

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>	3439 E Clay Avenue, Fresno, CA 93702	<b>Order ID</b>	8736356	<b>Property ID</b>	34180203
<b>Inspection Date</b>	05/11/2023	<b>Date of Report</b>	05/12/2023		
<b>Loan Number</b>	53595	<b>APN</b>	454-031-17		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

**Tracking IDs**

<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>	Cortez Javier Jesus Castillo	<b>Condition Comments</b> Composition roof, fenced yard, stucco exterior, all windows are boarded, yard shows signs of distress trash, overgrown weeds, sign from City of Fresno on windows. Unknown interior condition and unknown if windows are broken.
<b>R. E. Taxes</b>	\$2,129	
<b>Assessed Value</b>	\$165,000	
<b>Zoning Classification</b>	RS5	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Fair	
<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> Subject is near businesses, Highway 180, 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 1 active(s), no pending, and 2 sold comps and in the last year there are 8 home(s) that sold. There is no short sale and no foreclosure in area. There are no search parameters used in search.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$155,000 High: \$220,000	
<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>	3439 E Clay Avenue	3304 E Lowe Ave	3902 Washington Ave E	4146 E Nevada Ave
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93702	93702	93702	93702
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.77 <sup>1</sup>	0.80 <sup>1</sup>	1.01 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$179,999	\$230,000	\$185,000
<b>List Price \$</b>	--	\$179,999	\$230,000	\$185,000
<b>Original List Date</b>		04/28/2023	04/11/2023	04/14/2023
<b>DOM · Cumulative DOM</b>	-- · --	4 · 14	30 · 31	26 · 28
<b>Age (# of years)</b>	74	99	99	100
<b>Condition</b>	Fair	Fair	Average	Fair
<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 bungalow	1 Story bungalow	1 Story bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	748	1,080	896	856
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	2 · 1	2 · 1
<b>Total Room #</b>	4	4	4	4
<b>Garage (Style/Stalls)</b>	None	None	Attached 1 Car	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>	.15 acres	.17 acres	0.09 acres	.14 acres
<b>Other</b>	--	na	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** Fixer upper with lots of potential! This home is perfect for an investor or first time home buyer who wants a home to fix up and make their own. Home is being sold As Is.

**Listing 2** Check out this 2 bedroom 1 bath single family residence with 896 sq ft listed for sale at only 230000 While it may be in rough shape now the possibilities are endless for this property with the right vision and renovation. Dont wait - take advantage of this unique opportunity and turn this house into a stunning home

**Listing 3** Are you looking for an incredible investment opportunity in a charming 2-bedroom, 1-bathroom single-family home? This property boasts 856 square feet of comfortable living space and sits on a generous 6,250 square foot lot, providing ample outdoor space for all your needs. It is important to note that this home is only available for cash offers due to some foundation work needed, making it an excellent opportunity for those looking to purchase a property below market value.Plus, with a little TLC, this home has the potential to become a true gem.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3439 E Clay Avenue	702 4th St N	717 N 5th St	1305 N 9th St
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93703
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 <sup>1</sup>	0.24 <sup>1</sup>	0.45 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$174,900	\$120,000	\$115,000
List Price \$	--	\$158,000	\$120,000	\$115,000
Sale Price \$	--	\$155,000	\$125,000	\$115,000
Type of Financing	--	Conv	Cash	Cash
Date of Sale	--	11/04/2022	09/06/2022	09/02/2022
DOM · Cumulative DOM	-- · --	63 · 108	4 · 19	1 · 8
Age (# of years)	74	99	99	82
Condition	Fair	Average	Poor	Fair
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	748	800	639	1,018
Bdrm · Bths · ½ Bths	2 · 1	2 · 1 · 1	2 · 2	3 · 1
Total Room #	4	5	4	5
Garage (Style/Stalls)	None	Attached 1 Car	Detached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	0.07 acres	.11 acres	.42 acres
Other	--	na	na	na
Net Adjustment	--	+\$22,340	+\$16,970	-\$23,800
Adjusted Price	--	\$177,340	\$141,970	\$91,200

