

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	1770 W Santa Ana Avenue Unit 101, Fresno, CA 93705	Order ID	8796495	Property ID	34298884
Inspection Date	06/23/2023	Date of Report	07/10/2023		
Loan Number	53778	APN	424-340-21S		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	06.21.23 BPO Request	Tracking ID 1	06.21.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Kontos G	Condition Comments	
R. E. Taxes	\$1,474	Subdivision Piccadilly Village, tile roof, wood exterior, HOA fees. Subject property is not visible however I was able to get pictures of front of complex, side of complex, street, and neighbors address.	
Assessed Value	\$120,672		
Zoning Classification	Unknown		
Property Type	PUD		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Unknown		
Association Fees	\$330 / Month (Pool,Other: Spa, Club House)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is near businesses, railroad track, shopping area; 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 5 sold comps and in the last year there are 9 home(s) that sold. There is no short sale and no foreclosure in area. There are no search parameters used in search.	
Sales Prices in this Neighborhood	Low: \$230,000 High: \$300,000		
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	1770 W Santa Ana Avenue Unit 101	4868 Hulbert Ave N 102	5455 Marty Ave N 111	4920 Sequoia Ave N 103
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93711	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	1.65 ¹	0.10 ¹
Property Type	PUD	SFR	SFR	SFR
Original List Price \$	\$	\$310,000	\$245,000	\$275,000
List Price \$	--	\$310,000	\$245,000	\$275,000
Original List Date		05/23/2023	06/01/2023	06/05/2023
DOM · Cumulative DOM	-- · --	27 · 48	11 · 39	16 · 35
Age (# of years)	49	49	39	46
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 contemp	1 Story contemp	1 Story contemp	1 Story contemp
# Units	1	1	1	1
Living Sq. Feet	1,297	1,386	912	1,487
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	2 · 2
Total Room #	5	6	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.07 acres	0.07 acres	0.04 acres	0.07 acres
Other	HOA \$330	HOA \$330	HOA \$310	HOA \$395

* 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** Welcome to Piccadilly Village An exceptional 3 BR 2BA 1386 sf PUD gem awaits the discerning homeowner. You'll be captivated by the impeccable features that define this residence. The large 2 car garage w/storage cabinets provides ample space for vehicles & belongings. Explore further and find a covered patio & garden area where you can relish in the tranquility of nature and savor the succulent delights of an Apricot tree. Prepare culinary masterpieces in the dine-in kitchen w/walk-in pantry and the elegant dining room provides the perfect setting to create lasting memories. The patio off the kitchen and dining room allows for effortless indoor-outdoor living. Then retreat to the inviting living room adorned with a cozy fireplace & vaulted ceilings. The community amenities are exceptional. Take a dip in the pool unwind in the spa or host celebrations in the clubhouse. For the sports enthusiasts tennis courts await There are energy saving shutters gracing all dual-pane windows and added peace of mind w/security doors adorning the property. Many items have been updated by the Seller including fresh carpeting vinyl laminate flooring a water heater dishwasher stove disposal and a modernized garage door. Attention to detail ensures a turnkey experience for the lucky buyer. Dont miss your chance to call this property home w/proximity to local attractions and a great sense of community Your dream home awaits Call for your private showing Today
- Listing 2** Catch this opportunity quickly The PUD gated community of Sunrise Meadows is located just off the fig garden loop close to several shopping areas and restaurants. This adorable 2 bed 2 bath home with single car garage offers laminate wood plank floors throughout a fireplace in the living room flows nicely into the dining room and private back yard. The kitchen has granite countertops dual sink dishwasher and the refrigerator will be included. The primary bedroom offers plenty of natural light a private patio and bathroom. The second bedroom offers laminate wood plank floors and the laundry room will include the washer and dryer. The HOA maintains the common areas front yard landscaping gated entrance and community pool. Additionally the water sewer and garbage are included in the monthly HOA. Schedule a private showing to see this home and community today.
- Listing 3** Welcome to Windsor Gate condominiums Enjoy lush grounds with a pool and clubhouse all within a gated community. Wonderful floorplan with 2 bedrooms 2 bathrooms large living room and detached 2 car garage. Dont miss out make your appointment to view today Probate sale as-is. Court confirmation required (approx 2-3 month escrow).

