

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>	6429 E Cetti Avenue, Fresno, CA 93727	<b>Order ID</b>	8891888	<b>Property ID</b>	34525416
<b>Inspection Date</b>	08/22/2023	<b>Date of Report</b>	08/23/2023		
<b>Loan Number</b>	54936	<b>APN</b>	313-664-03		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	08.22.23 BPO Request	<b>Tracking ID 1</b>	08.22.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Kellerhals Kirk E II	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$4,440	Single story, stucco/rock exterior, tile roof, dual pane windows, two car garage attached. Per tax records subject property has a Pool.	
<b>Assessed Value</b>	\$33,667		
<b>Zoning Classification</b>	RS4		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Home appears vacant papers on front door and fence.)			
<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, Golf course; 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 7 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.	
<b>Sales Prices in this Neighborhood</b>	Low: \$395,000 High: \$450,000		
<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>	6429 E Cetti Avenue	5856 Atchinson St E	5868 Atchinson St E	6543 Alta Ave E
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93727	93727	93727	93727
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.81 <sup>1</sup>	0.79 <sup>1</sup>	0.66 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$460,000	\$470,000	\$415,000
<b>List Price \$</b>	--	\$460,000	\$445,000	\$415,000
<b>Original List Date</b>		11/22/2022	08/01/2023	08/02/2023
<b>DOM · Cumulative DOM</b>	-- · --	127 · 274	20 · 22	7 · 21
<b>Age (# of years)</b>	17	18	18	16
<b>Condition</b>	Average	Average	Average	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>	1,826	2,062	2,062	1,708
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	7	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 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 Spa - Yes	--	--	--
<b>Lot Size</b>	.15 acres	0.16 acres	0.16 acres	0.14 acres
<b>Other</b>	--	na	na	na

\* Listing 2 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** Wonderful Granville home built in 2005 located in Southeast Fresno in the Sanger Unified School District. This home features four bedrooms one of which is isolated from the others great for guests or an office. The third garage is also separated from the other two which would work as a storage unit workout room or a multipurpose room. The kitchen has a breakfast bar pantry and a large eating area. The open living room area with fireplace creates a perfect setting for family gatherings. Call today Buyer to cooperate with seller 1031 exchange at no cost to buyer.
- Listing 2** Welcome to this beautiful 3 bedrooms 2 bathrooms move in ready Granville home Upon entry you will be greeted with a spacious living room with lots of natural light Savor the joys of a quiet neighborhood and the peace of mind that comes with a well cared for home. This 2005 built gem promises a serene lifestyle for you and your loved ones. This is a must see call to schedule your private showing today
- Listing 3** Charming 2007 Lennar hitting the market This magnificent property features plenty of curb appeal with its large shade tree clean lawn and 3-car garage sitting in a quiet neighborhood. Inside you will find an open floor plan with vaulted ceilings and direct flow from the living space to the kitchen. Kitchen features a functional layout with a large island in the center. Great for entertaining As you move through you will notice the natural light shining throughout. All rooms include ceiling fans and window coverings. Primary bedroom offers plenty of room and a large soaking tub perfect to relax after a hard days work. Find peace in your backyard while relaxing in your new quiet neighborhood. Check this property out today

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	6429 E Cetti Avenue	526 Dee Ann Ave S	741 Douglas Ave S	6777 Heaton Ave E
<b>City, State</b>	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93727	93727	93727	93727
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.49 <sup>1</sup>	0.15 <sup>1</sup>	0.43 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$449,000	\$400,000	\$400,000
<b>List Price \$</b>	--	\$439,000	\$400,000	\$400,000
<b>Sale Price \$</b>	--	\$450,000	\$395,000	\$400,000
<b>Type of Financing</b>	--	Fha	Fha	Conv
<b>Date of Sale</b>	--	05/16/2023	05/01/2023	05/09/2023
<b>DOM · Cumulative DOM</b>	-- · --	20 · 76	10 · 58	6 · 28
<b>Age (# of years)</b>	17	11	15	13
<b>Condition</b>	Average	Average	Average	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>	1,826	1,905	1,691	1,626
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 3	3 · 2	3 · 2
<b>Total Room #</b>	6	8	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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 Spa - Yes	--	--	--
<b>Lot Size</b>	.15 acres	0.2 acres	0.19 acres	0.17 acres
<b>Other</b>	--	solar	solar	na
<b>Net Adjustment</b>	--	-\$14,450	+\$18,750	+\$47,000
<b>Adjusted Price</b>	--	\$435,550	\$413,750	\$447,000

