

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>	4487 N Thorne Avenue, Fresno, CA 93704	<b>Order ID</b>	8736356	<b>Property ID</b>	34180343
<b>Inspection Date</b>	05/11/2023	<b>Date of Report</b>	05/12/2023		
<b>Loan Number</b>	53581	<b>APN</b>	426-122-22		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	05.11.23 BPO Request	<b>Tracking ID 1</b>	05.11.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Jackson Jason T April L	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$5,041	Tile roof, stucco exterior, fireplace, fenced yard large trees/bushes around entire property and is not visible from road. Trees / bushes are overgrown. I was able to take one picture of the front of home by standing up and sticking camera at top of fence line. Corner lot	
<b>Assessed Value</b>	\$403,682		
<b>Zoning Classification</b>	R1		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$3,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$3,000		
<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>	
<b>Local Economy</b>	Stable	Subject is near businesses, school, 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 1 active(s), no pending, and 2 sold comps and in the last year there are 6 home(s) that sold. There is no short sale and no foreclosure in area. There are no search parameters used in search.	
<b>Sales Prices in this Neighborhood</b>	Low: \$412,000 High: \$530,000		
<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>	4487 N Thorne Avenue	919 Gettysburg Ave W	110 Morris Ave W	749 Barstow Ave W
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93704	93705	93704	93704
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.52 <sup>1</sup>	1.96 <sup>1</sup>	1.18 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$559,000	\$459,999	\$425,000
<b>List Price \$</b>	--	\$530,000	\$439,999	\$420,000
<b>Original List Date</b>		03/09/2023	03/15/2023	03/23/2023
<b>DOM · Cumulative DOM</b>	-- · --	64 · 64	56 · 58	25 · 50
<b>Age (# of years)</b>	75	67	67	62
<b>Condition</b>	Average	Good	Good	Average
<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>	2,451	2,608	2,415	2,300
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 3	4 · 2	3 · 2
<b>Total Room #</b>	7	8	7	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 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	Pool - Yes Spa - Yes	--	Pool - Yes Spa - Yes
<b>Lot Size</b>	.47 acres	0.24 acres	0.21 acres	0.36 acres
<b>Other</b>	--	solar	na	na

\* 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.

## Current Listings - Cont.

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

- Listing 1** Look no further this beautifully remodeled home is the one you've been waiting for. Two units on one lot. With everything any buyer could want, this well-cared-for home has two dwellings on a 10,340 sq. ft. lot: a pool, barbecue area, solar panels, a water softening system, wood-burning fireplace, a two-car garage, two storage units, mature fruit trees, and more. The main home is 1,758 sq. ft. and has 3 spacious bedrooms, 2 bathrooms, a large laundry room, and an open-floor plan with lots of natural light from the many windows and sky lights. There are oak hardwood floors throughout the home, custom tile work in the kitchen and bathrooms, and a corner jetted tub with a separate shower in the master bathroom. The second dwelling is a spacious 850 sq. ft. one bed/one bath that has a separate front entrance and leads out to the pool area, which makes it an optimal rental property or in-law guest house. Enjoy entertaining in the bright and airy kitchen that has ample cabinetry with a custom backsplash, granite countertops, and leads out to the garden, which has a mulberry, nectarine, and apricot trees and some vegetable plants. The front gates open to allow for vehicles to be parked in the garage. The garage is detached from the home and has a built-in bathroom and its own storage space (in addition to the separate storage units) which can work great as a workshop, game-room, home gym, or make for an easy ADU conversion.
- Listing 2** Dive into this wonderful 4 bed/ 2 full bath home just over 2,400 sqft on a large lot centrally located in the heart of Fresno. You will find this property has been completely upgraded, starting from brand new plumbing all through out, new flooring, new paint, new stucco, landscaping, redone newer a/c system, 2 car garage remodeled with epoxy floors, including a new door with motor and all new windows installed. While touring the inside, you will also notice the kitchen has been completely transformed with brand new counter tops, new Shaker cabinets, new tile, new sink, and new stainless-steel appliances. Cruise through the spacious living room towards the hallway and find four large bedrooms, two of which have large walk-in closets and a bonus laundry room. Immediately after, you will notice the custom bathrooms with new sinks, counter tops, tile, and tastefully completed walk-in showers with glass doors. Hurry and schedule your appointment now. You don't want to miss out on this dream home.
- Listing 3** Mid-Century style home is conveniently located within walking distance of Bullard High School and near Fig Garden Village, which is known for its shopping and dining options. Unique house features numerous windows allowing plenty of natural light to flow into the space. With 3 bedrooms and 2 bathrooms, there is plenty of room for a family or guests. The kitchen is equipped with an eating area and a breakfast bar, making it a great spot for quick meals or entertaining. The sunroom provides a great space for relaxation or entertainment with views of the huge backyard pebble-tec pool and spa. Energy-efficient home includes double and triple windows for insulation, solar owned, and a tankless water heater on the kitchen side. There are also 3 sheds on the property providing ample storage space for outdoor equipment or other items. The circular driveway provides easy access to the property as well as ample parking for guests. Overall, this house is a great option for those looking for a spacious, comfortable home in a convenient location. Note: bed, bath, and sq. ft. is different than tax records if important, buyer to verify.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	4487 N Thorne Avenue	421 Indianapolis Ave W	4339 Safford Ave N	131 Holland Ave W
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93704	93705	93704	93705
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.17 <sup>1</sup>	0.26 <sup>1</sup>	0.13 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$489,000	\$499,000	\$529,950
<b>List Price \$</b>	--	\$412,900	\$475,000	\$529,950
<b>Sale Price \$</b>	--	\$412,000	\$450,000	\$530,000
<b>Type of Financing</b>	--	Va	Conv	Cash
<b>Date of Sale</b>	--	12/05/2022	12/08/2022	02/13/2023
<b>DOM · Cumulative DOM</b>	-- · --	175 · 209	62 · 92	10 · 38
<b>Age (# of years)</b>	75	55	65	42
<b>Condition</b>	Average	Average	Good	Average
<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>	2,451	2,580	2,291	2,344
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 3	3 · 2 · 1	3 · 2
<b>Total Room #</b>	7	8	7	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Carport 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	--	--	Pool - Yes
<b>Lot Size</b>	.47 acres	0.29 acres	0.3 acres	0.41 acres
<b>Other</b>	--	na	na	solar
<b>Net Adjustment</b>	--	+\$7,240	+\$11,700	-\$24,020
<b>Adjusted Price</b>	--	\$419,240	\$461,700	\$505,980

