

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>	6450 N San Pablo Avenue, Fresno, CALIFORNIA 93704	<b>Order ID</b>	9063910	<b>Property ID</b>	34873633
<b>Inspection Date</b>	12/12/2023	<b>Date of Report</b>	12/14/2023		
<b>Loan Number</b>	56032	<b>APN</b>	407-173-06		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Fresno		

### Tracking IDs

<b>Order Tracking ID</b>	12.11_BPO	<b>Tracking ID 1</b>	12.11_BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Rinker Joseph Leon Rinker Carol	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,500		Composition roof, stucco exterior, two car garage attached.
<b>Assessed Value</b>	\$123,745		
<b>Zoning Classification</b>	RS4		
<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, Highway 41, schools; 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 2active(s), 1 pending, and 6 sold comps in the last 6 months, 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: \$350,000 High: \$380,000		
<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	6450 N San Pablo Avenue	6644 Fresno St N	230 Paul Ave W	120 Celeste Ave W
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93704	93710	93704	93704
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.71 <sup>1</sup>	0.16 <sup>1</sup>	0.67 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$410,000	\$439,000	\$419,000
List Price \$	--	\$410,000	\$439,000	\$419,000
Original List Date		09/29/2023	11/03/2023	11/13/2023
DOM · Cumulative DOM	-- · --	31 · 76	39 · 41	26 · 31
Age (# of years)	62	52	45	67
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	1,685	1,837	1,856	1,962
Bdrm · Bths · ½ Bths	3 · 2	4 · 2 · 1	4 · 2	3 · 2
Total Room #	6	8	7	6
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	--	--	Pool - Yes	--
Lot Size	0.27 acres	0.17 acres	0.19 acres	0.21 acres
Other	--	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** Dont miss it Original owner well cared for home in pristine condition and located off a Frontage Rd and offers 4 spacious bedrooms and 2.5 bathrooms. When you enter the home youre greeted by the large living room boasting ample natural light. The kitchen is fitted with an eating area looking out to the backyard and opens up to the spacious family room where you can enjoy intimate gatherings with loved ones near the fireplace. The master bedroom offers a private bathroom and a large walk-in closet. Walk out to the oversized backyard complete with lemon grapefruit orange and tangerine trees Plus a two-car garage with a half bath and plenty of cabinet/counter space for added storage Dont miss out on this charming home all within a short distance from great restaurants parks shopping centers Hoover High School Awahnee Jr High and McCardle Elementary. Schedule your appointment today
- Listing 2** Check out this 1856 sq ft. 4 beds 2 Bath Move in ready House located on a corner Cul de sac street. Centrally located in 93704 area with formal Dining room Plus family room with cozy fireplace. Updated Granite counter tops in kitchen which overlook a Pool for those warm Summer days. Newly repainted interior. Property sits on an 8400 sq ft. area per tax records.
- Listing 3** where modern allure meets timeless comfort Step into a 3-bed 2-bath haven with sleek unique finishes. The kitchen a culinary masterpiece anchors an open layout that seamlessly flows into giant den spaces. Picture yourself entertaining in the formal living/dining rooms each corner designed for both style and function. Revel in spacious bedrooms upgraded with contemporary flair and enhanced by brick accents. A brand-new roof and digital thermostats offer cutting-edge security. Outside a vast lot and patio complete with a concrete slab invite you to explore possibilities - park your boats or rev up the quads This isnt just a home its an invitation to modern inviting living. Make it yours today

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	6450 N San Pablo Avenue	249 Palo Alto Ave W	208 Sierra Ave W	485 Sample Ave E
<b>City, State</b>	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93704	93704	93704	93710
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.23 <sup>1</sup>	0.13 <sup>1</sup>	0.79 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$389,950	\$380,000	\$365,075
<b>List Price \$</b>	--	\$389,950	\$380,000	\$365,075
<b>Sale Price \$</b>	--	\$375,000	\$380,000	\$350,000
<b>Type of Financing</b>	--	Fha	Fha	Cash
<b>Date of Sale</b>	--	08/23/2023	08/15/2023	07/17/2023
<b>DOM · Cumulative DOM</b>	-- · --	6 · 125	57 · 102	2 · 11
<b>Age (# of years)</b>	62	45	45	52
<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>	1,685	1,786	1,668	1,624
<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 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>	--	--	--	--
<b>Lot Size</b>	0.27 acres	0.17 acres	0.19 acres	0.2 acres
<b>Other</b>	--	na	solar	na
<b>Net Adjustment</b>	--	-\$9,215	-\$28,920	+\$4,840
<b>Adjusted Price</b>	--	\$365,785	\$351,080	\$354,840

