

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	5188 E Ashlan Avenue Unit 107, Fresno, CALIFORNIA 93727	Order ID	9116386	Property ID	34994167
Inspection Date	01/18/2024	Date of Report	01/31/2024		
Loan Number	56398	APN	49304042S		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs					
Order Tracking ID	1.18_BPO	Tracking ID 1	1.18_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	ROSSIE GUTIERREZ	Condition Comments Home and landscaping seem to have been maintained well as noted from doing an exterior drive by inspection. Subject has good functional utility and conforms well within the neighborhood.
R. E. Taxes	\$765	
Assessed Value	\$58,739	
Zoning Classification	Residential R-3	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	PALM LAKES HOA (559) 446-0182	
Association Fees	\$245 / Month (Pool,Landscaping,Insurance,Greenbelt,Other: Club House)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Urban	Neighborhood Comments 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: \$121,500 High: \$312,500	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	5188 E Ashlan Avenue Unit 107	5138 E Ashlan Ave #120	5164 E Ashlan Ave #123	5164 E Ashlan Ave #118
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93727	93727	93727	93727
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.06 ¹	0.03 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$199,800	\$217,900	\$230,000
List Price \$	--	\$199,800	\$217,900	\$230,000
Original List Date		12/15/2023	12/18/2023	01/04/2024
DOM · Cumulative DOM	-- · --	28 · 47	31 · 44	15 · 27
Age (# of years)	51	51	51	51
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories condo	2 Stories condo	2 Stories condo	2 Stories condo
# Units	1	1	1	1
Living Sq. Feet	1,207	977	1,207	1,207
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 1 · 1	2 · 1 · 1	2 · 1 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	.02 acres	0.02 acres	0.02 acres	0.02 acres
Other	None	None	None	None

* Listing 2 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** Affordable And has had updating Large 2 Bedrooms 1.5 Bath Pud Located Near Costco And Neighborhood Strip Center For Convenience. EZ Freeway Access. Freshly Painted Through Out. Brand New Carpet. New Upgraded Stove ,Cooktop And Microwave. New Toilet And Mirror Sink Counter At Bathroom Near The Laundry Area With Washer And Dryer Included. Upstairs Bathroom Has New Designers Mirror And Lighting With Nice Shower Tub. Good Size Master Bedroom With Spacious Closet And Large Window Plus Great Ceiling Fan. 2Nd Bedroom Also Has a Nice Energy Efficient Ceiling Fan. Desirable Corner Unit With Fabulous View Of The Huge Grassy Parklike Area . Family And Dog Friendly Complex . Walk To The Wonderful Clubhouse With Fenced Pool, Lots Of Seating And Eating Areas With Table And Chairs For Parties . Can Go Fha, VA And First Time Buyer Loan Program. Must See
- Listing 2** Beautiful Pud In a Park-Like Setting Located In The Palm Lakes 2 Subdivision. This Well-Maintained Pud Has 2 Bedrooms And One And a Half Bathrooms. The Kitchen, Dining Area, Laundry Area, Living Room And Half Bathroom And Located Downstairs. Both Rooms And The Full Bathroom Are Located Upstairs. The Private Patio On The Back Of The Unit Is Big Enough For Those Family Gatherings. This Pud Is Ready For a New Owner To Move In Right Away. Call The Listing Agent To Make an Appointment To Show It.
- Listing 3** Wonderful Opportunity To Be a Part Of Palm Lakes Village And All It Has To Offer Including a Community Pool And Clubhouse. The First Thing Youll Notice And Love About This Unit Is The Thoughtful Updates Like The Wood-Like Flooring Throughout And The Completely Remodeled Kitchen Featuring Granite Countertops, Breakfast Bar Seating, Stainless Steel Appliances, a Separate Eating Area, And Washer/Dryer Hookups. Upstairs You Will Find Two Large Bedrooms Including Balcony Access Off The Main Bedroom. Enjoy a Partially Covered Patio With Two Storage Closets For Convenience. Whether Youre a First-Time Buyer, Looking To Downsize, Or Seeking an Investment Opportunity, This Condo Offers a Wonderful Package Of Comfort, Upgrades, And a Prime Location. Dont Miss The Chance To Call This Delightful Condo Your New Home. Come And Experience It For Yourself

