

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	3852 E Kerckhoff Avenue, Fresno, CALIFORNIA 93702	Order ID	9217754	Property ID	35192839
Inspection Date	03/15/2024	Date of Report	03/16/2024		
Loan Number	56951	APN	461-125-07		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fresno		

Tracking IDs

Order Tracking ID	3.15_BPO	Tracking ID 1	3.15_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Moncivaiz Ida	Condition Comments Subdivision Alta Vista Tract, single story, fireplace, stucco exterior, composition roof, detached one car garage, paint peeling.
R. E. Taxes	\$1,003	
Assessed Value	\$83,500	
Zoning Classification	RS5	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$5,000	
Estimated Interior Repair Cost	\$5,000	
Total Estimated Repair	\$10,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject is near businesses, school; 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 2 sold comps in the last 6 months, in the last year there are 8 home(s) that sold. There is no short sale and no foreclosure in area. There are no search parameters used in search.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$265,000 High: \$280,000	
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	3852 E Kerckhoff Avenue	4065 Montecito E	3643 Illinois Ave E	3902 Washington Ave E
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	0.39 ¹	0.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$265,000	\$284,998	\$269,900
List Price \$	--	\$260,000	\$284,998	\$269,900
Original List Date		12/18/2023	02/01/2024	03/06/2024
DOM · Cumulative DOM	-- · --	54 · 89	40 · 44	7 · 10
Age (# of years)	94	83	102	100
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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,321	1,154	1,000	1,034
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	3 · 1	2 · 1
Total Room #	6	4	5	4
Garage (Style/Stalls)	Detached 1 Car	None	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	0.14 acres	0.14 acres	0.09 acres
Other	--	na	na	na

* 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** Beautiful starter home in quiet established neighborhood. Living room kitchen and bedrooms have tile flooring. Chimney in living room updated kitchen. 2 bedroom potential 3 bedroom permits unknown. Large backyard. Current tenants will need 30 days to relocate after closing they will be paying rent. NO FHA
- Listing 2** Charming craftsman thats move in ready This home boasts 3 bedrooms 1 bathroom and is ready for its new owner. New LVP flooring dual pane windows upgraded kitchen with quartz counters and subway backsplash. Indoor laundry adds to the appeal this home offers. Perfect for a first time buyer or an investor looking to expand their portfolio. At this price it wont last long make your appointment today
- Listing 3** Welcome to your charming turn-key home This cozy abode boasts two bedrooms one full bath spanning approximately 1034 sq ft all nestled on a generous 3920 sq ft corner lot. Enjoy tranquil moments on the front patio perfect for morning coffees or evening relaxation. Updates abound including newer windows exterior stucco flooring and paint. The kitchen shines with modern cabinets and countertops. Both bedrooms and the hall bathroom have been recently refreshed for your utmost satisfaction. With its prime corner lot location this home invites special gatherings with loved ones. Schedule a private tour today and make this property yours

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3852 E Kerckhoff Avenue	165 Cedar Ave N	3409 Platt Ave E	4027 Illinois Ave E
City, State	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
Zip Code	93702	93702	93702	93702
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 ¹	0.44 ¹	0.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$300,000	\$259,000	\$265,000
List Price \$	--	\$250,000	\$259,000	\$265,000
Sale Price \$	--	\$270,000	\$280,000	\$265,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	08/31/2023	07/28/2023	10/10/2023
DOM · Cumulative DOM	-- · --	41 · 133	6 · 28	12 · 53
Age (# of years)	94	81	78	101
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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,321	1,314	1,304	1,064
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	2 · 1 · 1	3 · 2
Total Room #	6	5	4	6
Garage (Style/Stalls)	Detached 1 Car	Detached 2 Car(s)	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	0.19 acres	0.15 acres	0.14 acres
Other	--	na	na	na
Net Adjustment	--	-\$10,090	-\$4,390	+\$14,010
Adjusted Price	--	\$259,910	\$275,610	\$279,010