\* 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** BOM Priced to sell. With a little work it can sparkle. Note per tax records one bath Deducted (-)\$1k seller concessions, \$1560 sf, \$2500 bath, \$5k garage, \$20k condition Added (+)\$7500 age, \$2400 lot
- Sold 2** INVESTOR SPECIAL!!! Lots of potential. Home has 1 bedroom and a spare room that possibly doubles as a 2nd bedroom. Property has 2 garages. One garage is partly finished with a bathroom and may be used as an ADU once finished. Needs work throughout. Cash or Hard money Only. Added \$15k condition, \$7500 age, \$3720 sf, \$1200 lot Deducted (-)\$10k bath, garage
- Sold 3** Must See! This home is a great investment opportunity, will tons of potential and located in a great neighborhood across from Yosemite Middle School. Three bedrooms, one bath and 1018 square feet, this home is ready to be revitalized. Call to inquire today! Deducted (-)\$10k bed/garage, \$8100 lot, \$8100 sf Added (+)\$2400 age

## 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>	\$150,000	\$165,000
<b>Sales Price</b>	\$150,000	\$165,000
<b>30 Day Price</b>	\$141,970	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, Fresno MLS, sold 11/11/22 or sooner, no short sales or foreclosures, SFR, 1 story, GLA 500-1048, 1939-1959 year built, comp proximity is important, within ¼ mile radius there is no comps, within ½ mile radius there is 1 comps, there is no active, no pending and 1 sold comps, due to shortage of comps extended sold date 8/1/22 and removed age from search, there is 12 comps and lot of updated homes in area, updated comps range from \$226k-\$265k, due to shortage of active/pending comps extended radius one mile. Due to condition of subject property extended GLA, radius, age were used to find home with similar condition. There is a shortage of comps with similar condition and expanded radius up two miles for comps. 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 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



