

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	1257 N San Pablo Avenue, Fresno, CALIFORNIA 93728	Order ID	8837334	Property ID	34408444
Inspection Date	07/19/2023	Date of Report	07/20/2023		
Loan Number	54460	APN	451-281-05		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	20230719_BPO	Tracking ID 1	20230719_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Thrakulchavee Brandon	Condition Comments Wood exterior, composition roof, porch, yard shows signs of deferred maintenance, there is a U-Haul in front of home.
R. E. Taxes	\$3,081	
Assessed Value	\$186,859	
Zoning Classification	RS5	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments Subject is near businesses, school; 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 no active(s), 1 pending, and 6 sold comps and in the last year there are 11 home(s) that sold. There is no short sale and no foreclosure in area. There are no search parameters used in search.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$292,000 High: \$315,000	
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	1257 N San Pablo Avenue	2220 San Pablo Ave N	1105 Delphia Ave N	225 Yosemite Ave N
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93728	93704	93728	93701
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.84 ¹	0.14 ¹	0.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$269,900	\$340,000	\$295,000
List Price \$	--	\$269,900	\$325,000	\$295,000
Original List Date		03/30/2023	05/11/2023	06/30/2023
DOM · Cumulative DOM	-- · --	34 · 112	23 · 70	6 · 20
Age (# of years)	93	88	80	118
Condition	Average	Average	Good	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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,607	1,503	1,451	1,672
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	4 · 2
Total Room #	6	6	5	7
Garage (Style/Stalls)	Detached 1 Car	None	Detached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	0.28 acres	0.16 acres	0.17 acres
Other	--	na	na	na

* Listing 3 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** Perfect for the 1st time buyer add to your investment portfolio or looking for a quaint property then this is the one. Offering a spacious kitchen with butcher block counter tops newer flooring with plenty of room to grow. The rear large is perfect for RV parking or a possible Adu.
- Listing 2** Beautiful fully remodeled modern home with a big front and back yard in a quiet neighborhood in much sought after Tower district. This home has brand new vinyl waterproof flooring new large windows new exterior/interior paint new bathroom vanity 1 car port with epoxy floor newly serviced water heater and a well lit exterior. There are three spacious bedrooms. All of the three bedrooms have large walk-in closets. The appliances are very high quality and come with the home.
- Listing 3** You will love this Vintage Craftsman Style Bungalow home located between the Tower District and down town. This home has 4 spacious bed rooms 2 full bathrooms a large kitchen and dining room laundry room vinyl and tile floors throughout. It has new exterior/interior paint dual pain window updated kitchen and both bathrooms with beautiful granite counter tops and custom cabinets. The roof is about 4 years old and a newer A/C.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1257 N San Pablo Avenue	1504 Englewood Ave E	1265 Calaveras St N	1430 Calaveras St N
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93728	93728	93728	93728
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.36 ¹	0.13 ¹	0.27 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$302,000	\$330,000	\$298,000
List Price \$	--	\$287,000	\$330,000	\$298,000
Sale Price \$	--	\$292,000	\$315,000	\$308,700
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	02/03/2023	02/10/2023	06/21/2023
DOM · Cumulative DOM	-- · --	72 · 106	13 · 35	6 · 40
Age (# of years)	93	103	90	79
Condition	Average	Good	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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,607	1,420	1,416	1,434
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 1	3 · 2
Total Room #	6	7	5	6
Garage (Style/Stalls)	Detached 1 Car	Detached 2 Car(s)	Detached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	0.14 acres	0.15 acres	0.15 acres
Other	--	na	na	solar
Net Adjustment	--	-\$24,720	+\$1,840	-\$23,280
Adjusted Price	--	\$267,280	\$316,840	\$285,420

