

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	30903 Roadie Pass, Magnolia, TX 77355	Order ID	6031588	Property ID	25812736
Inspection Date	12/27/2018	Date of Report	12/27/2018		
Loan Number	36749	APN	6661-00-03000		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.19.18	Tracking ID 1	BotW New Fac-DriveBy BPO 12.19.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments The subject appears in average condition from the street view.
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Lakes of Magnolia 281-343-5593	
Association Fees	\$265 / Year (Other: common areas)	
Visible From Street	Visible	

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments Listing history attached under doc's.
Listing Agency/Firm		
Listing Agent Name		
Listing Agent Phone		
# of Removed Listings in Previous 12 Months	0	
# of Sales in Previous 12 Months	1	

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
08/28/2018	\$162,000	11/03/2018	\$144,000	Sold	12/21/2018	\$137,000	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject is located in a maintained neighborhood.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$137,000 High: \$229,000	
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	30903 Roadie Pass	18911 Cluster Oaks	30026 Saw Oaks	30722 Roadie Pass
City, State	Magnolia, TX	Magnolia, TX	Magnolia, TX	Magnolia, TX
Zip Code	77355	77355	77355	77355
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.56 ¹	1.51 ¹	0.08 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$192,500	\$199,900	\$172,000
List Price \$	--	\$185,500	\$189,900	\$160,000
Original List Date		10/17/2018	11/01/2018	07/19/2018
DOM · Cumulative DOM	-- · --	71 · 71	56 · 56	160 · 161
Age (# of years)	8	11	11	5
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Quick Sale
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,150	2,074	2,074	2,154
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2	4 · 2 · 1
Total Room #	6	6	6	7
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	0.18 acres	0.15 acres	0.16 acres	0.16 acres
Other	n, a	n, a	n, a	n, a

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

- Listing 1** David Weekley home with 2074 sf 3/2/2 in Glen Oaks. Open floor plan with island kitchen, new carpet thru out, tile in all wet areas and entry, 2" window blinds in Den and bedrooms and ceiling fan in Den and Master bedroom. Formal Dining is situated off the entry. Hardie siding/Brick exterior. This floor plan has a flex room area between the secondary bedrooms great for an office, play area for children or exercise area. Extended/Covered Back porch. Amenities include recreation & fitness center, parks, swimming pool, basketball court, walking trails and a dog park
- Listing 2** Charming Magnolia One-story, 3 bedroom located in the Glen Oaks neighborhood. This recently renovated and freshly painted home has so much to offer with a study, formal dining room, 2 car attached garage, spacious open concept style kitchen and living area and so much more!!! Upon entry you will find that this home is enhanced with an abundance of natural light and a neutral color palette through out. The kitchen features ample cabinetry space for storage, and an island that provides a great working space on the counter top as well as seating at the breakfast bar. The living area is surrounded in wood tile flooring and has a gas log fireplace. The Master Bedroom is very spacious and the master bath has been completely remodeled and features a walk-in whirlpool soaking tub with gorgeous built in storage, and a generously sized closet. Outside you will find a covered patio area, private fencing and a mature yard.
- Listing 3** Investor special, Little bit of paint and elbow grease this will make a great home. Close to FM 1774 and 249, recent construction on a great sized lot in a gorgeous and inviting neighborhood.

* Listing 3 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	30903 Roadie Pass	38223 E Sulphur Creek Dr	38330 Miranda Ln	30227 Saw Oaks
City, State	Magnolia, TX	Magnolia, TX	Magnolia, TX	Magnolia, TX
Zip Code	77355	77355	77355	77355
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.12 ¹	1.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$197,808	\$193,900	\$197,000
List Price \$	--	\$197,808	\$189,900	\$189,000
Sale Price \$	--	\$188,000	\$188,000	\$189,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	10/5/2018	8/31/2018	11/1/2018
DOM · Cumulative DOM	-- · --	36 · 36	78 · 78	115 · 191
Age (# of years)	8	11	4	12
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	2,150	1,779	2,086	2,028
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	4 · 2	3 · 2
Total Room #	6	6	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	0.18 acres	0.21 acres	0.16 acres	0.15 acres
Other	n, a	n, a	n, a	n, a
Net Adjustment	--	+\$6,806	+\$1,630	+\$3,186
Adjusted Price	--	\$194,806	\$189,630	\$192,186