\* 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** Conv. appraisal at 430K attached. Home inspection completed. Amazing flexible and functional floor plan single story home in Fig Garden fringe huge 1/3 +/- acre lot with circle drive 4BRs or 3BRs and game room or den formal dining large living room great for large or extended families updated dual pane windows and A/C. Updated tile floors carpet paint fixtures. Two baths have updated Corian counters. Solar tube skylite in FR. Large enclosed patio for entertaining country like area w/ large lots. Bullard High School area. Zoned R1-B with valuable uses possible day care care facility per seller buyer to verify if important. Bed and bath count is different than tax records buyer to verify if important. Added (+)\$20k pool, \$5400 lot Deducted (-)\$8k age, \$5160 sf, \$5k bath, \$5400 lot
- Sold 2** Beautiful Old Fig home recently remodeled and ready to go. This 3 bed/2.5 bath home has two massive living areas with fireplaces an open kitchen and is located at the end of a wonderful cul-de-sac. This home has brand new flooring kitchen appliances and paint inside and out this home is sure to please any buyer. Schedule a tour today. Deducted (-)\$20k condition, \$5k seller concessions, \$4k age, \$2500 bath Added (+)\$20k pool, \$6400 sf, \$5k bed, \$5k garage, \$6800 lot
- Sold 3** The possibilities are endless in this one of a kind custom home that sits in a park-like setting on the edge of Old Fig. The unique architecture is timeless with hints of midcentury modern and the curb appeal has a Carmel-like setting. As you enter into the great room you see an expanse of windows with stunning views out to the lush backyard and pool with serene waterfall and large raised garden beds. The double-door extra spacious primary suite boasts a vaulted ceiling a loft area a sitting area roman garden tub and spacious closet for a perfect retreat space. Two more good sized bedrooms and a hall bath are grouped down a hallway apart from the primary bedroom. The kitchen has newer double oven reverse osmosis water can lighting sunny breakfast area spacious pantry closet and is wrapped in big beautiful and bright windows allowing an abundance of natural light in. There is potential RV parking behind the gate a large over-sized 2-car garage and a 12x16 Deducted (-)\$2500 seller concessions, \$20k solar, \$13200 age Added (+)\$4280 sf, \$5k bed, \$2400 lot

## 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>	\$426,000	\$429,000
<b>Sales Price</b>	\$426,000	\$429,000
<b>30 Day Price</b>	\$419,240	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, Fresno MLS, sold 11/13/22 or sooner, no short sales or foreclosures, SFR, 1 story, GLA 2000-2800, 1928-1968 year built, comp proximity is important, within ¼ mile radius there is 1 comps, within ½ mile radius there is 4 comp, there is no active, no pending and 4 sold comps, due to shortage of list comps extended radius one mile and removed age from search there is 5 comps and they are superior than subject property, extended radius up two miles, due to shortage of sold comps with pools extended sold date 5/12/22. All comps are 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** 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