\* 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 1786 square foot 4 bedroom and 2 bathroom has strong bones and is full of potential Located in a quaint neighborhood in the city of Fresno it is surrounded by amenities and in the highly acclaimed Fresno Unified School District. The floor plan is complete with a front living room large galley kitchen dining area family room laundry well sized bedrooms and 2 bathrooms. Entertain guests in the large backyard with its covered back patio and wood decking. Need extra storage There are two sheds located in the backyard along with mature landscaping and sprinkler system. Ideal for the investor and/or Buyer that is seeking a primary residence that they can completely customize to their liking while taking advantage of the homes quality craftsmanship. With shopping centers like River Park Fig Garden and Park Crossing just short drive away there are endless amenities. Schedule your showing today. Deducted (-)\$2375 seller concessions, \$6800 age, \$4040 sf and added (+)\$4k lot
- Sold 2** Great Home with many nice features. Solar lease to be assumed. Wide lot with RV Parking lots of paved area in front for guest parking. Deducted (-)\$6k seller concessions, \$20k solar, \$6800 age, Added (+)\$680 sf, \$3200 lot
- Sold 3** This lovely 3 bedroom 1 3/4 bathroom hallmark home is ready for its new homeowners The property is situated in the Hoover Neighborhood in desirable north Fresno. As you enter you will be impressed by how well maintained the home has been kept all this time by the original homeowners in 1971. The family room has brand new carpet flooring the den has a beautiful brick fireplace a large kitchen with built in appliances plenty of counter space and lots of wood cabinets. Large bedrooms 2 with shag carpet and the primary has hard wood flooring and beautiful bay window. It also has a newer AC and Water Heater installed along with dual pane windows for energy efficiency. There is french doors off the den that will lead you to the huge backyard that offers citrus fruit trees and plenty of space for kids to play and great for family gatherings and entertainment or just relaxation. All conveniently located near schools FSU shopping and freeway access. This is a great opportunity for first time buyers and investors to make dreams come true. Come view it and while it lasts Deducted (-)\$400 age, Added (+)\$2440 sf, \$2800 lot

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject has sold.			
<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>	1						
<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>
11/29/2023	\$365,000	--	--	Sold	12/11/2023	\$320,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$360,000	\$360,000
<b>Sales Price</b>	\$360,000	\$360,000
<b>30 Day Price</b>	\$354,840	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, Fresno MLS, sold 6/15/23 or sooner, no short sales or foreclosures, SFR, 1 story, GLA 1385-1985, 1951-1971 year built, comp proximity is important, within ¼ mile radius there is 1 comps, within ½ mile radius there is 4 comps, there is no active, no pending and 4 sold comps. One of the comps is subject property and the other 3 are updated and superior than subject extended radius one mile and moved year built to 1941-1981. List comps are more than sold comps, extended sold date 1/1/23 for comps in similar location and removed age from search. Subject sold for \$320k which is under value than homes in neighborhood. All sold comps range between \$375k average condition to superior condition \$455k-\$480k. List comps GLA is superior than subject property and due to shortage of comps these are the best comps within the search parameters used. 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** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