Address Verification



Side



Side



Street



Street



## Subject Photos



Other



Other

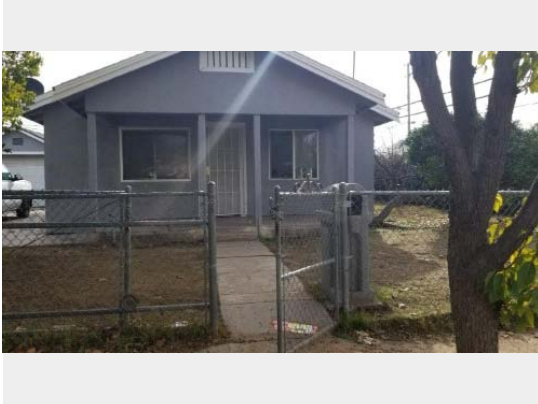
## Listing Photos

**L1** 3304 E Lowe ave  
Fresno, CA 93702



Front

**L2** 3902 Washington Ave E  
Fresno, CA 93702



Front

**L3** 4146 E Nevada ave  
Fresno, CA 93702



Front

## Sales Photos

**S1** 702 4Th St N  
Fresno, CA 93702



Front

**S2** 717 N 5th st  
Fresno, CA 93702



Front

**S3** 1305 N 9th st  
Fresno, CA 93703



Front

### ClearMaps Addendum

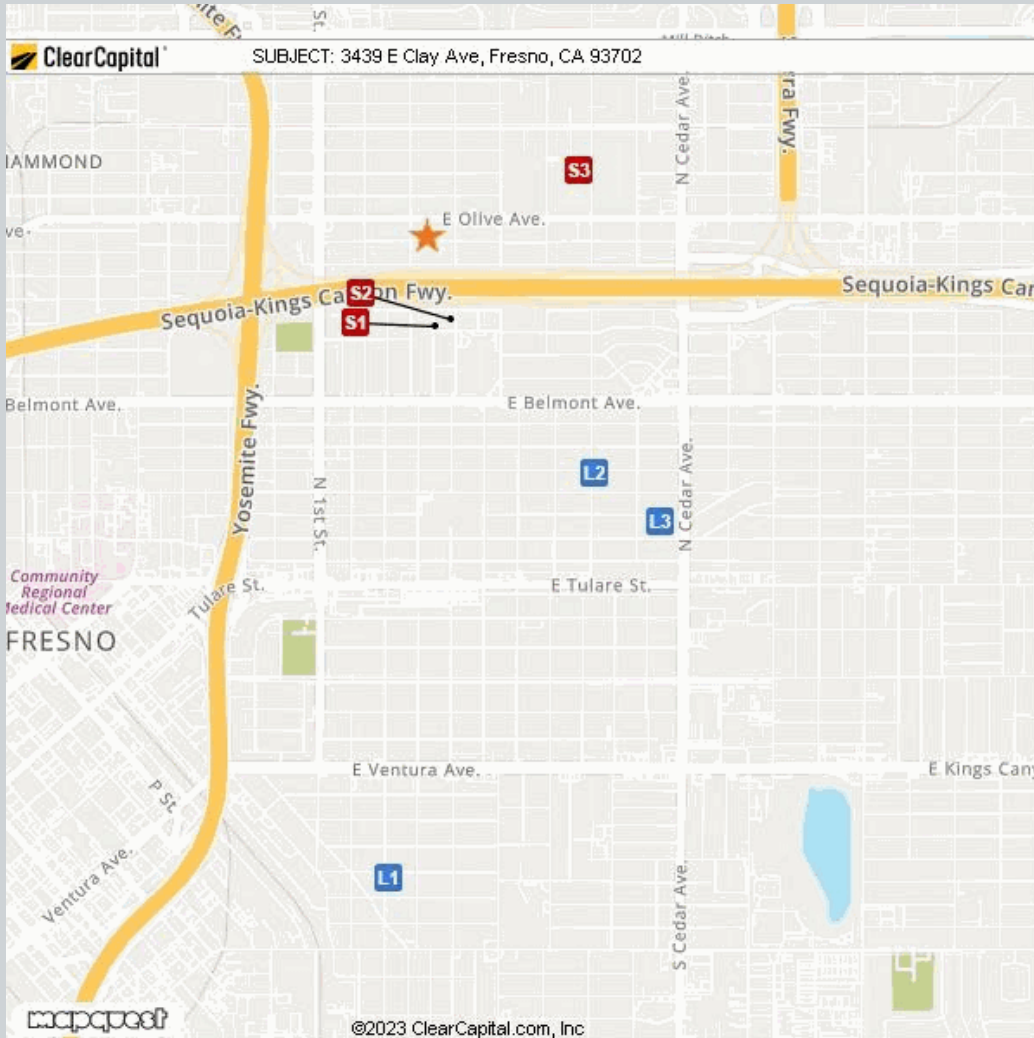
**Address** ★ 3439 E Clay Avenue, Fresno, CA 93702

**Loan Number** 53595

**Suggested List** \$150,000

**Suggested Repaired** \$165,000

**Sale** \$150,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3439 E Clay Avenue, Fresno, CA 93702	--	Parcel Match
L1 Listing 1	3304 E Lowe Ave, Fresno, CA 93702	1.77 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3902 Washington Ave E, Fresno, CA 93702	0.80 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	4146 E Nevada Ave, Fresno, CA 93702	1.01 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	702 4th St N, Fresno, CA 93702	0.25 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	717 N 5th St, Fresno, CA 93702	0.24 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1305 N 9th St, Fresno, CA 93703	0.45 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>	Dannielle 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>	danniellecarnero@gmail.com
<b>Broker Distance to Subject</b>	5.69 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.**