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1770 W Santa Ana Avenue Unit 101	1703 Santa Ana Ave W	1919 Santa Ana Ave W	1723 Santa Ana Ave W
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93705	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.13 ¹	0.16 ¹
Property Type	PUD	SFR	SFR	SFR
Original List Price \$	--	\$310,000	\$280,000	\$239,900
List Price \$	--	\$289,900	\$280,000	\$239,900
Sale Price \$	--	\$300,000	\$285,000	\$230,000
Type of Financing	--	Fha	Conv	Conv
Date of Sale	--	02/01/2023	01/06/2023	05/04/2023
DOM · Cumulative DOM	-- · --	107 · 162	3 · 24	55 · 112
Age (# of years)	49	45	43	45
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 contemp	1 Story contemp	1 Story contemp	1 Story contemp
# Units	1	1	1	1
Living Sq. Feet	1,297	1,423	1,529	1,423
Bdrm · Bths · ½ Bths	2 · 2	2 · 2 · 1	2 · 2	2 · 2
Total Room #	5	3	5	5
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	.07 acres	0.07 acres	0.07 acres	0.07 acres
Other	HOA \$330	HOA \$160	HOA \$313	HOA \$185
Net Adjustment	--	-\$29,140	-\$11,680	-\$13,510
Adjusted Price	--	\$270,860	\$273,320	\$216,490

* Sold 2 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** Come see this previous PUD model home at the Windsor West planned gated subdivision. Te front door is accessible from the Street for plenty of guest parking this 2 bedroom 2 bath model has a large living room real fireplace and an area for a large formal dining room table. The kitchen has been remodeled has a breakfast area and a built in pantry. the 2 large bedrooms have new ceiling fans and both bathrooms have been up remodeled. There is an attached 2 car garage and room for storage. The backyard leaves you plenty of entertainment room as well as a space for your gardening pleasure. Deducted (-)\$10k remodeled kitchen, \$10k seller concessions, \$1600 age, \$5040 sf, \$2500 bath
- Sold 2** REDUCED PRICE 5000 Buy Down Credit Move In Ready - Pride of ownership shows in this spacious PUD. This private gated community of Windsor North 2 has a pool sauna and clubhouse for you and guests to enjoy. Inside the remodeled kitchen has a mosaic glass tile backsplash Corian countertops and stainless steel appliances. There is a large pantry and eat-in area off of the kitchen. The beautiful wood flooring takes you to the living areas and bedrooms. The large master suite has two walk-in closets and a nook for a possible office. The spa inspired master bathroom has a shower and bath to help you relax. The second bedroom is also very spacious with a walk-in closet and the guest restroom next to it. The interior is complete with laundry and storage closets. Enjoy plenty of storage space in the attached two-car garage modified to fit a long vehicle. The private courtyard has a large covered patio with artificial turf. Pets allowed
- Sold 3** Located in the highly desired Windsor West master planned gated community. This 2 bedroom 2 bath model has a large living room fireplace and an area for a large formal dining room table. The kitchen has a breakfast area with built-in pantry. 2 large bedrooms and 2 There is an attached 2 car garage and room for storage plus a backyard. The backyard leaves gives plenty of entertainment room as well as a space for your gardening pleasure. This home has great potential. Please contact your agent for more information. Per MLS sheet there is \$29595 towards closing that does not seem correct. I did estimate 3% deducted (-)\$6900 seller concessions, \$1600 age, \$5040 sf

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Subject sold.				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
02/23/2023	\$285,500	05/12/2023	\$233,000	Sold	06/20/2023	\$220,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$273,320	\$273,320
Sales Price	\$273,320	\$273,320
30 Day Price	\$265,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold 12/24/22 or sooner, no short sales or foreclosures, PUD, no story, GLA 897-1600, no year built, comp proximity is important, within ¼ mile radius there is 6 comp, within ½ mile radius there is 6 comps there is 1 active, no pending and 5 sold comps, due to shortage of comps extended radius one mile there is no PUDS, moved radius 2 miles for comps. All GLA is inferior but list 2. All sold comps will be adjusted for GLA. In the other comments all HOA fees are paid monthly. Clarification on PUD Per tax records subject property is Residential Planned Unit Development and so are the comps, tax records and mls sheet attached. Subject recently sold please look at the marketing remarks: PUD located in the desirable Piccadilly Village planned subdivision. Enjoy a large living room with vaulted ceilings, 2 large bedrooms and 2 bathrooms as well as a nice sized patio/backyard area and attached 2 car garage. Tucked away in the complex for added privacy! Probate sale as-is. 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 **Dispute Resolution (7/10/23)** The BPO has been corrected/additional commentary added to address the dispute requested.