\* 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** Welcome to this beautifully built Lennar home on a large corner lot. Enjoy the kitchen that has an open concept to a spacious family room and dining area which makes it perfect for entertaining. The kitchen features granite countertops gas stove stainless steel appliances and a pantry. The large master suite includes dual sinks and a large walk-in shower. There are 3 additional spacious bedrooms and 2 additional guest bathrooms. You will find a spacious laundry room indoors just off the large hallway. The large backyard is low maintenance and includes added concrete and a large grass area perfect for the entertainer or suitable for a quiet oasis. This home is nestled in a great neighborhood near excellent schools. Schedule your showing TODAY Deducted (-)\$15k seller concessions, \$20k solar, \$3k age, \$3950 sf, \$10k bed/bath, \$2500 lot Added (+)\$40k pool/spa
- Sold 2** Looking for the perfect home in Fresno Look no further than this stunning property located near the Sunnyside Country Club restaurants and the GB3 Fitness center. Featuring three spacious bedrooms and two beautiful baths this home is perfect for families or anyone looking for plenty of space. With an open floor plan and a formal dining room this home is perfect for entertaining guests or hosting family dinners. The home is also incredibly clean and well-maintained ensuring that you'll feel comfortable and at ease from the moment you step inside. And with a large backyard you'll have plenty of space to enjoy the beautiful California weather. One of the best features of this home is its owned solar system which will help you save money on your energy bills and reduce your environmental impact. And with the home situated on a corner lot you'll have plenty of privacy and room to spread out. So if you're looking for the perfect home in Fresno don't miss out on this amazing opportunity. Schedule a tour today and see for yourself why this home is the perfect fit for you. Deducted (-)\$5k seller concessions, \$20k solar, \$1k age, \$2k lot Added (+)\$40k pool/spa, \$6750 sf
- Sold 3** This single level DR Horton is turnkey and move in ready with fresh paint and new carpet throughout. The color scheme is easy and versatile in white and beige with dark cabinets and white window coverings. This home has great natural lighting with its open floor plan and abundance of windows. The combined kitchen and great room space is ideal for families and entertaining. The kitchen is complete with gas cooktop newer appliances eating area breakfast bar and large pantry. The bedrooms are perfectly sized and the primary bathroom is spacious with a separate water closet and 2 walk-in closets. This home has a great floor plan and good-sized yard. Go see it today Deducted (-)\$2k age, \$1k lot Added (+)\$10k sf, \$40k pool/spa

## 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>	\$442,000	\$442,000
<b>Sales Price</b>	\$442,000	\$442,000
<b>30 Day Price</b>	\$435,550	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, Fresno MLS, sold 2/23/23 or sooner, no short sales or foreclosures, SFR, 1 story, GLA 1426-2226, 1996-2018 year built, comp proximity is important, within ¼ mile radius there is 3 comps, within ½ mile radius there is 5 comps, there is no active, no pending, and 5 sold comps, none of the comps have Pools extended sold date 8/23/22 for comps with pools, there is 13 sold comps and none of them have pools, extended radius one mile for list comps and any comps with pools. There is no comps with pools, will make adjustments for pool. 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