* Sold 2 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** Come see this charming 3 bedroom 1 bath abode With vinyl plank flooring clean tile flooring in the bathroom and carpet only in the bathrooms. Granite countertops in the kitchen and bathroom and natural lighting from all the windows this home has something for everyone. Take advantage of the spacious dining room and breakfast nook area for relaxed meals with family and friends. And dont forget about the large detached garage that sits on the spacious backyard - perfect for entertaining or letting your imagination run wild Dont miss out on this must-see property - come by today Deducted (-)\$300 lot, \$5k seller concessions, \$5k updates, \$3900 age, \$3k garage added (+)\$210 sf, \$3k bath
- Sold 2** This charming bungalow located in the historical Huntington Boulevard neighborhood would be perfect for a first-time home buyer or investor This gem is a 2 bedroom 1.5 bath home with plenty of curb appeal. There is a welcoming feel to both the front and backyard that would be great for relaxing with friends & family. As you enter the home you feel that small cozy old school charm then you pass through the kitchen to find an unexpected addition of a large bonus room. This room has so many possibilities it can be used as an additional bedroom family room or a multi-generational living space just to name a few ideas. Recent updates new roof 2018 new carpet throughout & kitchen linoleum 2022 toilets and bathroom flooring replaced 2018. Newer HVAC system and water heater. There is plenty of counter space and storage in the kitchen. This home is situated near shops restaurants Community Reginal Medical Center and quick access to FWY 41 making for a quick commute anywhere in town A little paint and this adorable home will be a wonderful place to start making memories. Deducted (-)\$3500 seller concessions, \$5k updates, \$4800 age added (+)\$510 sf, \$7500 bed/bath, \$900 lot
- Sold 3** This wonderful home is move in ready. Boasting three generously sized bedrooms the kitchen seamlessly connects with the living room creating an ideal space for hosting guests or enjoying quality family moments. The roof and HVAC systems are approximately 11 years old adding to the overall value of the property. Schedule your showing today. Added (+)\$2100 age, \$7710 sf, \$3k garage, \$1200 lot

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject has not in the last 12 months been on the market (listed), removed or sold in the per Fresno MLS.			
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	\$265,610	\$275,610
Sales Price	\$265,610	\$275,610
30 Day Price	\$256,000	--
Comments Regarding Pricing Strategy		
<p>Search parameters used for comps, Fresno MLS, sold 9/15/23 or sooner, no short sales or foreclosures, SFR, 1 story, 1000-1600, 1910-1950 year built, comp proximity is important, within ¼ mile radius of subject there is no comps, within ½ mile radius there is 10 comps, there is 4 active, 2 pending and 4 sold comps, moved sold date to 6/18/23 due to shortage of similar condition, there is a lot of update comps in area than there are similar condition comps. List comps and sold comps GLA are inferior to subject however two comps have updates but form does not allow for adjustments. Per report Estimated Interior Repair Cost if the property is occupied, then assume that the interior is in the same condition as the exterior, per Missing or Incomplete Data. 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. Suggested list price, sales price and 30 days price are assumed that subject is in average condition.</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 4065 Montecito E
Fresno, CA 93702



