

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	6507 Grant Drive, Magnolia, TX 77354	Order ID	5986645	Property ID	25614271
Inspection Date	11/07/2018	Date of Report	11/07/2018		
Loan Number	36499	APN	9731-00-07400		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.06.18 (1)	Tracking ID 1	BotW New Fac-DriveBy BPO 11.06.18 (1)
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Vacant	The subject appears in average condition from the street view.	
Secure?	Yes		
	(The subject appears secured from the street view.)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Woodlands Oaks 281-255-3055		
Association Fees	\$255 / Year (Other: common areas)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Keller Williams	Listing history attached under doc's, and the Subject current MLS sheet.					
Listing Agent Name	Justin Dickey						
Listing Agent Phone	281-444-3900						
# 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
10/24/2018	\$225,000	11/07/2018	\$220,000	--	--	--	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in a maintained neighborhood.	
Sales Prices in this Neighborhood	Low: \$187,700 High: \$600,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	6507 Grant Drive	6546 Woodland Oaks	919 Mcdaniel Dr	823 Garrett Dr
City, State	Magnolia, TX	Magnolia, TX	Magnolia, TX	Magnolia, TX
Zip Code	77354	77354	77354	77354
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.22 ¹	0.47 ¹	0.65 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$309,000	\$315,000	\$329,999
List Price \$	--	\$298,000	\$305,000	\$329,999
Original List Date		07/29/2018	01/12/2018	10/18/2018
DOM · Cumulative DOM	-- · --	100 · 101	298 · 299	19 · 20
Age (# of years)	14	16	14	12
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Traditional	2 Stories Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	3,245	3,649	2,790	2,938
Bdrm · Bths · ½ Bths	5 · 3 · 1	5 · 4 · 1	4 · 2	3 · 2
Total Room #	8	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	--	--	--	--
Lot Size	0.28 acres	0.28 acres	0.46 acres	0.46 acres
Other	fireplace	fireplace	fireplace	fireplace

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

- Listing 1** 2 story home, 5 oversized Bedrooms with walk in closets, media room, Mother in law room with full bath downstairs, Enjoy the quiet in XL backyard 12,000 sf lot, facing beautiful tall trees. Both formals, den (gas fireplace remote controlled) and island kitchen open for parties, walk-in pantry and butlers pantry, storage galore! HUGE Master SUITE w/tray ceilings, huge vaulted bath, jacuzzi and large closet 12x8. NEW Magnolia area, 10 min to Lake Conroe, VERY close to shopping, restaurants, and Freeway.
- Listing 2** 4 bedrooms, 2 bathrooms, dining room/media room, 2 car garage, A/C is one year old, roof less than 3 years old, backup home generator, private fenced-in backyard with children s playset, outside storage building, covered back patio, solid surface kitchen counters, underground sprinkler system. Large living room with vaulted ceiling and wood burning fireplace, recessed lighting and ceiling fans in every room.
- Listing 3** Spacious, all brick, quality construction home situated on large 20,000 sq ft lot with beautiful large mature trees and plenty of wondering deer. Elegant 2,938 SF plan w/ 3 BR and a study (or 4th BR. Master w/ sitting area & huge bath w/ jetted tub & his and her closets. Formal dining with ceramic tile. Island kitchen with granite counters, beautiful cabinets, & large pantry that opens up to breakfast den areas. Cozy fireplace in den area with soaring ceilings that overlooks the large beautiful backyard. Huge covered patio accessible from the master bedroom and the breakfast areas.

* 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.

