

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>	3757 N Fruit Avenue Unit C, Fresno, CALIFORNIA 93705	<b>Order ID</b>	8606795	<b>Property ID</b>	33882482
<b>Inspection Date</b>	02/06/2023	<b>Date of Report</b>	02/06/2023		
<b>Loan Number</b>	52435	<b>APN</b>	435-340-03		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

Tracking IDs					
<b>Order Tracking ID</b>	02.06.23 BPO	<b>Tracking ID 1</b>	02.06.23 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	Leibowick Emily C	<b>Condition Comments</b>
<b>R. E. Taxes</b>	\$1,172	Single story, condo, unknown if garage (old mls sheet shows one car garage), shingle / wood exterior, composition roof.
<b>Assessed Value</b>	\$90,000	
<b>Zoning Classification</b>	Unknown	
<b>Property Type</b>	Condo	
<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>	Unknown	
<b>Association Fees</b>	\$285 / Month (Pool,Other: na)	
<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 park, businesses, schools, 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 2 active(s), 1 pending and 5 sold comps and in the last year there are 11 home(s) that sold. There is no short sale and no foreclosures in area. There are no search parameters used in search.
<b>Sales Prices in this Neighborhood</b>	Low: \$133,000 High: \$186,000	
<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 *
Street Address	3757 N Fruit Avenue Unit C	4136 Thesta St N 35	2603 Fairmont Ave W 204	3749 Fruit Ave N D
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93726	93705	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.98 <sup>1</sup>	1.89 <sup>1</sup>	0.02 <sup>1</sup>
Property Type	Condo	SFR	SFR	SFR
Original List Price \$	\$	\$150,000	\$132,500	\$175,000
List Price \$	--	\$150,000	\$130,000	\$175,000
Original List Date		05/28/2022	10/31/2022	01/10/2023
DOM · Cumulative DOM	-- · --	166 · 254	72 · 98	27 · 27
Age (# of years)	59	56	52	59
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	2	2	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story unknown	1 Story unknown	1 Story unknown	1 Story unknown
# Units	1	1	1	1
Living Sq. Feet	1,068	1,056	840	1,068
Bdrm · Bths · ½ Bths	2 · 2	2 · 1 · 1	2 · 1	2 · 1
Total Room #	5	5	4	4
Garage (Style/Stalls)	None	Attached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	MLS#578267	MLS#586922	MLS#589274

\* Listing 3 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.

### Listing Comments Why the comparable listing is superior or inferior to the subject.

**Listing 1** Seller financing available under the following terms: 5-7 year seller carry ( amortized over 30 years) 20% down and 8% interest Seller currently pays for HOA Rent has not been raised since original lease and is currently still at 800.00 Lease, deposit, and tenant will all be passed to buyer. Buyer given verbal not written.

**Listing 2** Single story upstairs condo unit in West Shaw Estates. Tile floors in living room, dining room, kitchen, hallway, bathroom, and bedrooms. Open floor plan, kitchen open to the living and dining area. Great investment opportunity. See for yourself.

**Listing 3** Tenant is moving out. Wood exterior, carport, carpet and tile flooring, single story, composition roof

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3757 N Fruit Avenue Unit C	3679 Fruit Ave N A	3733 Fruit Ave N A	3729 Fruit Ave N B
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93705	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 <sup>1</sup>	0.04 <sup>1</sup>	0.05 <sup>1</sup>
Property Type	Condo	SFR	SFR	SFR
Original List Price \$	--	\$220,000	\$135,000	\$129,000
List Price \$	--	\$190,000	\$135,000	\$133,000
Sale Price \$	--	\$186,000	\$135,000	\$133,000
Type of Financing	--	Cash	Conv	Cash
Date of Sale	--	11/22/2022	09/14/2022	10/03/2022
DOM · Cumulative DOM	-- · --	96 · 235	11 · 41	13 · 49
Age (# of years)	59	56	59	59
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story unknown	1 Story unknown	1 Story unknown	1 Story unknown
# Units	1	1	1	1
Living Sq. Feet	1,068	1,280	1,068	1,068
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 1	2 · 1
Total Room #	5	5	4	4
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	MLS#575264	MLS#582682	MLS#583235
Net Adjustment	--	-\$29,680	+\$5,000	+\$5,000
Adjusted Price	--	\$156,320	\$140,000	\$138,000