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	5188 E Ashlan Avenue Unit 107	5188 E Ashlan Ave #114	5138 E Ashlan Ave #107	5118 E Ashlan Ave #109
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93727	93727	93727	93727
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.02 ¹	0.09 ¹	0.15 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$215,000	\$209,900	\$225,000
List Price \$	--	\$210,000	\$209,900	\$225,000
Sale Price \$	--	\$205,000	\$204,000	\$218,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/18/2023	07/28/2023	10/13/2023
DOM · Cumulative DOM	-- · --	62 · 139	11 · 49	19 · 76
Age (# of years)	51	51	51	51
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories condo	2 Stories condo	2 Stories condo	2 Stories condo
# Units	1	1	1	1
Living Sq. Feet	1,207	1,207	977	977
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 1 · 1	2 · 1 · 1	2 · 1 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 1 Car	Carport 1 Car	Carport 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	.02 acres	0.02 acres	0.02 acres	0.02 acres
Other	None	None	None	None
Net Adjustment	--	\$0	+\$12,650	+\$12,650
Adjusted Price	--	\$205,000	\$216,650	\$230,650

* Sold 1 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** This Priced To Sell Condo Is Move In Ready. Centrally Located Near Freeway Access, Shopping And Restaurants. Enclosed Backyard With Extra Storage. 1 Carport Assigned To The Unit Plus Plenty Of Open Parking.
- Sold 2** Adjustment is for sq footage. This Semi-Updated Unit Is Truly Remarkable With Its Fabulous Granite Counters Throughout, Giving It a Touch Of Elegance. The Open And Spacious Living Room Is Adorned With New Dual Pane Windows And Custom Window Shutters, Providing Ample Natural Light And a Picturesque View Of The Park-Like Grassy Area, Which Is Perfect For Families And Pets To Enjoy. The Unit Offers Plenty Of Storage Space Both Upstairs And Downstairs, Ensuring a Clutter-Free Living Environment. Inside, The Unit Has Been Tastefully Updated With New Laminate Wood-Like Flooring, Carpet, And Tile, Giving It a Fresh And Modern Aesthetic.
- Sold 3** Adjustment is for sq footage. Welcome To This Charming 2-Bedroom, 1.5-Bath Condo With Stylish Upgrades And a Convenient Layout As You Enter Inside, Youll Immediately Notice The Inviting Ambiance Created by The Beautiful Bamboo Flooring Downstairs. The Kitchen Has Been Thoughtfully Updated, Boasting Granite Countertops And Sleek, Darker Cabinets, Providing Both a Modern Look And Ample Storage Space For All Your Culinary Needs. The Dual-Pane Windows Throughout The Condo, Along With Window Blinds, Offer Energy Efficiency And Privacy, Ensuring a Comfortable And Cozy Atmosphere.

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	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	\$230,000	\$230,000
Sales Price	\$220,000	\$220,000
30 Day Price	\$190,000	--
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.
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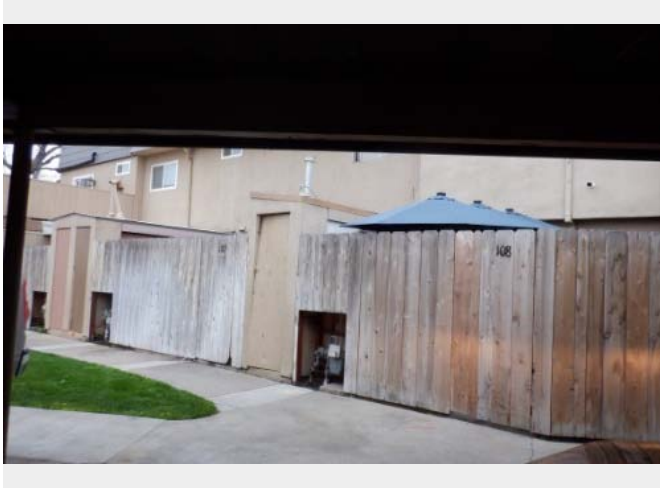
Subject Photos



