

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>	2925 Park Lane Drive, Baytown, TX 77521	<b>Order ID</b>	5986195	<b>Property ID</b>	25613107
<b>Inspection Date</b>	11/06/2018	<b>Date of Report</b>	11/07/2018		
<b>Loan Number</b>	36492	<b>APN</b>	1191040010002		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.06.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 11.06.18
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### I. General Conditions

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Vacant		subject seems to be in good condition from drive through.
<b>Secure?</b>	Yes		No damages seen from the curve view.
	(subject has a key box in front of the door.)		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	JDH Property Mgt 281-457-5341		
<b>Association Fees</b>	\$370 / Year (Other: none)		
<b>Visible From Street</b>	Visible		

### II. Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>	Origen Realty		currently listed for sale as of 08/16/2018
<b>Listing Agent Name</b>	Cassandra Nichols		
<b>Listing Agent Phone</b>	832-419-0296		
<b># of Removed Listings in Previous 12 Months</b>	0		
<b># of Sales in Previous 12 Months</b>	0		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
08/16/2018	\$200,000	11/07/2018	\$200,000	--	--	--	MLS

### III. Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable		Subject has the same curve appeal as the other homes in the area. Homes in the area are well maintained.
<b>Sales Prices in this Neighborhood</b>	Low: \$230,000 High: \$295,000		neighborhood is located next to a park within walking distance.
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<180		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2925 Park Lane Drive	2910 Parkwood Drive	3607 Fleming Drive	4100 Savell Drive
City, State	Baytown, TX	Baytown, TX	Baytown, TX	Baytown, TX
Zip Code	77521	77521	77521	77521
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.14 <sup>1</sup>	1.51 <sup>1</sup>	0.84 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$385,000	\$299,900	\$298,000
List Price \$	--	\$270,000	\$284,900	\$289,900
Original List Date		07/30/2018	08/24/2018	09/06/2018
DOM · Cumulative DOM	-- · --	90 · 100	45 · 75	61 · 62
Age (# of years)	20	22	47	38
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Traditional	2 Stories Traditional	1 Story Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	3,634	3,176	3,735	3,080
Bdrm · Bths · ½ Bths	4 · 2 · 1	5 · 3 · 1	4 · 3	4 · 3 · 1
Total Room #	8	9	9	8
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 3 Car(s)	Detached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.21 acres	0.42 acres	0.33 acres
Other	0	0	0	0

#### Listing Comments Why the comparable listing is superior or inferior to the subject.

**Listing 1** Superior due to the total room count. subject located 0.14 miles away from the subject. comps located within the immediate area.

**Listing 2** active comps would be comparable to the subject.the listing subject has the same characteristics as the subject, same neighborhood, is a established one, not very many active comps. this is a fair market active listing,it is a 1 story,an it would be inferior

**Listing 3** this active comp is a fair market ,.the active comp is a bit under the Living Sq subject , but even with this bit of difference is still a comparable to the subject has the same neighborhood appeal , its distance is 0.84 from the subject...but it still is a comparable to the subject.this would be equal to subject

\* Listing 1 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.

## V. Recent Sales

	<b>Subject</b>	<b>Sold 1</b>	<b>Sold 2</b>	<b>Sold 3 *</b>
<b>Street Address</b>	2925 Park Lane Drive	3509 Savell Drive	3702 Winter Haven Drive	3002 Parkwood Drive
<b>City, State</b>	Baytown, TX	Baytown, TX	Baytown, TX	Baytown, TX
<b>Zip Code</b>	77521	77521	77521	77521
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.51 <sup>1</sup>	0.49 <sup>1</sup>	0.16 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$325,111	\$249,900	\$295,000
<b>List Price \$</b>	--	\$279,111	\$249,900	\$295,000
<b>Sale Price \$</b>	--	\$271,300	\$242,000	\$289,500
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	10/12/2018	9/28/2018	7/19/2018
<b>DOM · Cumulative DOM</b>	-- · --	91 · 134	45 · 96	27 · 55
<b>Age (# of years)</b>	20	43	39	24
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Style/Design</b>	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	3,634	3,325	2,833	3,578
<b>Bdrm · Bths · ½ Bths</b>	4 · 2 · 1	4 · 2 · 1	4 · 2 · 1	5 · 3 · 1
<b>Total Room #</b>	8	8	9	10
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 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>	--	--	--	--
<b>Lot Size</b>	0.21 acres	0.36 acres	0.20 acres	0.21 acres
<b>Other</b>	0	0	0	0
<b>Net Adjustment</b>	--	+\$500	+\$1,000	-\$1,500
<b>Adjusted Price</b>	--	\$271,800	\$243,000	\$288,000

### Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** his sold comp would be comparable to the subject.the sold subject has the same characteristics as the subject same neighborhood is a established one, this is a fair market sold listing,Adjustments were made due to number of total rooms & bedrooms, square feet.this comp would be superior due to the lot size.
- Sold 2** this sold comp would be comparable to the subject.the sold subject has the same characteristics as the subject same neighborhood is a established one, this is a fair market sold listing,Adjustments were made due to number of total rooms & bedrooms, square feet .this comp would be inferior
- Sold 3** this sold comp would be comparable to the subject.the sold subject has the same characteristics as the subject same neighborhood is a established one, this is a fair market sold listing,Adjustments were made due to number of total rooms & bedrooms, square feet.this comp would be superior due to the Total room count.

\* 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.

## VI. Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$284,900	\$284,900
<b>Sales Price</b>	\$271,800	\$271,800
<b>30 Day Price</b>	\$243,000	--

### Comments Regarding Pricing Strategy

subject seems to be in a established neighborhood that has a good cruve appeal , have a park at walking distance . not very many active comps in the neighborhood. this comps and listings are the best comparable comps for the subject.subject neighborhood is a good neighborhood all of the sold comps are all Fair market. In the past 12 months 6 sales. currently only has 2 active sales in the immediate area. For this reason I had to go out the immediate due to lack of sold & active comps. Neighborhood has a park within walking distance . An Elementary school about 1 mile down the road on Massey Tomkins .

## VII. 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.

## VIII. Property Images

**Address** 2925 Park Lane Drive, Baytown, TX 77521  
**Loan Number** 36492

**Suggested List** \$284,900

**Suggested Repaired** \$284,900

**Sale** \$271,800



**Subject** 2925 Park Lane Dr

**View** Front



**Subject** 2925 Park Lane Dr

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 2925 Park Lane Drive, Baytown, TX 77521  
**Loan Number** 36492 **Suggested List** \$284,900