* 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** Ready for new owners Great investment property that has been recently renovated. Seller has painted the exterior and has added a picket fence in the front yard. The interior has newer interior paint and flooring new kitchen cabinets and counters. Home boast of dual pane windows Jack and Jill bath and interior utility room. Property has newer light fixtures and blinds in most rooms. The property is located on a corner lot with large oversized 2 car garage with alley access. Property is located near the popular Tower District area. Deducted (-)\$7k seller concessions, \$20k condition, \$10k bed/garage Added (+)\$4k age, \$7480 sf, \$800 lot
- Sold 2** Must see Tower District charmer Pride of ownership is apparent as soon as you walk through the door of this cozy tudor. All original and restored wood floors and moldings/trims. Gorgeous original tile in the bathroom with a free standing tub. This home features a lovely dining room with french doors out to the patio. The back yard is a beautiful sanctuary from which to relax. There is an added bonus she shed all ready to make it your own. The basement offers an extra storage space possibility to update to wine cellar or studio. Be ready to make this your next home Deducted (-)\$10k work shop, \$1200 age Added (+)\$7640 sf, \$5k bath, \$400 lot
- Sold 3** Feast your eyes on this super charming Tower Classic Single story 1434 sq ft 3 bedroom 1.75 bath with detached garage situated on a wonderful 6700 sq ft lot. Pride of ownership is evident of this well maintained charmer. Beautifully refinished (real) hardwood floors Coved ceiling in Livingroom Newer gas insert fireplace w/ brick surround kitchen has newer gas range and stainless rangehood & dishwasher. H/W Heater was replaced in 2022 all newer windows & sliding glass door Roof (approx 7 yrs old) HVAC (approx 8 yrs old). Enjoy the energy savings and cost benefits of power purchase agreement solar and entertain with ease in the shade on the large covered patio with cafe lighting. This home is an incredible value Deducted (-)\$20k solar, \$5600 age, \$5k garage Added (+)\$6920 sf, \$400 lot

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	\$316,340	\$316,840
Sales Price	\$316,340	\$316,840
30 Day Price	\$306,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold 1/19/23 or sooner, no short sales or foreclosures, SFR, 1 story, GLA 1300-1900, 1920-1940 year built, comp proximity is important, within ¼ mile radius there is 2 comps, within ½ mile radius there is 5 comps, there is no active, no pending and 5 sold comps, removed age for list comps there is 1 updated comp, extended radius 1 mile for list comps. GLA for sold comps are inferior and will be adjusted. 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. There are no attached documents in the docs/data tab.</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.