V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	6507 Grant Drive	6622 Grant	6719 Brown Bark	914 Wiley Dr
City, State	Magnolia, TX	Magnolia, TX	Magnolia, TX	Magnolia, TX
Zip Code	77354	77354	77354	77354
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.39 ¹	0.08 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$225,000	\$250,000	\$259,900
List Price \$	--	\$225,000	\$250,000	\$259,900
Sale Price \$	--	\$220,000	\$245,000	\$246,500
Type of Financing	--	Conv	Fha	Cash
Date of Sale	--	7/13/2018	10/9/2018	6/19/2018
DOM · Cumulative DOM	-- · --	15 · 57	45 · 45	26 · 26
Age (# of years)	14	14	10	10
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	3,245	2,667	2,667	2,649
Bdrm · Bths · ½ Bths	5 · 3 · 1	4 · 2 · 1	4 · 2 · 1	3 · 2
Total Room #	8	7	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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	0.28 acres	0.28 acres	0.29 acres	0.26 acres
Other	fireplace	fireplace	fireplace	fireplace
Net Adjustment	--	+\$11,560	+\$10,060	+\$12,920
Adjusted Price	--	\$231,560	\$255,060	\$259,420

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

Sold 1 ADJ, Sq Ft, Lot size. Beautiful spacious two story home with tons off natural light. Large den with a stunning stone surround gas fireplace. Gorgeous spacious kitchen with tons of upgrades including a large custom island, tons of cabinets and custom time work. Formal dining and living room perfect for entertaining guest. Impressive master retreat with vaulted ceiling and huge walk-in closet! Upstairs game room and THREE guest bedrooms. Large backyard with mature trees is perfect for entertaining

Sold 2 ADJ, Sq Ft, Lot size, Garage. Amazing home located on nearly 1/3 acre in a quiet, wooded neighborhood with low taxes and no MUD. The best of country living with the benefits of being close to everything! This 4 Bedroom/2.5 Bath/3 Car Garage home is perfect for a with room to run and play. Features include: new carpet all upstairs; enormous Master Retreat with sitting area, Bath with double sinks & separate tub/shower and huge closet; large Family Room with corner gas fireplace overlooking the spacious wooded backyard; Island Kitchen with 42 inch cabinets and gas range; combined Living and Dining Room; laminate wood flooring downstairs; upstairs Gameroom with closet- perfect for games and toys; 3 generous Secondary Bedrooms upstairs; ceiling fans in all Bedrooms; large covered back patio; oversized gate for backyard access.

Sold 3 ADJ, Sq Ft, Lot size, Baths. Well maintained extremely spacious one story. Everything in this home is large. Family room is open and spacious w/ gas log fireplace, eat in kitchen, 42 inch cherry cabinets, granite, working island, eat in bar w/ access to your 14x13 covered porch which features attached 26x14 deck! Relax & enjoy your beautiful yard. The Master is oversized w/ large bath & walk in closet. All bdrms feature walk in closets. Dining rm is great for large family gatherings. Study/bdrm 4 features walk in closet.

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$234,900	\$234,900
Sales Price	\$234,900	\$234,900
30 Day Price	\$216,108	--

Comments Regarding Pricing Strategy

It is not known if the subject taxes are current or if there are any legal issues. There is a shortage of comps in the subject neighborhood must relax the search and travel. The subject appears in average condition from the street view. All comps used are in similar neighborhoods with similar locations and will compare and compete with the subject. There are currently 16 active listings, 2 pending, and 24 sold in the past 6 months within the subject area. I have completed all aspects of the valuation personally. "This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Price."

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 6507 Grant Drive, Magnolia, TX 77354

Loan Number 36499

Suggested List \$234,900

Suggested Repaired \$234,900

Sale \$234,900



Subject 6507 Grant Dr

View Front



Subject 6507 Grant Dr

View Address Verification

VIII. Property Images (continued)

Address 6507 Grant Drive, Magnolia, TX 77354
Loan Number 36499 **Suggested List** \$234,900

Suggested Repaired \$234,900

Sale \$234,900



Subject 6507 Grant Dr

View Side



Subject 6507 Grant Dr

View Side

VIII. Property Images (continued)

Address 6507 Grant Drive, Magnolia, TX 77354
Loan Number 36499 **Suggested List** \$234,900