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

- Sold 1** Beautiful home located on huge corner lot. This home has been lovingly taken care of, and is clean as a whistle. Beautiful laminate floors are in all the living areas, and thick carpets in the bedrooms. The master bath has his and her sinks as well as a soaking tub and separate shower. There is plenty of closets and storage space for all of your things. In the back yard you will find that there is a brand new fence. The back yard and patio is large enough for all of your entertainment needs. This property was high and dry during Harvey. The Refrigerator, washer, and dryer will remain with the house.
- Sold 2** High and dry from Harvey! Pride of ownership shines through with this home! Located in the Cul-De-Sac, this beautiful home is a 4 bedroom, 2 bath, open floor plan that is great for entertaining. The kitchen features granite counter tops with elegant cabinets and much more! With a large backyard that is great for your kids to play in. Within minutes, you can walk to the neighborhood park.
- Sold 3** GREAT QUALITY DAVID WEEKLY HOME IN POPULAR SUBDIVISION FOR FAMILY LIFE! SELLER OFFERING TO INCLUDE \$3,000 TOWARDS BUYER CLOSING COST!!!!!! HOME OFFERS OPEN FLOOR PLAN, LARGE LIVING SPACE WITH A GREAT COLOR SCHEME! NO BACKYARD NEIGHBORS TO DIRECT BACK GIVING SOME PRIVACY FOR BACKYARD TIME UNDER THE COVERED PATIO! AREA POOL, PARK REC CENTER AND EXERCISE GYM ACCESS NEARBY! FLOORING, KITCHEN ENTIRE HOME IS IN AWESOME CONDITION AND READY FOR MOVE IN!!! 2 FAMILY ROOMS, A FORMAL DINING, LARGE BREAKFAST AREA PLUS A EXTRA ROOM FOR AN OFFICE/ GAME ROOM SET UP ALONG WITH 2 GOOD SIZE BEDROOMS AND A BEAUTIFUL MASTER AND MASTER BATHROOM SET UP

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$190,000	\$190,000
Sales Price	\$189,700	\$189,700
30 Day Price	\$174,800	--

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 4 active listings, 1 pending, and 12 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 30903 Roadie Pass, Magnolia, TX 77355
Loan Number 36749 **Suggested List** \$190,000

Suggested Repaired \$190,000

Sale \$189,700



Subject 30903 Roadie Pass

View Front



Subject 30903 Roadie Pass

View Address Verification

VIII. Property Images (continued)

Address 30903 Roadie Pass, Magnolia, TX 77355
Loan Number 36749 **Suggested List** \$190,000

Suggested Repaired \$190,000

Sale \$189,700



Subject 30903 Roadie Pass

View Side



Subject 30903 Roadie Pass

View Side

VIII. Property Images (continued)

Address 30903 Roadie Pass, Magnolia, TX 77355
Loan Number 36749

Suggested List \$190,000

Suggested Repaired \$190,000

Sale \$189,700



Subject 30903 Roadie Pass

View Street



Subject 30903 Roadie Pass

View Street

VIII. Property Images (continued)

Address 30903 Roadie Pass, Magnolia, TX 77355
Loan Number 36749 **Suggested List** \$190,000