## Subject Photos



Front



Address Verification



Street



## Listing Photos

**L1** 6644 Fresno St N  
Fresno, CA 93710



Front

**L2** 230 Paul Ave W  
Fresno, CA 93704



Front

**L3** 120 Celeste Ave W  
Fresno, CA 93704



Front

## Sales Photos

**S1** 249 Palo Alto Ave W  
Fresno, CA 93704



Front

**S2** 208 Sierra Ave W  
Fresno, CA 93704



Front

**S3** 485 Sample Ave E  
Fresno, CA 93710



Front

## ClearMaps Addendum

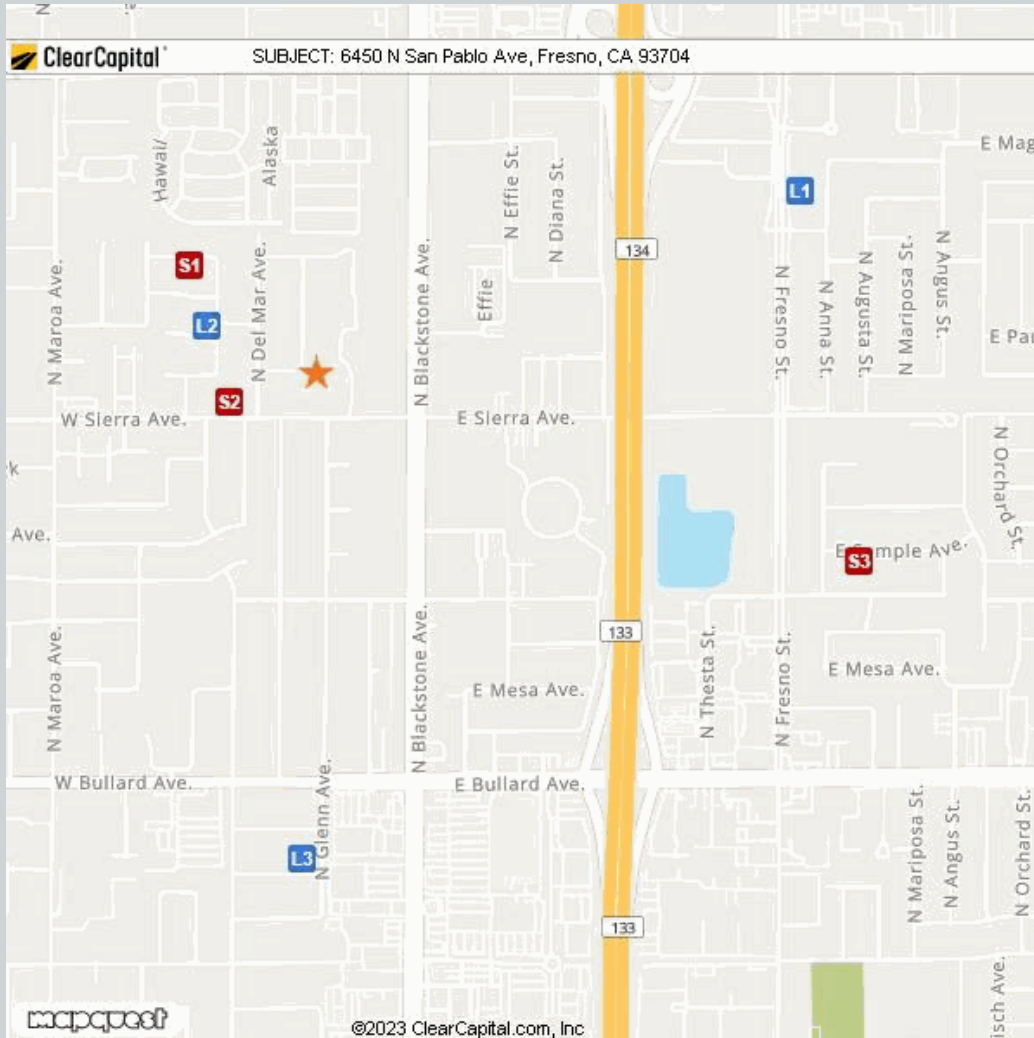
**Address** ★ 6450 N San Pablo Avenue, Fresno, CALIFORNIA 93704

**Loan Number** 56032

**Suggested List** \$360,000

**Suggested Repaired** \$360,000

**Sale** \$360,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6450 N San Pablo Avenue, Fresno, California 93704	--	Parcel Match
L1 Listing 1	6644 Fresno St N, Fresno, CA 93710	0.71 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	230 Paul Ave W, Fresno, CA 93704	0.16 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	120 Celeste Ave W, Fresno, CA 93704	0.67 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	249 Palo Alto Ave W, Fresno, CA 93704	0.23 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	208 Sierra Ave W, Fresno, CA 93704	0.13 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	485 Sample Ave E, Fresno, CA 93710	0.79 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>	0.89 miles	<b>Date Signed</b>	12/14/2023

*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.**