Suggested Repaired \$234,900

Sale \$234,900



Subject 6507 Grant Dr

View Street



Subject 6507 Grant Dr

View Street

VIII. Property Images (continued)

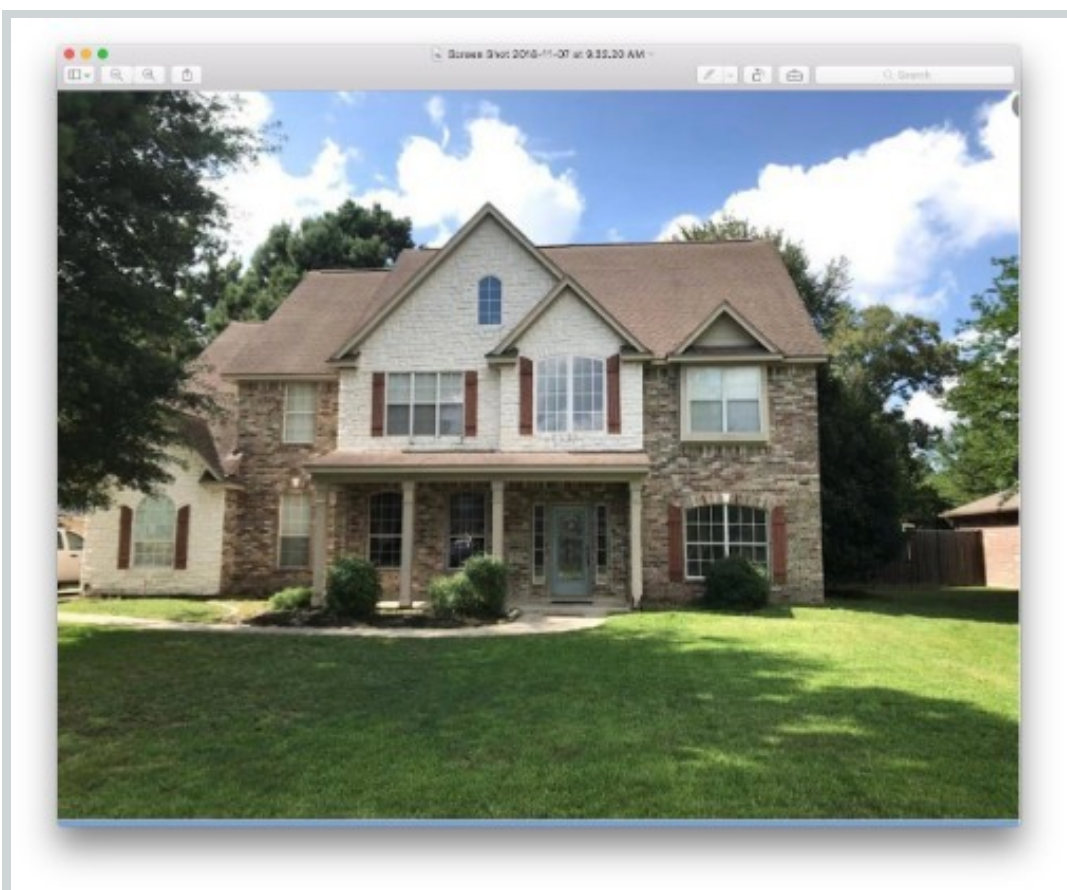
Address 6507 Grant Drive, Magnolia, TX 77354
Loan Number 36499 Suggested List \$234,900 Suggested Repaired \$234,900 Sale \$234,900



Subject 6507 Grant Dr

View Other

Comment "Street Sign"