\* 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** BIG price change! Make this fantastic one story condo located in a small gated complex, yours! Details: Larger than most condos you'll find, with 1280 square feet of living space, dual pane windows, wood laminate flooring, new carpeting in the main bedroom. The spacious living room leads to a dining room with a sliding glass door and vented sidelights. The kitchen & nook area are just off of the dining room. Nice granite counters, custom cabinets, lazy Susan corner cabinet, look inside, great pantry, and Stainless appliances. Two Large bedrooms at separate ends of the hallways. Hall bathroom is next to the 2nd bedroom which makes for a nice guest or shared living situation. Additional sliding glass door from kitchen to back patio. New Central HVAC (air conditioning unit) in 2019. Both bedrooms have good sized closets, and there's additional storage in the hallway, plus a coat closet near front door. Laundry hook-ups in closet. Enjoy your own backyard area with patio. HOA dues cover water, sewer, garbage, roof, common area insurance, front landscaping, security gate, designated covered parking space. Park-like grounds with mature trees. See Fruit today!(-)\$20k condition, \$8480 sf, \$1200 lot
- Sold 2** Great investment opportunity! 2 bed, 1 bath, 1068 sqft condo. Nice floorplan with community pool and green area. (+)\$5k bath
- Sold 3** Nice condo 2 beds 1 Bath, space for washer and dryer, (+) \$5k bath

## 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

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$140,000	\$140,000
<b>Sales Price</b>	\$140,000	\$140,000
<b>30 Day Price</b>	\$133,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, Fresno MLS, sold 8/8/22 sooner, no short sales or foreclosures, Condo, no story used, square foot 768-1400, no age, comp proximity is important, within ¼ mile radius there is 4 comps and within ½ mile radius there is 4 comps, there is no actives, no pending and 3 sold comps, due to shortage of active/pending comps extended radius one mile there is no new comps, extended radius 2 miles there is 6 comps. HOA fees are estimated with similar comps in similar location. Unknown correct cost. 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.</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