Front

L2 3643 Illinois Ave E
Fresno, CA 93702



Front

L3 3902 Washington Ave E
Fresno, CA 93702



Front

Sales Photos

S1 165 Cedar Ave N
Fresno, CA 93702



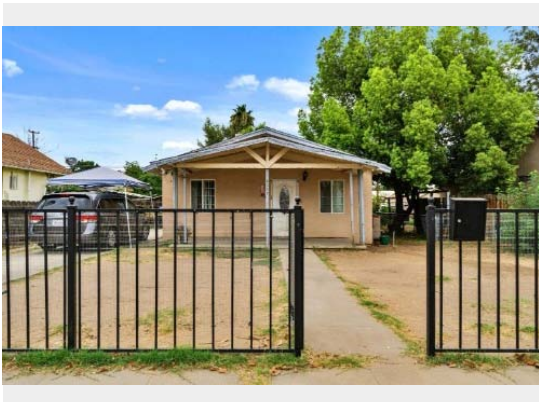
Front

S2 3409 Platt Ave E
Fresno, CA 93702



Front

S3 4027 Illinois Ave E
Fresno, CA 93702



Front

ClearMaps Addendum

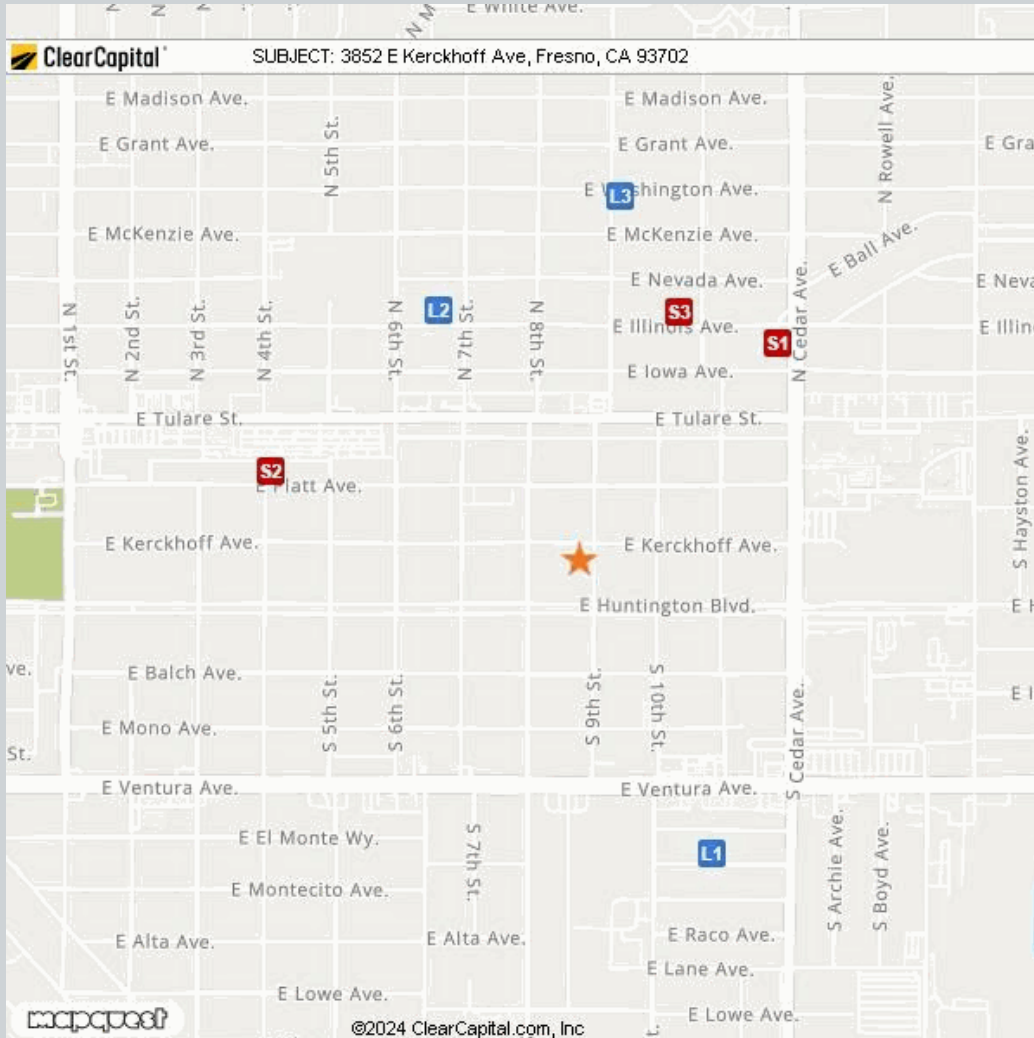
Address ★ 3852 E Kerckhoff Avenue, Fresno, CALIFORNIA 93702

Loan Number 56951

Suggested List \$265,610

Suggested Repaired \$275,610

Sale \$265,610



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3852 E Kerckhoff Avenue, Fresno, California 93702	--	Parcel Match
L1 Listing 1	4065 Montecito E, Fresno, CA 93702	0.44 Miles ¹	Parcel Match
L2 Listing 2	3643 Illinois Ave E, Fresno, CA 93702	0.39 Miles ¹	Parcel Match
L3 Listing 3	3902 Washington Ave E, Fresno, CA 93702	0.50 Miles ¹	Parcel Match
S1 Sold 1	165 Cedar Ave N, Fresno, CA 93702	0.40 Miles ¹	Parcel Match
S2 Sold 2	3409 Platt Ave E, Fresno, CA 93702	0.44 Miles ¹	Parcel Match
S3 Sold 3	4027 Illinois Ave E, Fresno, CA 93702	0.37 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	Danielle Carnero	Company/Brokerage	HomeSmart PV and Associates
License No	01507071	Address	6535 N Palm ave Fresno CA 93704
License Expiration	06/15/2025	License State	CA
Phone	5598362601	Email	daniellecarnero@gmail.com
Broker Distance to Subject	6.90 miles	Date Signed	03/16/2024

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.