Listing Comp 1 6546 Woodland Oaks

View Front

VIII. Property Images (continued)

Address 6507 Grant Drive, Magnolia, TX 77354

Loan Number 36499

Suggested List \$234,900

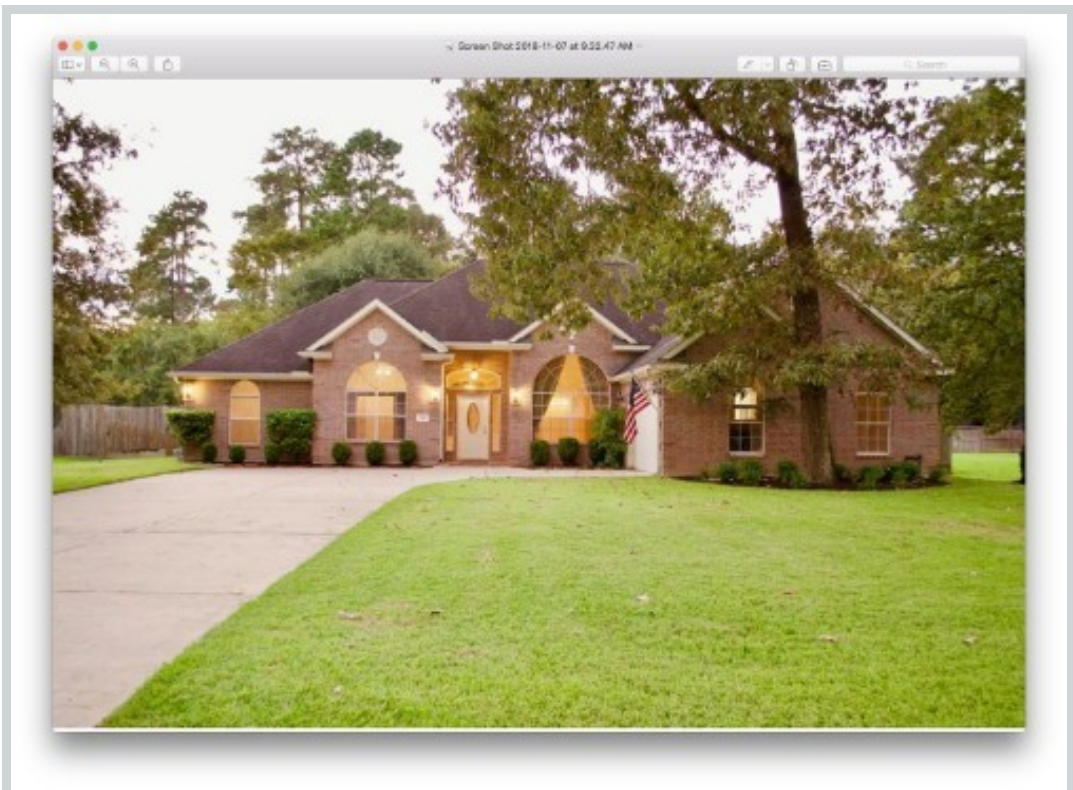
Suggested Repaired \$234,900

Sale \$234,900



Listing Comp 2 919 Mcdaniel Dr

View Front



Listing Comp 3 823 Garrett Dr

View Front

VIII. Property Images (continued)

Address 6507 Grant Drive, Magnolia, TX 77354

Loan Number 36499

Suggested List \$234,900

Suggested Repaired \$234,900

Sale \$234,900



Sold Comp 1 6622 Grant

View Front



Sold Comp 2 6719 Brown Bark

View Front

VIII. Property Images (continued)

Address 6507 Grant Drive, Magnolia, TX 77354

Loan Number 36499

Suggested List \$234,900

Suggested Repaired \$234,900

Sale \$234,900

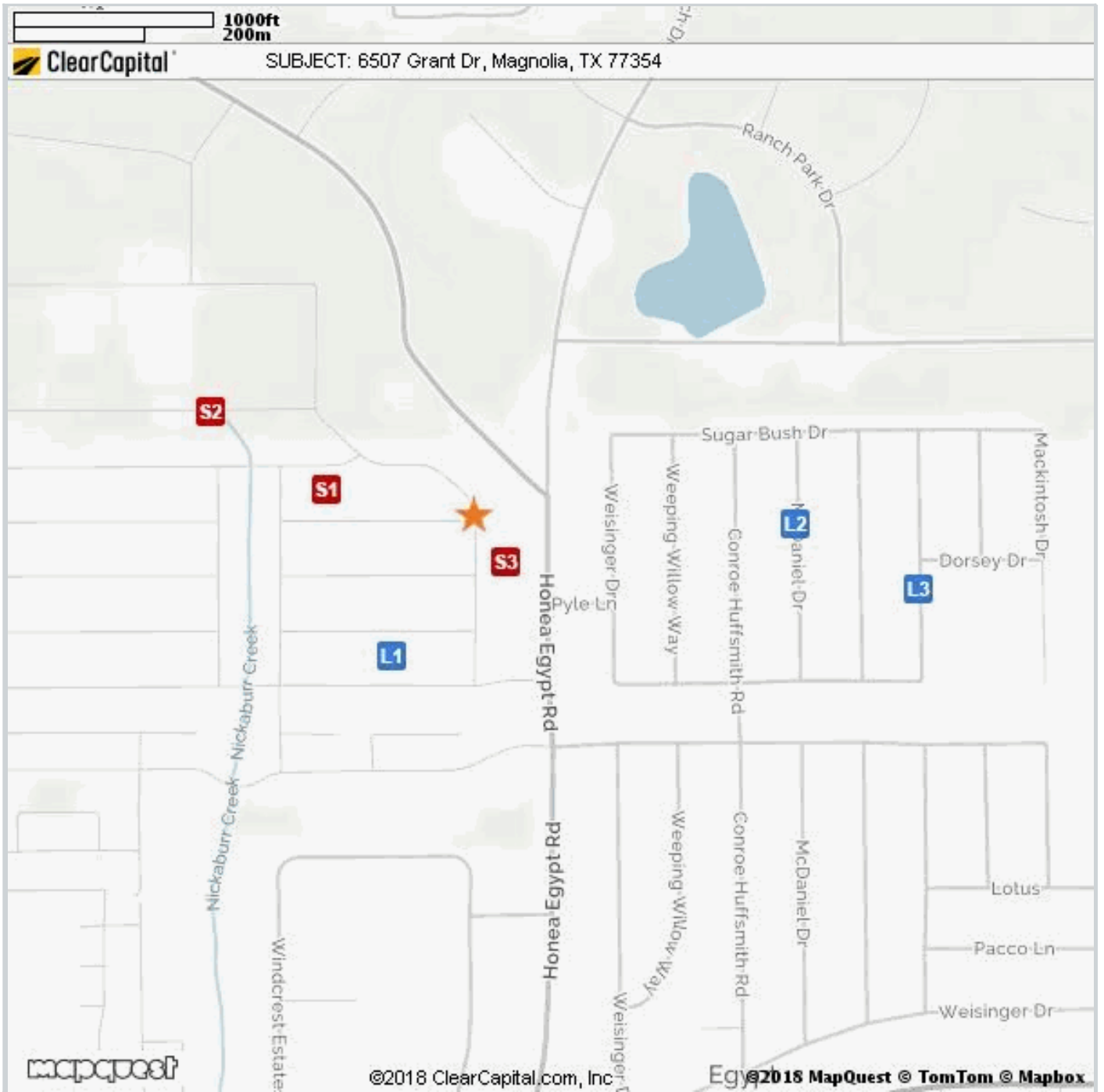


Sold Comp 3 914 Wiley Dr

View Front

ClearMaps Addendum

Address ★ 6507 Grant Drive, Magnolia, TX 77354
Loan Number 36499 **Suggested List** \$234,900 **Suggested Repaired** \$234,900 **Sale** \$234,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6507 Grant Dr, Magnolia, TX	--	Parcel Match
L1 Listing 1	6546 Woodland Oaks, Magnolia, TX	0.22 Miles ¹	Parcel Match
L2 Listing 2	919 Mcdaniel Dr, Magnolia, TX	0.47 Miles ¹	Parcel Match
L3 Listing 3	823 Garrett Dr, Magnolia, TX	0.65 Miles ¹	Parcel Match
S1 Sold 1	6622 Grant, Magnolia, TX	0.20 Miles ¹	Parcel Match
S2 Sold 2	6719 Brown Bark, Magnolia, TX	0.39 Miles ¹	Parcel Match
S3 Sold 3	914 Wiley Dr, Magnolia, TX	0.08 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.

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

Broker Name	Doris Ann Casseb	Company/Brokerage	Realty Associates
License No	0421125		
License Expiration	04/30/2020	License State	TX
Phone	7132995532	Email	doris@doriscasseb.com
Broker Distance to Subject	2.78 miles	Date Signed	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.