Front



Address Verification



Address Verification



Side



Street



## Listing Photos

**L1** 919 Gettysburg Ave W  
Fresno, CA 93705



Front

**L2** 110 Morris Ave W  
Fresno, CA 93704



Front

**L3** 749 Barstow Ave W  
Fresno, CA 93704



Front

## Sales Photos

**S1** 421 Indianapolis Ave W  
Fresno, CA 93705



Front

**S2** 4339 Safford Ave N  
Fresno, CA 93704



Front

**S3** 131 Holland Ave W  
Fresno, CA 93705



Front

### ClearMaps Addendum

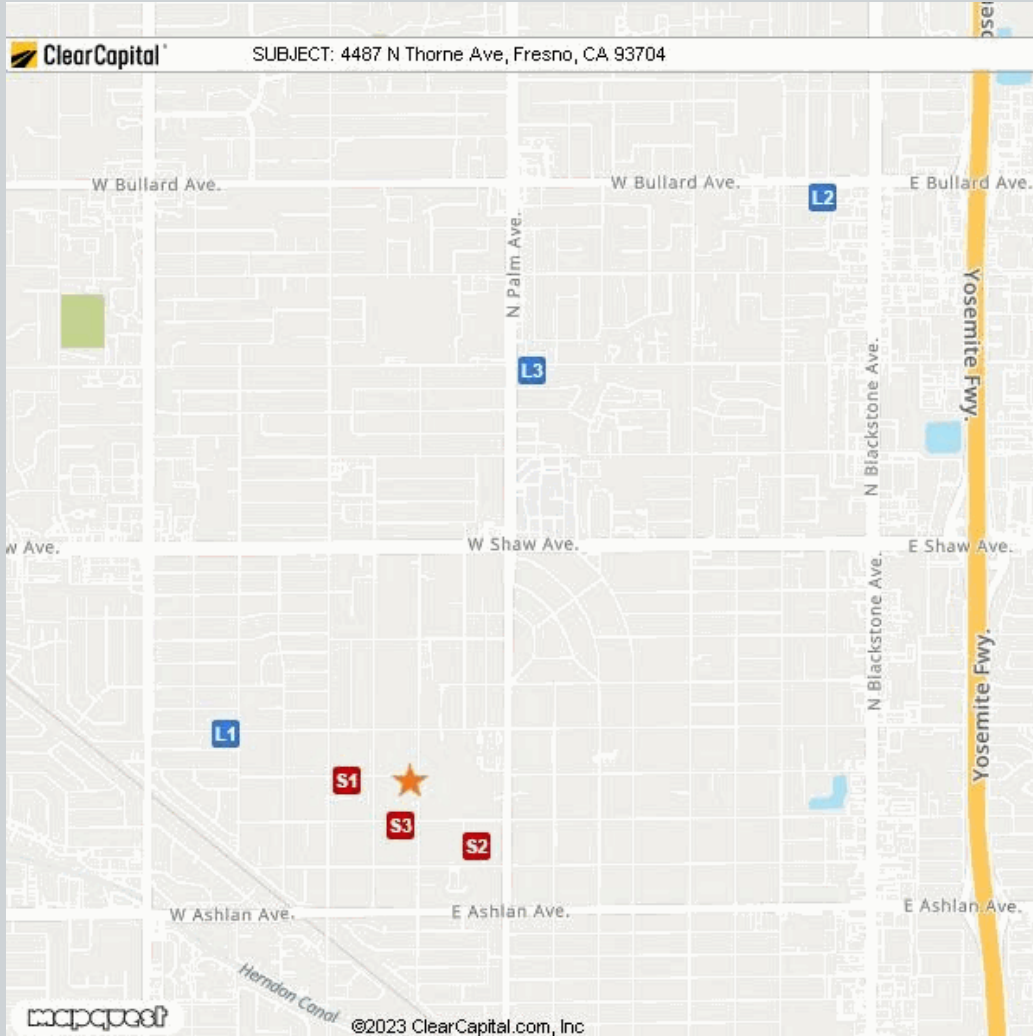
**Address** ★ 4487 N Thorne Avenue, Fresno, CA 93704

**Loan Number** 53581

**Suggested List** \$426,000

**Suggested Repaired** \$429,000

**Sale** \$426,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4487 N Thorne Avenue, Fresno, CA 93704	--	Parcel Match
L1 Listing 1	919 Gettysburg Ave W, Fresno, CA 93705	0.52 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	110 Morris Ave W, Fresno, CA 93704	1.96 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	749 Barstow Ave W, Fresno, CA 93704	1.18 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	421 Indianapolis Ave W, Fresno, CA 93705	0.17 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	4339 Safford Ave N, Fresno, CA 93704	0.26 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	131 Holland Ave W, Fresno, CA 93705	0.13 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>	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>	2.31 miles	<b>Date Signed</b>	05/12/2023

*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.**