Suggested Repaired \$190,000

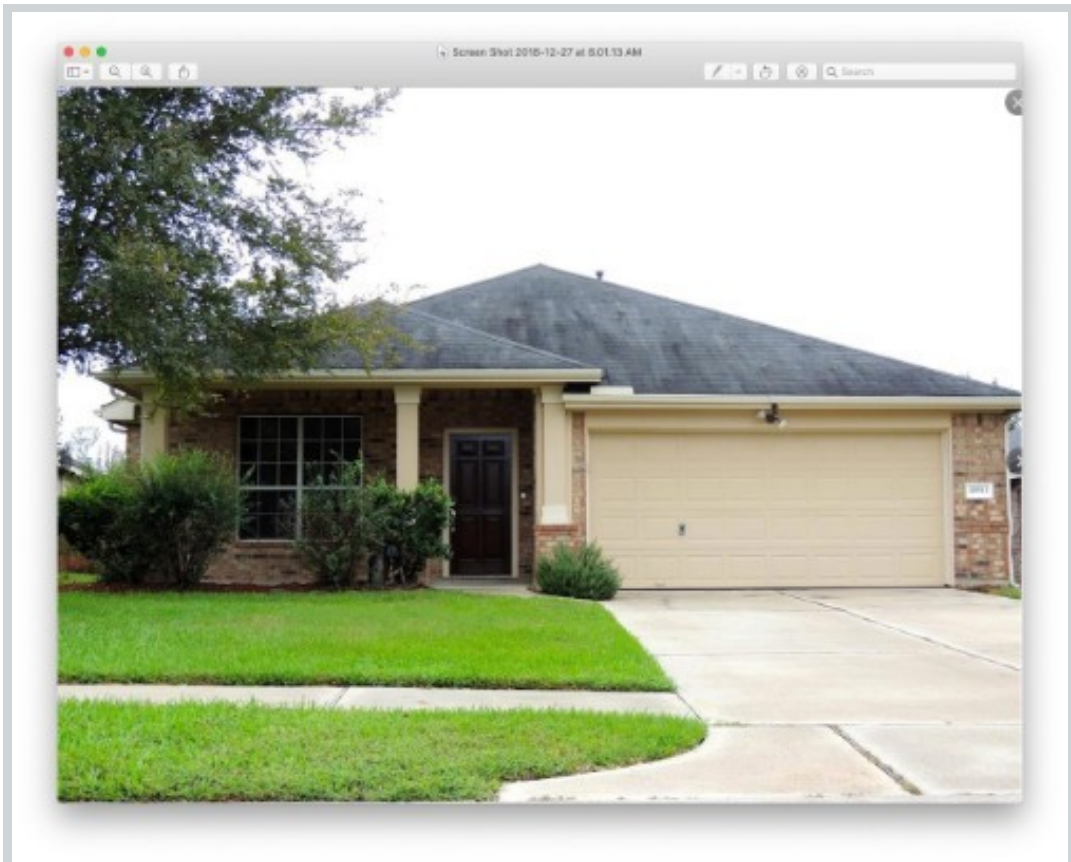
Sale \$189,700



Subject 30903 Roadie Pass

View Other

Comment "Street Sign"



Listing Comp 1 18911 Cluster Oaks

View Front

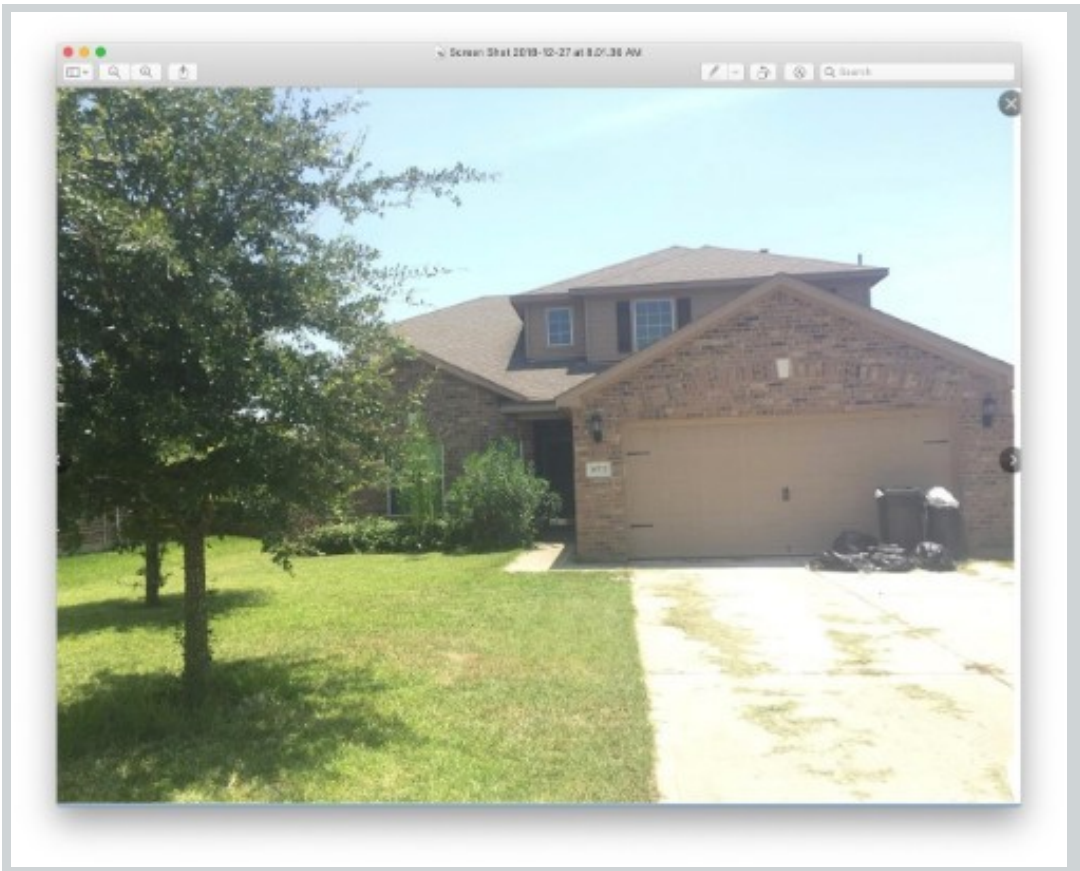
VIII. Property Images (continued)

Address 30903 Roadie Pass, