

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	4525 N Hulbert Avenue, Fresno, CA 93705	Order ID	9031375	Property ID	34811317
Inspection Date	11/20/2023	Date of Report	11/20/2023		
Loan Number	55818	APN	42437211		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	11.17_BPO	Tracking ID 1	11.17_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	SUBRAMANIAM B YENAMANDRA	Excelled opportunity to purchase this single family feature; family room, Livingroom eating area nice size 3 bedrooms and 2bathroom with a large backyard.
R. E. Taxes	\$2,183	
Assessed Value	\$172,621	
Zoning Classification	Residential RS5	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
Location Type	Urban	Home is within an area that is centrally located and where homeowners enjoy easy access to local conveniences, shopping, schools, parks and other places of interest.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$193,200 High: \$375,000	
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	4525 N Hulbert Avenue	3982 N Woodson Ave	4195 N Marks Ave	3106 W Ashcroft Ave
City, State	Fresno, CA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93705	93705	93722	93722
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.68 ¹	0.57 ¹	0.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$255,000	\$309,000	\$302,500
List Price \$	--	\$255,000	\$309,000	\$302,500
Original List Date		09/26/2023	10/25/2023	11/06/2023
DOM · Cumulative DOM	-- · --	13 · 55	7 · 26	14 · 14
Age (# of years)	49	68	62	54
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,200	1,213	1,092	1,345
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 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	0.15 acres	0.21 acres	0.17 acres
Other	None	None	None	None

* 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** Discover The Potential Of This Charming 3-Bedroom, 2-Bathroom Gem Nestled In a Well Established, Central Fresno Neighborhood. Featuring The Convenience Of Central AC And The Energy Efficiency Of Dual Pane Windows, This Home Provides a Comfortable Living Environment Year-Round. While It Does Require Some Tlc And Is Being Sold As-Is, The Possibilities Are Endless For Those With a Vision. Dont Miss Out, Schedule Your Appointment Today
- Listing 2** If Youre Looking For an Incredible Starter Home, Look No Further. Located In a Well-Established Neighborhood. This Move-In Ready Home Features Three Bedrooms, Two Bathrooms, Oversized Lot And a Built-In Pool. Schedule Your Appointment Before Its Gone.
Open House On Saturday 10/28 From 11:00 To 2:00
- Listing 3** West Side Starter Home Or Investment. Well Maintained 3 Bedroom 2 Bath With Extra Living Room. Priced To Sell Tenant Occupied, Please Give 24 Hr. Notice.
Living Room Has Been Converted To a Bedroom, Easy To Remove

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	4525 N Hulbert Avenue	4714 N Pleasant Ave	4549 N Holt Ave	4591 N Woodson Ave
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.	--	0.35 ¹	0.29 ¹	0.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$309,950	\$329,900	\$250,000
List Price \$	--	\$324,950	\$329,900	\$250,000
Sale Price \$	--	\$330,000	\$335,000	\$276,000
Type of Financing	--	Fha	Fha	Cash
Date of Sale	--	06/12/2023	06/16/2023	10/06/2023
DOM · Cumulative DOM	-- · --	3 · 52	6 · 35	9 · 25
Age (# of years)	49	48	48	49
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	1,200	1,200	1,284	1,284
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 1 Car	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	.16 acres	0.16 acres	0.14 acres	0.16 acres
Other	None	None	None	None
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$330,000	\$335,000	\$276,000

* Sold 3 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** Sparkling PoolFenced For Summer Enjoyment Beautiful 3 Bedrooms 2 Baths Home With a Living Room And a Family Room. Paved For Small Boat, Trailer Or RV Parking Or 3Rd Car. New Flooring In Family Room And Bedrooms. Tile Flooring In Living Room, Bathroom And Kitchen. Cozy Fireplace In The Family Room. Just a Short Walk To Elementary School. Newer Stove. Ceiling Fans With Lights In The Bedrooms. Covered Patio For Summer Pool Party More Pictures Will Be Coming
- Sold 2** This Home Is an Absolute Gem, Boasting Immaculate Condition And Custom Finishes As Soon As You Step Inside Youll Be Greeted by a Bright And Airy Kitchen Area That Flows Seamlessly Into The Cozy Eating Area Which Opens Up To The Inviting Family Room And Spacious Living Room Featuring Built-In Shelves. The Home Has 3 Spacious Bedrooms And 2 Bathrooms. The Master Bedroom Offers Plenty Of Natural Light And a Private Bathroom. Outside The Expansive Backyard Is a Blank Canvas, Presenting Endless Possibilities Dont Miss Out On Your Chance To Make This Home Yours Schedule Your Appointment Today
- Sold 3** Another Winner A Great Opportunity In Northwest Fresno For Investors Or an Awesome Buy As a Nice Home To Live In. Be Sure To Check Out This Awesome 3 Bedroom, 2 Bathroom Home On a Big Corner Lot. This House Has So Much Potential With Not Much Work To Be Done. It Boasts Of Hvac, Dual Pane Windows, Whole House Water Filtration System, High End Patios In Back Yard And More On a Huge Corner Lot. No Fha Loans Due To an AC Leak Which Caused Some Inside Water Damage. The Leak Has Been Repaired But The Inside Water Damage Still Needs Help Bottom Line Is That Sellers Loss Is Your Gain. Due To Tenants, All Showings Will Be On Saturday September 16Th From 11Am To 5Pm. Please Come by And Check It Out With an Offers In Hand. The Sellers Want To Sell Fast So It Is Priced Extremely Low.. We Are Expecting Multiple Offers So Give It Your Best Shot. .