Side



Street



## Subject Photos



Other

## Listing Photos

**L1** 5856 Atchinson St E  
Fresno, CA 93727



Front

**L2** 5868 Atchison St E  
Fresno, CA 93727



Front

**L3** 6543 Alta Ave E  
Fresno, CA 93727



Front

## Sales Photos

**S1** 526 Dee Ann Ave S  
Fresno, CA 93727



Front

**S2** 741 Douglas Ave S  
Fresno, CA 93727



Front

**S3** 6777 Heaton Ave E  
Fresno, CA 93727



Front

### ClearMaps Addendum

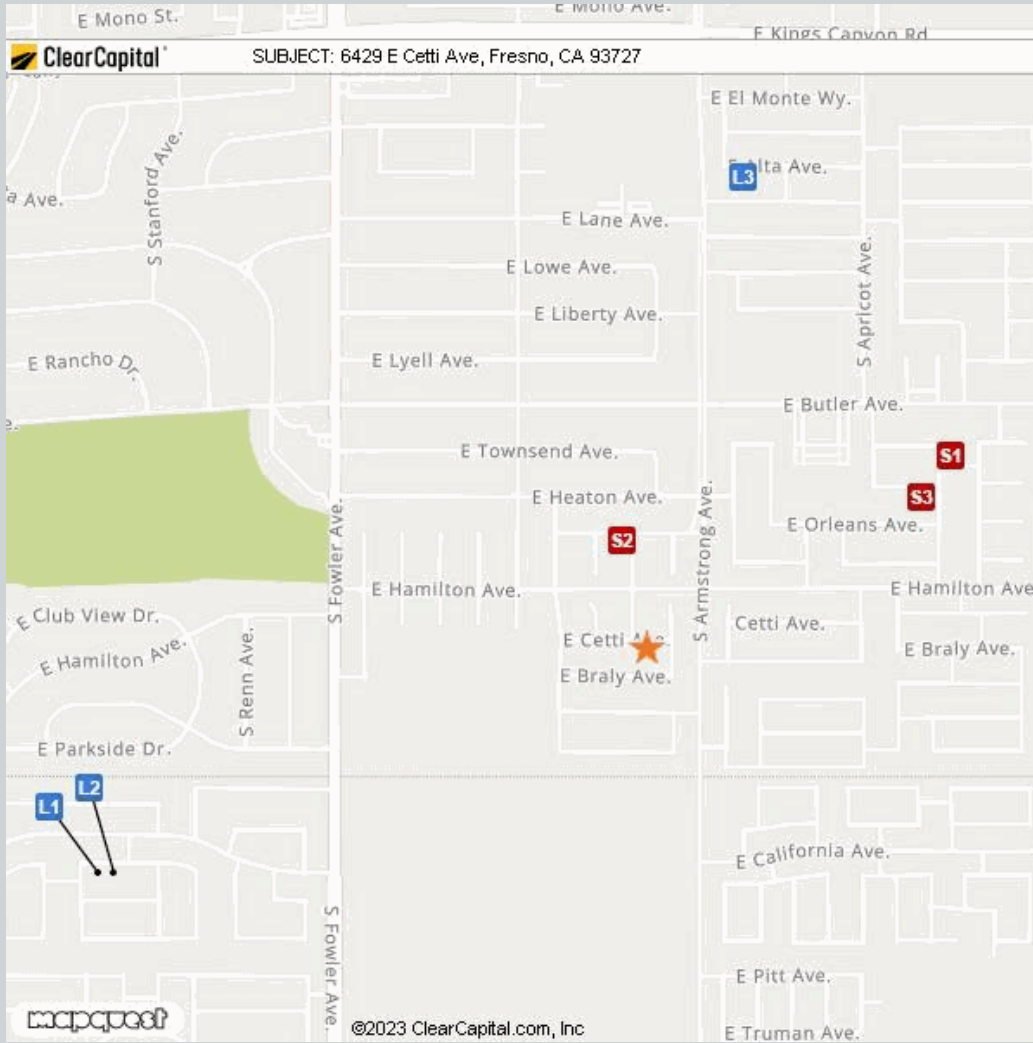
**Address** ★ 6429 E Cetti Avenue, Fresno, CA 93727

**Loan Number** 54936

**Suggested List** \$442,000

**Suggested Repaired** \$442,000

**Sale** \$442,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6429 E Cetti Avenue, Fresno, CA 93727	--	Parcel Match
L1 Listing 1	5856 Atchinson St E, Fresno, CA 93727	0.81 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	5868 Atchison St E, Fresno, CA 93727	0.79 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	6543 Alta Ave E, Fresno, CA 93727	0.66 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	526 Dee Ann Ave S, Fresno, CA 93727	0.49 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	741 Douglas Ave S, Fresno, CA 93727	0.15 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	6777 Heaton Ave E, Fresno, CA 93727	0.43 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>	10.51 miles	<b>Date Signed</b>	08/23/2023

*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.**