

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>	14411 Kings Head Drive, Houston, TX 77044	<b>Order ID</b>	5992689	<b>Property ID</b>	25628985
<b>Inspection Date</b>	11/14/2018	<b>Date of Report</b>	11/14/2018		
<b>Loan Number</b>	36547	<b>APN</b>	1187560030003		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.13.18 (1)	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 11.13.18 (1)
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### I. General Conditions

<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>	CIA Services--Summerwood Sec 1-26 281-852-1700
<b>Association Fees</b>	\$71 / Month (Pool, Landscaping, Insurance, Tennis, Other: Walk Trail, Lakes, Security, Clubhouse, Lights)
<b>Visible From Street</b>	Visible

### Condition Comments

The subject property is a 2-story average quality and condition SFR consisting of 4 bedrooms, 3.5 baths with 2869 sq ft built 1997 which sits on 0.19 acres. The subject is located in a non-gated planned unit development with a homeowner association. The improvement is of modern design/appeal and conforms well to the neighborhood. Minor landscaping is recommended to improve the marketability of the subject property.

### II. Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed
<b>Listing Agency/Firm</b>	
<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

### Listing History Comments

Per TAX Records the subject previously sold on 07/13/2018 but no sold amount available. Document Type: Trustee's Deed. Document number: 316112. Buyer's Name: US Bk Na Series 2006-Bc2 Please note that the State of Texas is a non-disclosure state concerning real estate transactions. I spoke to list agent over the phone. Per List agent, "I'm surprised it sold for that." He confirmed it was a foreclosure.

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
09/16/2018	\$284,000	09/27/2018	\$269,900	Sold	11/14/2018	\$181,125	MLS

### III. Neighborhood & Market Data

<b>Location Type</b>	Suburban
<b>Local Economy</b>	Stable
<b>Sales Prices in this Neighborhood</b>	Low: \$180,500 High: \$465,000
<b>Market for this type of property</b>	Remained Stable for the past 6 months.
<b>Normal Marketing Days</b>	<180

### Neighborhood Comments

The subject's neighborhood is typical for the Houston and surrounding areas with schools, shopping centers, places of worship, and employment centers located within close proximity. Public transportation, recreational facilities, utilities, city police, and city fire protections are typical for the subject's neighborhood.

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	14411 Kings Head Drive	14526 Summerwood Lks	12910 Lady Jane	14414 Summerwood Lks
City, State	Houston, TX	Houston, TX	Houston, TX	Houston, TX
Zip Code	77044	77044	77044	77044
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 <sup>1</sup>	0.13 <sup>1</sup>	0.14 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$322,000	\$289,900	\$285,000
List Price \$	--	\$322,000	\$289,900	\$275,000
Original List Date		11/01/2018	10/26/2018	06/14/2018
DOM · Cumulative DOM	-- · --	13 · 13	19 · 19	153 · 153
Age (# of years)	21	17	22	22
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,869	3,030	3,126	2,790
Bdrm · Bths · ½ Bths	4 · 3 · 1	4 · 3 · 1	4 · 3 · 1	4 · 2 · 1
Total Room #	8	7	7	7
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.21 acres	0.23 acres	0.24 acres
Other	None	None	Updates	None

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

**Listing 1** Is inferior because of smaller GLA and for being an older building. Overall, similar in design and appeal and has comparable views.

**Listing 2** Best represents the subject as-is. Most comparable in design and appeal and property characteristics with a similar view.

**Listing 3** Represents an active good condition comp at the upper end of this neighborhood. The subject would compete below this.

\* 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.

## V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	14411 Kings Head Drive	14218 Sandhill Crane	12802 Lady Jane	14419 Gadshill
City, State	Houston, TX	Houston, TX	Houston, TX	Houston, TX
Zip Code	77044	77044	77044	77044
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.39 <sup>1</sup>	0.06 <sup>1</sup>	0.06 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$259,750	\$310,000	\$317,500
List Price \$	--	\$259,750	\$287,000	\$317,500
Sale Price \$	--	\$259,000	\$281,500	\$300,000
Type of Financing	--	Fha	Va	Fha
Date of Sale	--	9/14/2018	9/28/2018	8/30/2018
DOM · Cumulative DOM	-- · --	5 · 31	134 · 170	8 · 37
Age (# of years)	21	17	22	19
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	2,869	2,749	2,861	2,726
Bdrm · Bths · ½ Bths	4 · 3 · 1	4 · 2 · 1	4 · 2 · 1	4 · 2 · 2
Total Room #	8	7	7	7
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	Pool - Yes Spa - Yes
Lot Size	0.19 acres	0.22 acres	0.21 acres	0.27 acres
Other	None	None	Updates	Updates
Net Adjustment	--	-\$4,927	-\$5,568	-\$17,918
Adjusted Price	--	\$254,073	\$275,932	\$282,082

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

- Sold 1** Is inferior because of smaller GLA and for being an older building. Overall, similar in design and appeal and has comparable views. Also farthest in proximity to the subject compared to other comps used. Adjustments: \$1,800 due to sq ft, -\$927 due to the lot, -\$800 due to age, -\$5,000 due to updates.
- Sold 2** Shows the best support from my value conclusion. Overall, it has the most comparable characteristics and most importantly the most similar location/view which is one of the biggest factors with the subject. Adjustments: \$120 due to sq ft, -\$888 due to the lot, \$200 due to age, -\$5000 due to updates.
- Sold 3** Also has the same view as the subject, but it being a newer building, 3-car garage, larger lot, with updates make this superior. Therefore, my value conclusion most aligns with Sale 1. Adjustments: \$2,145 due to sq ft, -\$2,663 due to the lot, -\$400 due to age, -\$1,500 due to bathroom count, -\$2,500 due to 3-car garage, -\$5,000 due to updates, -\$8,000 due to pool and spa.

\* Sold 2 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>	\$281,000	\$281,000
<b>Sales Price</b>	\$271,000	\$271,000
<b>30 Day Price</b>	\$261,000	--

### Comments Regarding Pricing Strategy

The lack of available comps in the immediate neighborhood of the subject made it necessary to expand the search to use comps with larger lots. Chronological age and site-size differences do not have a significant effect on value. Overall, the age of the property and values are equivalent in sq footage, design and appeal, and overall price per sq foot. Upon review of all pertinent information, an opinion of market value of \$271,000 is adequately supported with emphasis placed on List No. 2 and Sale No 2. Based upon an exterior inspection, from the street, the subject property has no observable adverse conditions noted that would cause a safety or health risk/concern at the time of inspection. Therefore no resale issues are foreseen.

## 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** 14411 Kings Head Drive, Houston, TX 77044  
**Loan Number** 36547

**Suggested List** \$281,000

**Suggested Repaired** \$281,000

**Sale** \$271,000



**Subject** 14411 Kings Head Dr

**View** Front



**Subject** 14411 Kings Head Dr

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 14411 Kings Head Drive, Houston, TX 77044  
**Loan Number** 36547      **Suggested List** \$281,000      **Suggested Repaired** \$281,000      **Sale** \$271,000



**Subject** 14411 Kings Head Dr

**View** Side



**Subject** 14411 Kings Head Dr

**View** Side

**VIII. Property Images (continued)**

<b>Address</b>	14411 Kings Head Drive, Houston, TX 77044	<b>Suggested Repaired</b>	\$281,000	<b>Sale</b>	\$271,000
<b>Loan Number</b>	36547	<b>Suggested List</b>	\$281,000		