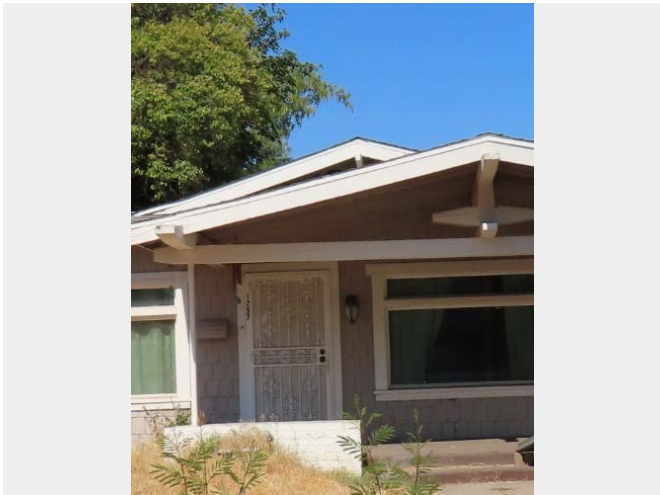
Subject Photos



Front



Address Verification



Address Verification



Side

Listing Photos

L1 2220 san pablo Ave N
Fresno, CA 93704



Garage

L2 1105 Delphia Ave N
Fresno, CA 93728



Front

L3 225 Yosemite Ave N
Fresno, CA 93701



Front

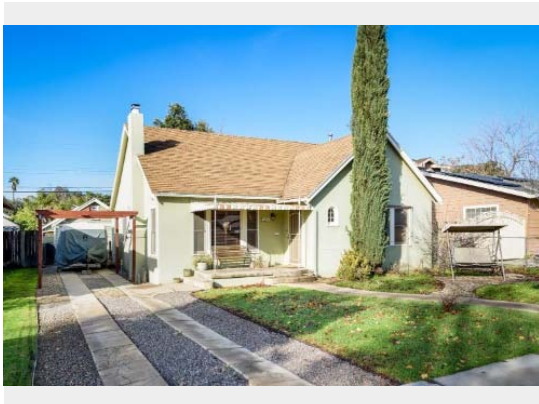
Sales Photos

S1 1504 Englewood Ave E
Fresno, CA 93728



Front

S2 1265 Calaveras St N
Fresno, CA 93728



Front

S3 1430 Calaveras St N
Fresno, CA 93728



Front

ClearMaps Addendum

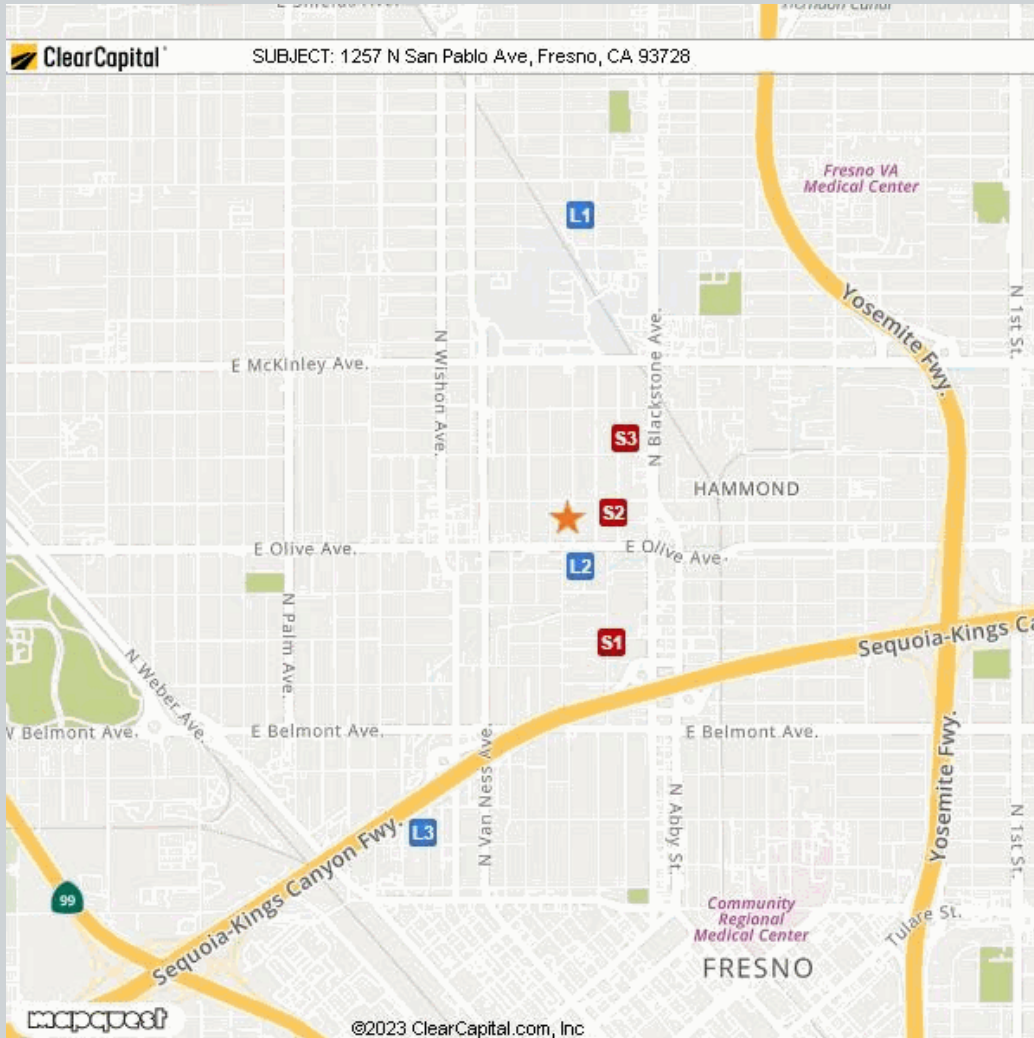
Address ★ 1257 N San Pablo Avenue, Fresno, CALIFORNIA 93728

Loan Number 54460

Suggested List \$316,340

Suggested Repaired \$316,840

Sale \$316,340



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1257 N San Pablo Avenue, Fresno, California 93728	--	Parcel Match
L1 Listing 1	2220 San Pablo Ave N, Fresno, CA 93704	0.84 Miles ¹	Parcel Match
L2 Listing 2	1105 Delphia Ave N, Fresno, CA 93728	0.14 Miles ¹	Parcel Match
L3 Listing 3	225 Yosemite Ave N, Fresno, CA 93701	0.95 Miles ¹	Parcel Match
S1 Sold 1	1504 Englewood Ave E, Fresno, CA 93728	0.36 Miles ¹	Parcel Match
S2 Sold 2	1265 Calaveras St N, Fresno, CA 93728	0.13 Miles ¹	Parcel Match
S3 Sold 3	1430 Calaveras St N, Fresno, CA 93728	0.27 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	5.13 miles	Date Signed	07/20/2023

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.