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				none noted at time of inspection			
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
11/02/2023	\$225,000	--	--	Sold	11/16/2023	\$253,500	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$286,000	\$286,000
Sales Price	\$276,000	\$276,000
30 Day Price	\$256,000	--
Comments Regarding Pricing Strategy		
I looked at the Sold comps as well as the assessed value of the subject property to help determine the Suggested List Price.		

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



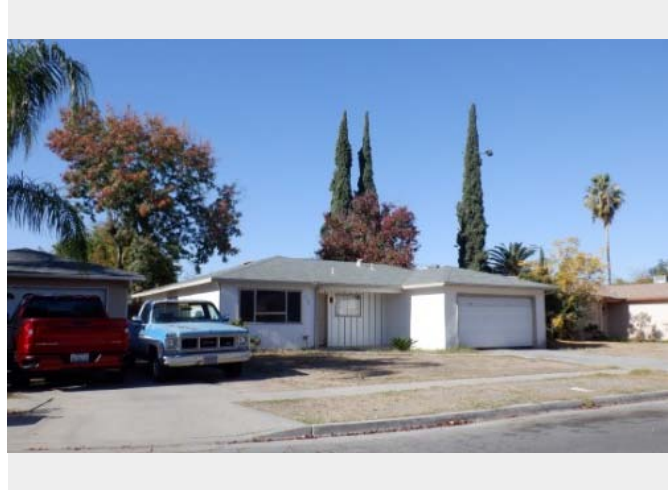
Front



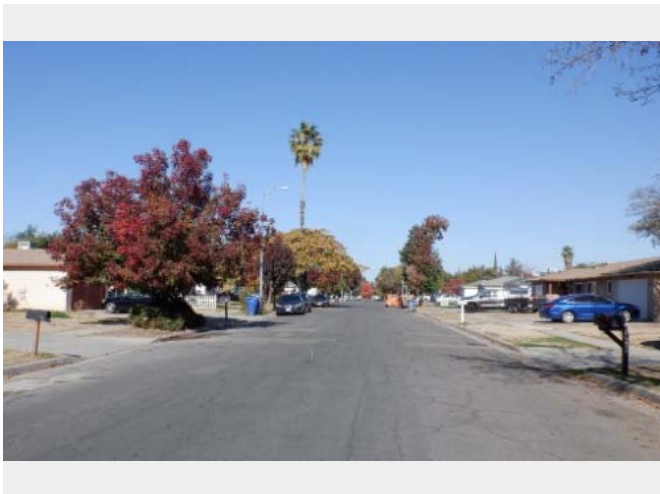
Address Verification



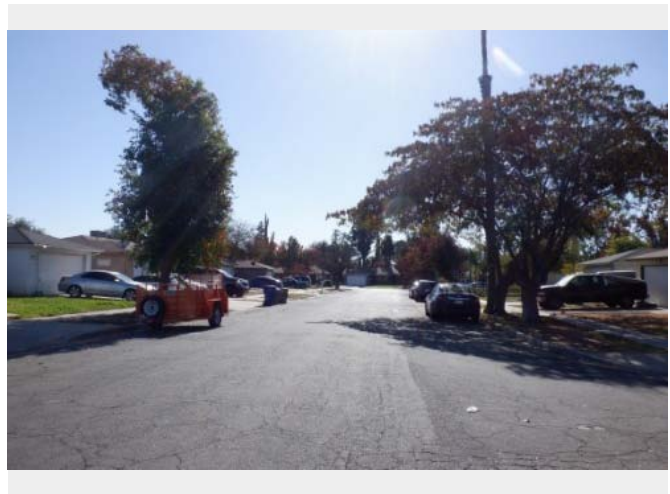
Side



Side



Street



Street

Listing Photos

L1 3982 N Woodson Ave
Fresno, CA 93705



Front

L2 4195 N Marks Ave
Fresno, CA 93722



Front

L3 3106 W Ashcroft Ave
Fresno, CA 93722



Front

Sales Photos

S1 4714 N Pleasant Ave
Fresno, CA 93705



Front

S2 4549 N Holt Ave
Fresno, CA 93705



Front

S3 4591 N Woodson Ave
Fresno, CA 93705



Front

ClearMaps Addendum

