

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>	2531 W Sussex Way, Fresno, CA 93705	<b>Order ID</b>	8839761	<b>Property ID</b>	34412611
<b>Inspection Date</b>	07/21/2023	<b>Date of Report</b>	07/22/2023		
<b>Loan Number</b>	54491	<b>APN</b>	433-435-10		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	20230720_BPO	<b>Tracking ID 1</b>	20230720_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Waller Ray II	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,713	Single story, stucco/brick exterior, composition roof, single story, Subdivision Headliner Homes 24	
<b>Assessed Value</b>	\$210,829		
<b>Zoning Classification</b>	RS5		
<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>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<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, basin, park, schools, Highway 99; 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 8 sold comps and in the last year there are 12 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: \$309,600 High: \$365,000		
<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	2531 W Sussex Way	4138 Ricewood Ave N	2317 Mckinley Ave W	2936 N Hughes Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93728	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 <sup>1</sup>	1.81 <sup>1</sup>	0.98 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$350,000	\$350,000	\$360,000
List Price \$	--	\$350,000	\$350,000	\$360,000
Original List Date		07/10/2023	07/05/2023	06/29/2023
DOM · Cumulative DOM	-- · --	0 · 12	9 · 17	6 · 23
Age (# of years)	50	50	44	67
Condition	Average	Average	Average	Good
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	1,838	1,628	1,568	1,446
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	Pool - Yes	--
Lot Size	.14 acres	0.14 acres	0.23 acres	.15 acres
Other	--	solar	na	na

\* Listing 1 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** This charming home in Northwest Fresno boasts 3 bedrooms and 2 bathroom cozy living room and large laundry room. Newer HVAC system split wall units in two of the bedrooms dual pane windows as well as a brand new leased solar system completing this energy efficient home. The sparkling pool is a bonus making this home perfect for new owners ready to make it their own
- Listing 2** Welcome to 2317 W McKinley Ave This 3 bedroom 2 bath home combines rustic charm with a modern blend. With fresh exterior paint and a classic Spanish tile roof this residence offers captivating curb appeal. With a 10000 square foot lot this property offers ample space and privacy. Step inside and be greeted by a step-down family room with vaulted ceilings and exposed wood beams creating a warm and inviting atmosphere. The focal point of the family room is a cozy fireplace perfect for gathering with loved ones on chilly evenings. The separate living and dining rooms provide additional areas for entertaining and relaxation ensuring that you have plenty space for all your needs. The kitchen features stainless steel appliances including an electric range adding a touch of modernity to this traditional home. The laminate floors throughout the main living areas offer durability and easy maintenance making this home both stylish and functional. Escape to the backyard oasis where you'll find a built-in swimming pool perfect for cooling off during hot summer days. The spacious lot is ideal for hosting outdoor gatherings barbecues or simply enjoying the California sunshine. This home is walking distance to Addams Elementary school minutes away from downtown Fresno freeways Roeding Park/Fresno Chaffee Zoo shopping centers providing convenience and easy access to everything you need. Schedule your private showing today
- Listing 3** Beautiful fully remodeled modern home with a big front and back yard in a quiet neighborhood. This home has brand new vinyl waterproof flooring, new large windows, new exterior/interior paint, new bathroom vanities, 2 car garage, 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.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2531 W Sussex Way	4446 Crystal Ave N	3086 W Hampton Way	4444 Sequoia Ave N
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93722	93705
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.74 <sup>1</sup>	0.33 <sup>1</sup>	0.68 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$350,000	\$355,000	\$329,000
List Price \$	--	\$340,000	\$355,000	\$329,000
Sale Price \$	--	\$350,000	\$365,000	\$345,000
Type of Financing	--	Conv	Va	Fha
Date of Sale	--	03/27/2023	06/22/2023	06/27/2023
DOM · Cumulative DOM	-- · --	12 · 44	10 · 41	4 · 32
Age (# of years)	50	46	58	46
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,838	1,778	1,548	1,750
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	7	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	--	Pool - Yes	Pool - Yes	--
Lot Size	.14 acres	0.17 acres	.18 acres	0.17 acres
Other	--	solar	na	na
Net Adjustment	--	-\$40,400	-\$26,800	-\$380
Adjusted Price	--	\$309,600	\$338,200	\$344,620