Front



Address Verification



Address Verification



Street



Street

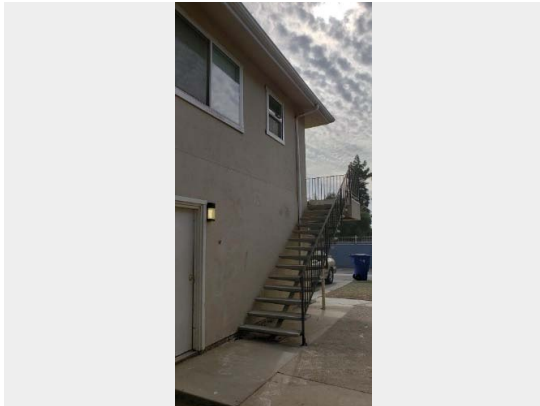
## Listing Photos

**L1** 4136 Thesta St N 35  
Fresno, CA 93726



Front

**L2** 2603 Fairmont Ave W 204  
Fresno, CA 93705



Front

**L3** 3749 Fruit Ave N D  
Fresno, CA 93705



Front



## Sales Photos

**S1** 3679 Fruit Ave N A  
Fresno, CA 93705



Front

**S2** 3733 Fruit Ave N A  
Fresno, CA 93705



Front

**S3** 3729 Fruit Ave N B  
Fresno, CA 93705



Front

## ClearMaps Addendum

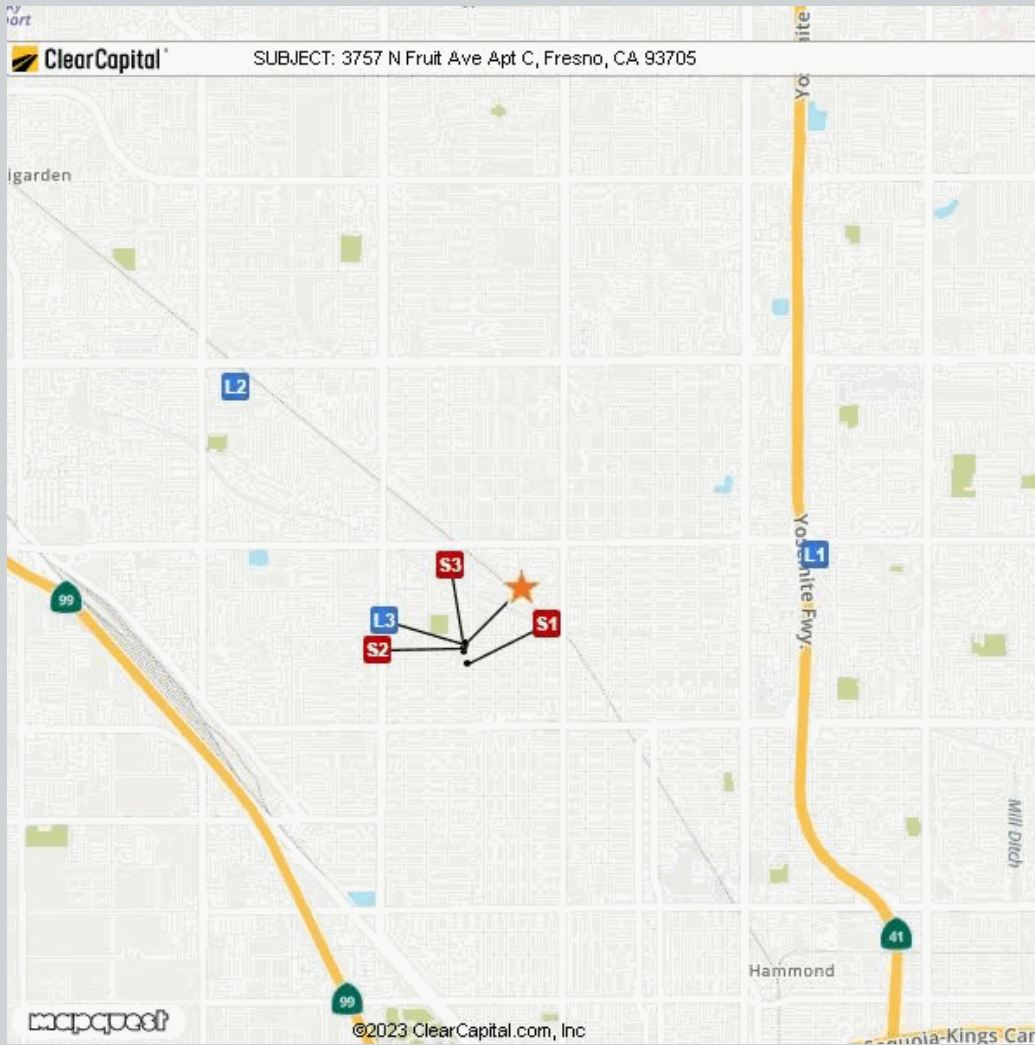
**Address** ★ 3757 N Fruit Avenue Unit C, Fresno, CALIFORNIA 93705

**Loan Number** 52435

**Suggested List** \$140,000

**Suggested Repaired** \$140,000

**Sale** \$140,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3757 N Fruit Avenue Unit C, Fresno, California 93705	--	Parcel Match
L1 Listing 1	4136 Thesta St N 35, Fresno, CA 93726	1.98 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2603 Fairmont Ave W 204, Fresno, CA 93705	1.89 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3749 Fruit Ave N D, Fresno, CA 93705	0.02 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3679 Fruit Ave N A, Fresno, CA 93705	0.11 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3733 Fruit Ave N A, Fresno, CA 93705	0.04 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3729 Fruit Ave N B, Fresno, CA 93705	0.05 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>	3.23 miles	<b>Date Signed</b>	02/06/2023

*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.**