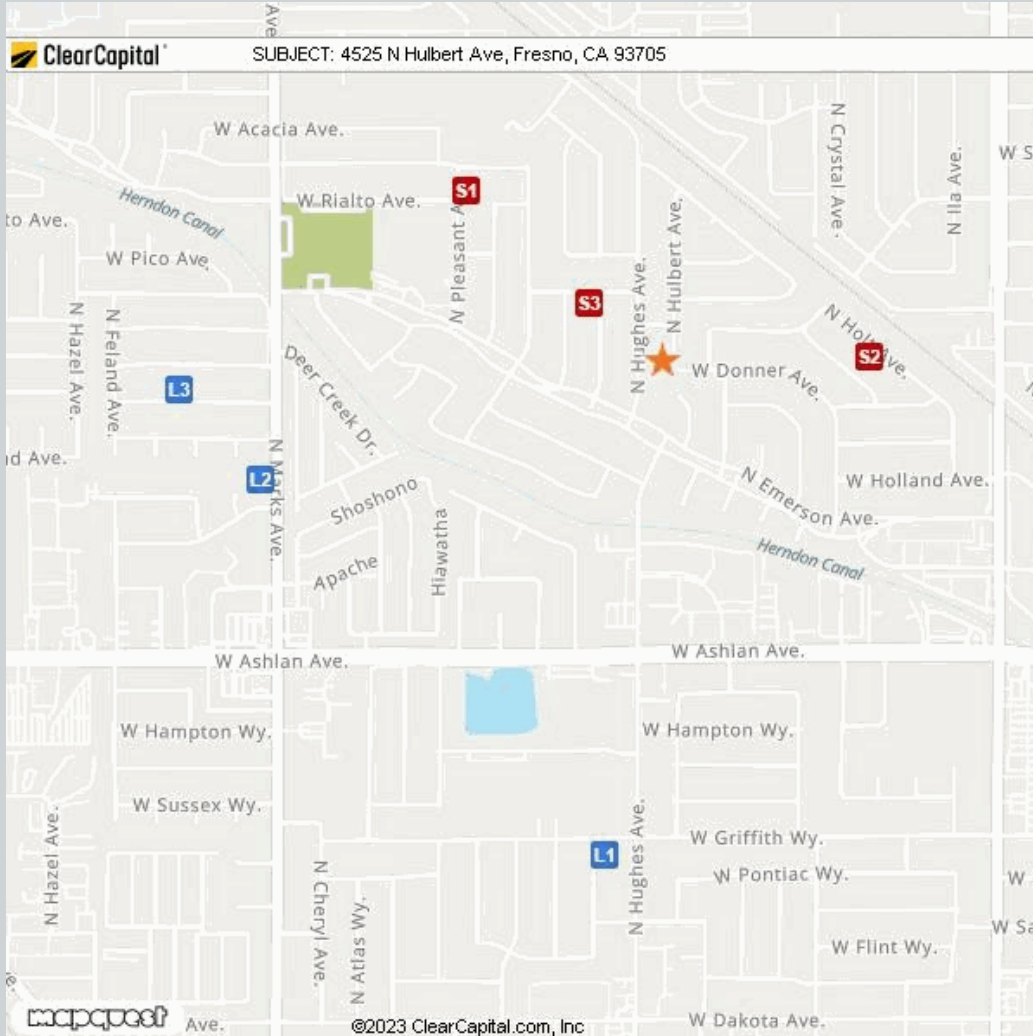
Address ★ 4525 N Hulbert Avenue, Fresno, CA 93705

Loan Number 55818

Suggested List \$286,000

Suggested Repaired \$286,000

Sale \$276,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4525 N Hulbert Avenue, Fresno, CA 93705	--	Parcel Match
L1 Listing 1	3982 N Woodson Ave, Fresno, CA 93705	0.68 Miles ¹	Parcel Match
L2 Listing 2	4195 N Marks Ave, Fresno, CA 93722	0.57 Miles ¹	Parcel Match
L3 Listing 3	3106 W Ashcroft Ave, Fresno, CA 93722	0.66 Miles ¹	Parcel Match
S1 Sold 1	4714 N Pleasant Ave, Fresno, CA 93705	0.35 Miles ¹	Parcel Match
S2 Sold 2	4549 N Holt Ave, Fresno, CA 93705	0.29 Miles ¹	Parcel Match
S3 Sold 3	4591 N Woodson Ave, Fresno, CA 93705	0.12 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	Susan Tonai	Company/Brokerage	London Properties
License No	01207349	Address	6442 N Maroa Fresno CA 93612
License Expiration	03/18/2024	License State	CA
Phone	5592892895	Email	reoagent4u@gmail.com
Broker Distance to Subject	2.93 miles	Date Signed	11/20/2023

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.