\* Sold 3 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** This spacious home has plenty of room to raise a growing family with 4 beds and 2 bathrooms living room and family room and a beautiful pool in the backyard Fresh paint has been applied Deducted (-)\$20k solar, \$20k pool, \$1600 age, \$5k bed, \$1200 lot Added (+)\$2400 sf, \$5k garage
- Sold 2** Make summer splash! This tastefully renovated home has 3 bedrooms, 2 baths, and a large fenced pool situated on a spacious corner lot. Upon arrival notice the covered porch for the enjoyment of our cool evenings, with a pop of color at the door! Enter and enjoy a large living room that overlooks the yard and offers natural light. Make a right, and enjoy an updated kitchen, with beautiful cabinetry, modern backsplash, deep farmhouse sink, stainless steel appliances, open shelving, and gold fixtures to tie everything together! Deducted (-) \$20k condition, \$20k pool, \$1600 lot Added (+)\$3200 age, \$11600 sf
- Sold 3** This 3-bedroom 2-bathroom home comes with 1750 square feet of living space inside and sits on a 7200sf lot. It is conveniently located near West and Ashlan schools shopping public transportation and more. The home has benefited from recent improvements over the past few years including replacing the carpet in the first bedroom and adding flooring to the living areas and the addition of dual pane windows to the front of the house helps increase overall energy efficiencies. The galley kitchen offers ample cabinet and counter space and a laundry room adds convenience. The second bathroom features dual sinks and a tub/shower combo while the primary bedroom boasts a slider to the backyard and an attached bathroom with dual sinks and a shower. The backyard includes a spacious covered patio mature shade trees a firepit and room for a play area. Other features include a 2-car garage and access to FUSD schools specifically feeding into Fresno High Fort Miller and Wilson Elementary. Dont miss this opportunity to make this house your home. Deducted (-)\$1100 seller concessions, \$1600 age, \$1200 lot Added (+)3520 sf

## 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>	\$344,620	\$344,620
<b>Sales Price</b>	\$344,620	\$344,620
<b>30 Day Price</b>	\$339,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, Fresno MLS, sold 1/23/23 or sooner, no short sales or foreclosures, SFR, 1 story, 1538-2138, 1963-1983 year built, comp proximity is important, within ¼ mile radius there is 1 comp, within ½ mile radius there is 2 comps, there is no actives, 1 pending and 1 sold comps, both homes appear superior than subject, due to shortage of comps extended sold date 10/1/22 there is 3 comps, removed age, extended radius one mile for comps due to shortage of comps, subject GLA is superior than all comps, reduced GLA for comp 1400-2200 sf, due to shortage of list comps extended radius up two miles. Most homes within 1/4 mile radius are between 1100-1400 sf, subject is superior in GLA. 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