**Suggested Repaired** \$284,900

**Sale** \$271,800



**Subject** 2925 Park Lane Dr

**View** Street



**Listing Comp 1** 2910 Parkwood Drive

**View** Front

**VIII. Property Images (continued)**

**Address** 2925 Park Lane Drive, Baytown, TX 77521

**Loan Number** 36492

**Suggested List** \$284,900

**Suggested Repaired** \$284,900

**Sale** \$271,800



**Listing Comp 2** 3607 Fleming Drive **View** Front



**Listing Comp 3** 4100 Savell Drive **View** Front

**VIII. Property Images (continued)**

**Address** 2925 Park Lane Drive, Baytown, TX 77521  
**Loan Number** 36492

**Suggested List** \$284,900

**Suggested Repaired** \$284,900

**Sale** \$271,800



**Sold Comp 1** 3509 Savell Drive **View** Front



**Sold Comp 2** 3702 Winter Haven Drive **View** Front



**VIII. Property Images (continued)**

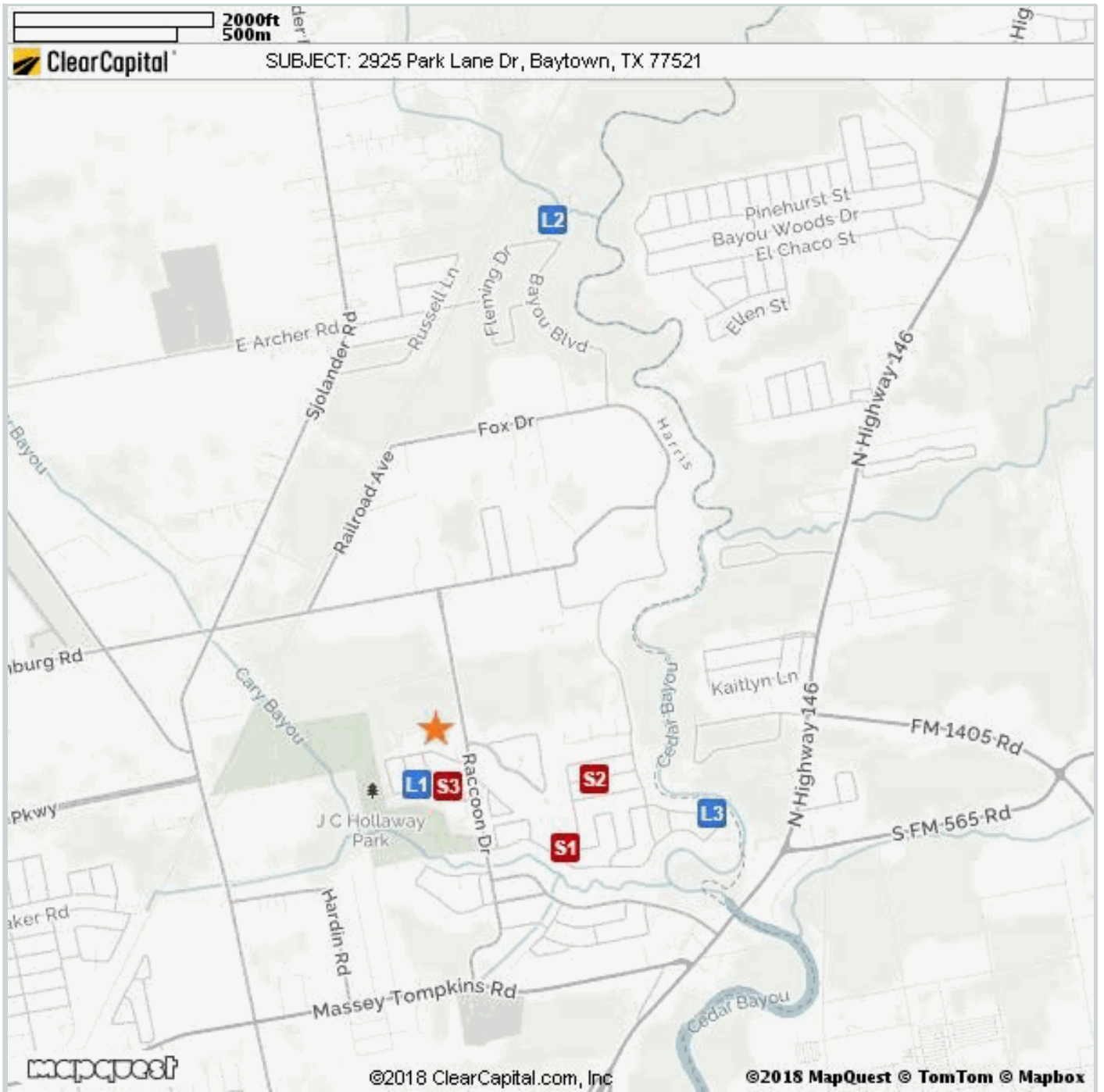
**Address** 2925 Park Lane Drive, Baytown, TX 77521  
**Loan Number** 36492      **Suggested List** \$284,900      **Suggested Repaired** \$284,900      **Sale** \$271,800



**Sold Comp 3** 3002 Parkwood Drive      **View** Front

**ClearMaps Addendum**

**Address** ★ 2925 Park Lane Drive, Baytown, TX 77521  
**Loan Number** 36492      **Suggested List** \$284,900      **Suggested Repaired** \$284,900      **Sale** \$271,800



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2925 Park Lane Dr, Baytown, TX	--	Parcel Match
L1 Listing 1	2910 Parkwood Drive, Baytown, TX	0.14 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3607 Fleming Drive, Baytown, TX	1.51 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	4100 Savell Drive, Baytown, TX	0.84 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3509 Savell Drive, Baytown, TX	0.51 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3702 Winter Haven Drive, Baytown, TX	0.49 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3002 Parkwood Drive, Baytown, TX	0.16 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.

## 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.

## Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

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.

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>	Veronica Gaytan	<b>Company/Brokerage</b>	ANCHOR REALTY ASSOC1
<b>License No</b>	0592054		
<b>License Expiration</b>	12/31/2019	<b>License State</b>	TX
<b>Phone</b>	2814274747	<b>Email</b>	verogaytan@yahoo.com
<b>Broker Distance to Subject</b>	2.63 miles	<b>Date Signed</b>	11/07/2018

*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 Valuation Report.*

### Disclaimer

**THIS REPORT SHOULD NOT BE CONSIDERED AN APPRAISAL. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.**

**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.**