Subject Photos



Front



Address Verification



Address Verification



Side



Back



Other

Listing Photos

L1 4868 Hulbert Ave N 102
Fresno, CA 93705



Front

L2 5455 Marty Ave N 111
Fresno, CA 93711



Front

L3 4920 Sequoia Ave N 103
Fresno, CA 93705



Front

Sales Photos

S1 1703 Santa Ana Ave W
Fresno, CA 93705



Front

S2 1919 Santa Ana Ave W
Fresno, CA 93705



Front

S3 1723 Santa Ana Ave W
Fresno, CA 93705



Front

ClearMaps Addendum

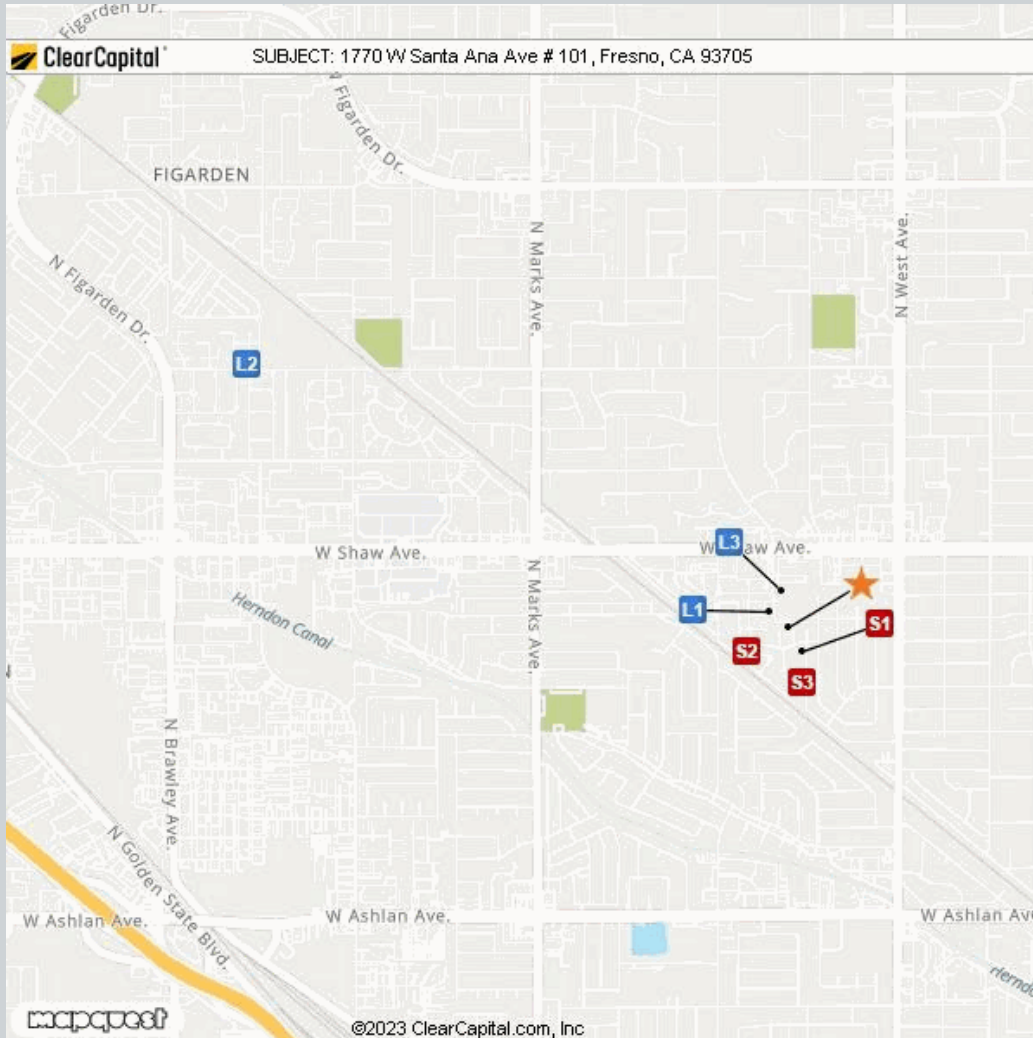
Address ★ 1770 W Santa Ana Avenue Unit 101, Fresno, CA 93705

Loan Number 53778

Suggested List \$273,320

Suggested Repaired \$273,320

Sale \$273,320



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1770 W Santa Ana Avenue Unit 101, Fresno, CA 93705	--	Parcel Match
L1	4868 Hulbert Ave N 102, Fresno, CA 93705	0.07 Miles ¹	Parcel Match
L2	5455 Marty Ave N 111, Fresno, CA 93711	1.65 Miles ¹	Parcel Match
L3	4920 Sequoia Ave N 103, Fresno, CA 93705	0.10 Miles ¹	Parcel Match
S1	1703 Santa Ana Ave W, Fresno, CA 93705	0.08 Miles ¹	Parcel Match
S2	1919 Santa Ana Ave W, Fresno, CA 93705	0.13 Miles ¹	Parcel Match
S3	1723 Santa Ana Ave W, Fresno, CA 93705	0.16 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	2.26 miles	Date Signed	07/07/2023

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.