Address Verification



Side



Street



## Listing Photos

**L1** 4138 Ricewood Ave N  
Fresno, CA 93705



Garage

**L2** 2317 Mckinley Ave W  
Fresno, CA 93728



Front

**L3** 2936 N Hughes ave  
Fresno, CA 93705



Front

## Sales Photos

**S1** 4446 Crystal Ave N  
Fresno, CA 93705



Front

**S2** 3086 W Hampton Way  
Fresno, CA 93722



Front

**S3** 4444 Sequoia Ave N  
Fresno, CA 93705



Front

### ClearMaps Addendum

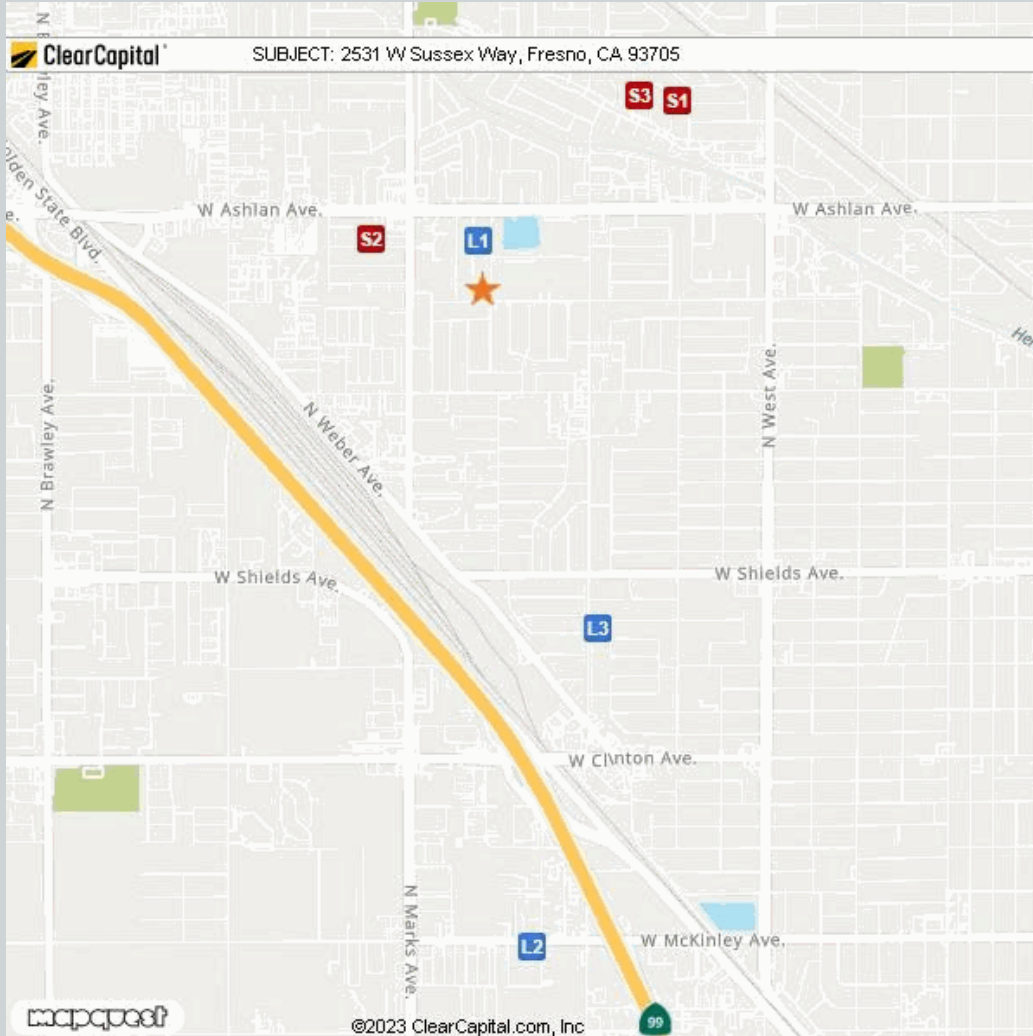
**Address** ★ 2531 W Sussex Way, Fresno, CA 93705

**Loan Number** 54491

**Suggested List** \$344,620

**Suggested Repaired** \$344,620

**Sale** \$344,620



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2531 W Sussex Way, Fresno, CA 93705	--	Parcel Match
L1 Listing 1	4138 Ricewood Ave N, Fresno, CA 93705	0.13 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2317 Mckinley Ave W, Fresno, CA 93728	1.81 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2936 N Hughes Ave, Fresno, CA 93705	0.98 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4446 Crystal Ave N, Fresno, CA 93705	0.74 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3086 W Hampton Way, Fresno, CA 93705	0.33 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4444 Sequoia Ave N, Fresno, CA 93705	0.68 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>	3.38 miles	<b>Date Signed</b>	07/22/2023

*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.**