**Subject** 14411 Kings Head Dr      **View** Side



**Subject** 14411 Kings Head Dr      **View** Street

**VIII. Property Images (continued)**

**Address** 14411 Kings Head Drive, Houston, TX 77044  
**Loan Number** 36547

**Suggested List** \$281,000

**Suggested Repaired** \$281,000

**Sale** \$271,000



**Subject** 14411 Kings Head Dr

**View** Street



**Listing Comp 1** 14526 Summerwood Lks

**View** Front



**VIII. Property Images (continued)**

**Address** 14411 Kings Head Drive, Houston, TX 77044  
**Loan Number** 36547 **Suggested List** \$281,000

**Suggested Repaired** \$281,000

**Sale** \$271,000



**Listing Comp 2** 12910 Lady Jane

**View** Front



**Listing Comp 3** 14414 Summerwood Lks

**View** Front

**VIII. Property Images (continued)**

**Address** 14411 Kings Head Drive, Houston, TX 77044  
**Loan Number** 36547

**Suggested List** \$281,000

**Suggested Repaired** \$281,000

**Sale** \$271,000



**Sold Comp 1** 14218 Sandhill Crane

**View** Front



**Sold Comp 2** 12802 Lady Jane

**View** Front

**VIII. Property Images (continued)**

**Address** 14411 Kings Head Drive, Houston, TX 77044  
**Loan Number** 36547

**Suggested List** \$281,000

**Suggested Repaired** \$281,000

**Sale** \$271,000

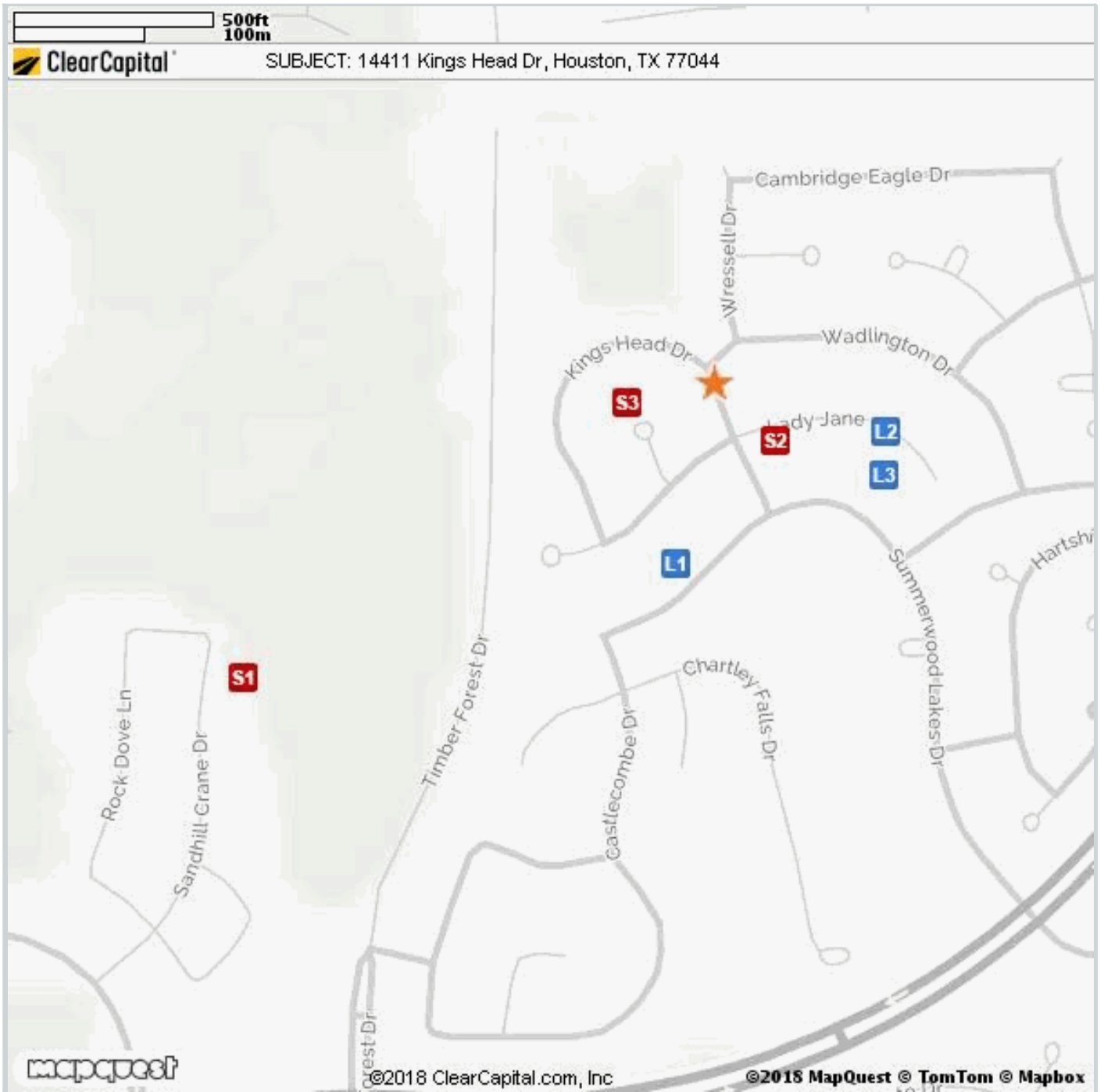


**Sold Comp 3** 14419 Gadshill

**View** Front

**ClearMaps Addendum**

**Address** ★ 14411 Kings Head Drive, Houston, TX 77044  
**Loan Number** 36547      **Suggested List** \$281,000      **Suggested Repaired** \$281,000      **Sale** \$271,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14411 Kings Head Dr, Houston, TX	--	Parcel Match
L1 Listing 1	14526 Summerwood Lks , Houston, TX	0.13 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	12910 Lady Jane , Houston, TX	0.13 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	14414 Summerwood Lks , Houston, TX	0.14 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	14218 Sandhill Crane , Houston, TX	0.39 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	12802 Lady Jane , Houston, TX	0.06 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	14419 Gadshill , Houston, TX	0.06 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>	Frank Ocegüera	<b>Company/Brokerage</b>	eXp Realty
<b>License No</b>	630688		
<b>License Expiration</b>	07/31/2019	<b>License State</b>	TX
<b>Phone</b>	8329555212	<b>Email</b>	oveofrank@gmail.com
<b>Broker Distance to Subject</b>	7.61 miles	<b>Date Signed</b>	11/14/2018

*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.**