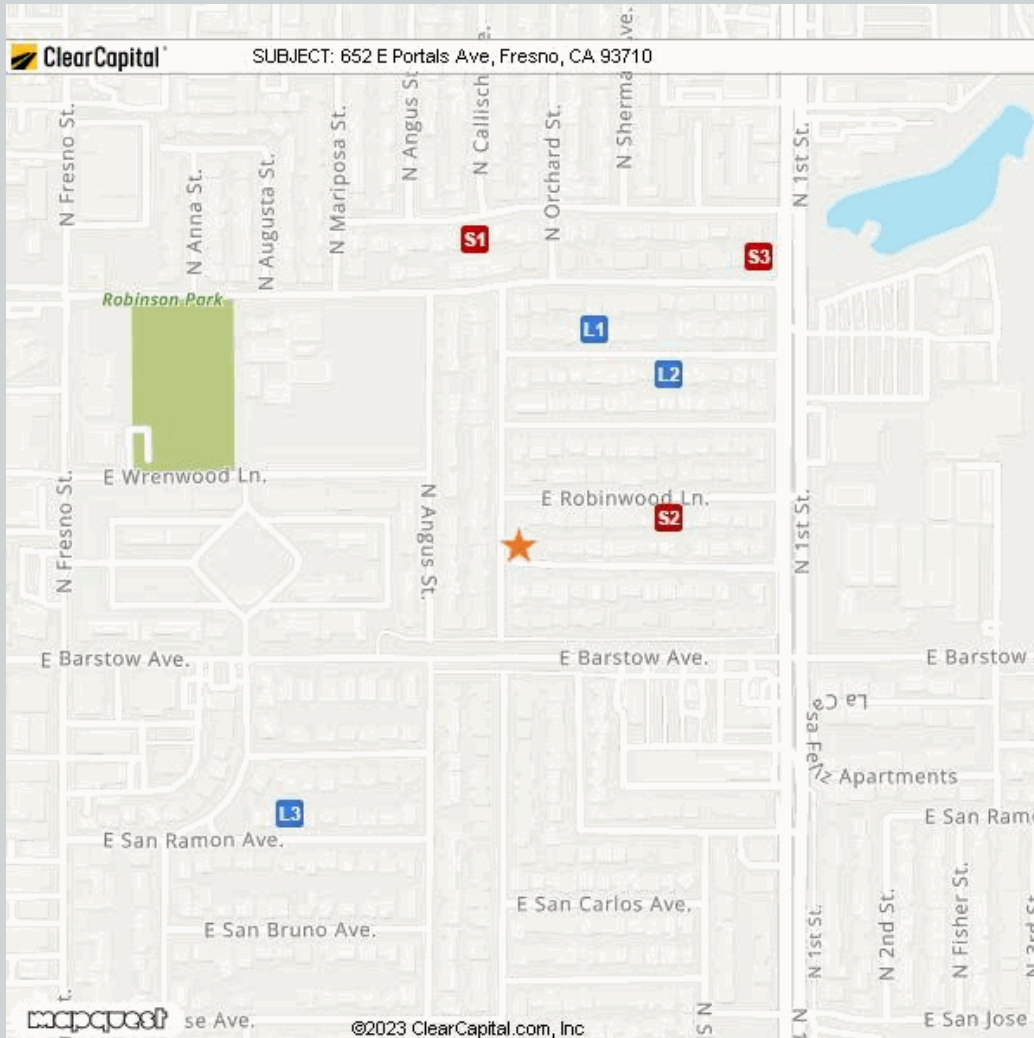
Address ★ 652 E Portals Avenue, Fresno, CA 93710

Loan Number 52418

Suggested List \$383,880

Suggested Repaired \$383,880

Sale \$383,880



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	652 E Portals Avenue, Fresno, CA 93710	--	Parcel Match
L1 Listing 1	696 Dovewood Ln E, Fresno, CA 93710	0.16 Miles ¹	Parcel Match
L2 Listing 2	737 Dovewood Ln E, Fresno, CA 93710	0.16 Miles ¹	Parcel Match
L3 Listing 3	522 San Ramon Ave E, Fresno, CA 93710	0.24 Miles ¹	Parcel Match
S1 Sold 1	627 Roberts Ave E, Fresno, CA 93710	0.21 Miles ¹	Parcel Match
S2 Sold 2	737 Robinwood Ln E, Fresno, CA 93710	0.10 Miles ¹	Parcel Match
S3 Sold 3	788 Browning Ave E, Fresno, CA 93710	0.26 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	2.12 miles	Date Signed	02/04/2023

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.