Front



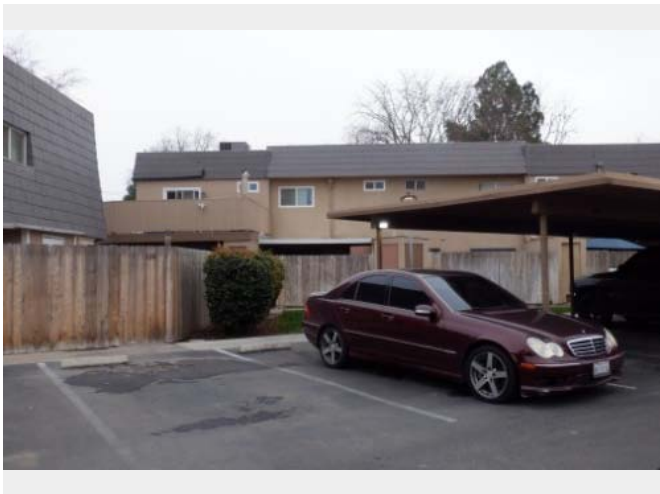
Address Verification



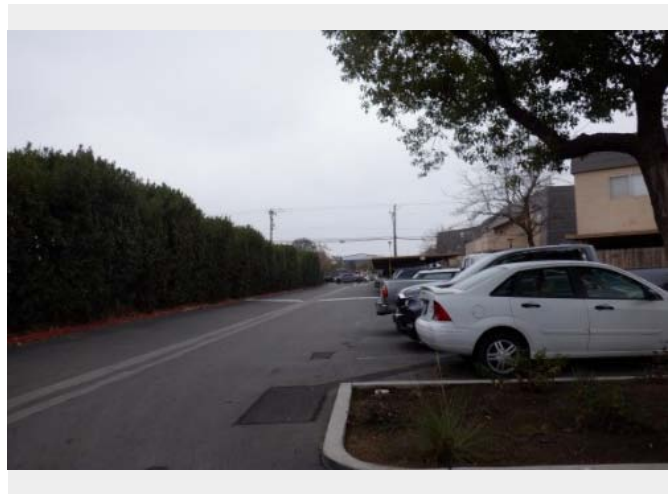
Address Verification



Side



Side



Street

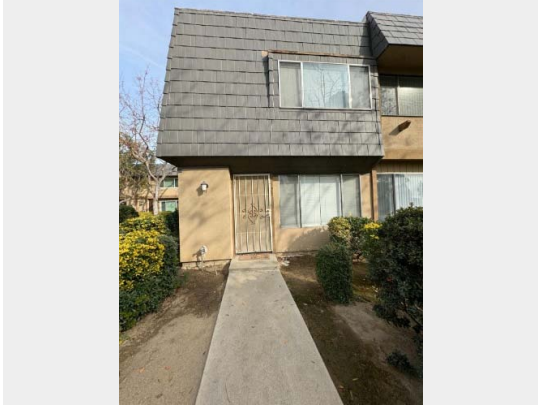
Subject Photos



Street

Listing Photos

L1 5138 E Ashlan Ave #120
Fresno, CA 93727



Front

L2 5164 E Ashlan Ave #123
Fresno, CA 93727



Front

L3 5164 E Ashlan Ave #118
Fresno, CA 93727



Front

Sales Photos

S1 5188 E Ashlan Ave #114
Fresno, CA 93727



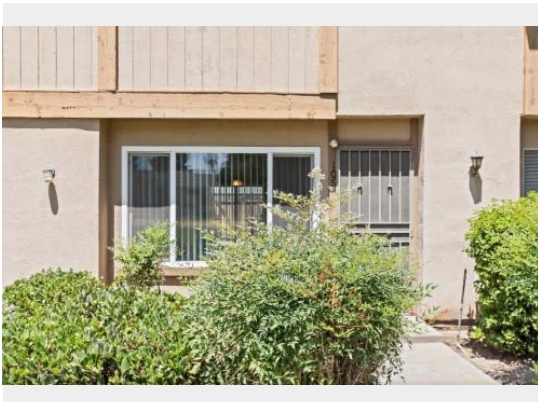
Front

S2 5138 E Ashlan Ave #107
Fresno, CA 93727



Front

S3 5118 E Ashlan Ave #109
Fresno, CA 93727



Front

ClearMaps Addendum

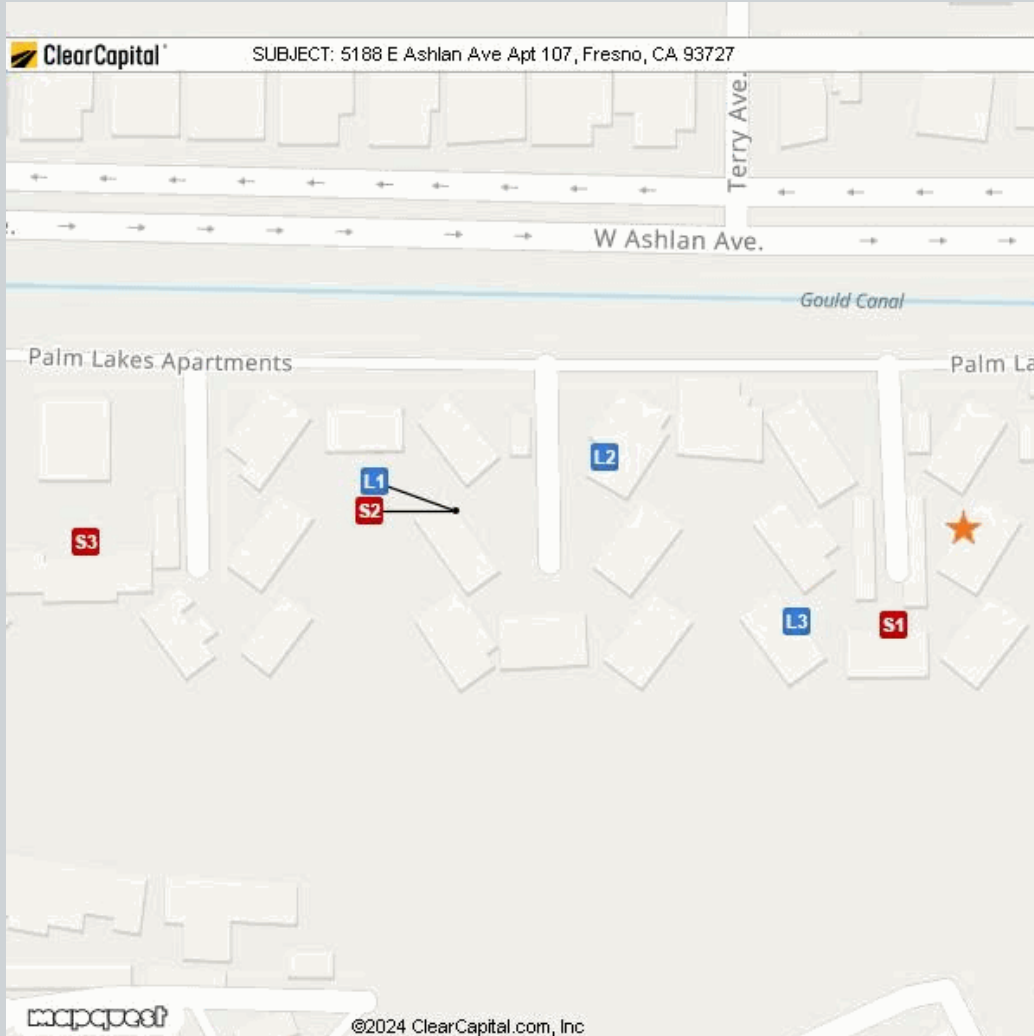
Address ★ 5188 E Ashlan Avenue Unit 107, Fresno, CALIFORNIA 93727

Loan Number 56398

Suggested List \$230,000

Suggested Repaired \$230,000

Sale \$220,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5188 E Ashlan Avenue Unit 107, Fresno, California 93727	--	Parcel Match
L1 Listing 1	5138 E Ashlan Ave #120, Fresno, CA 93727	0.09 Miles ¹	Parcel Match
L2 Listing 2	5164 E Ashlan Ave #123, Fresno, CA 93727	0.06 Miles ¹	Parcel Match
L3 Listing 3	5164 E Ashlan Ave #118, Fresno, CA 93727	0.03 Miles ¹	Parcel Match
S1 Sold 1	5188 E Ashlan Ave #114, Fresno, CA 93726	0.02 Miles ¹	Parcel Match
S2 Sold 2	5138 E Ashlan Ave #107, Fresno, CA 93727	0.09 Miles ¹	Parcel Match
S3 Sold 3	5118 E Ashlan Ave #109, Fresno, CA 93727	0.15 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	5.11 miles	Date Signed	01/30/2024

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.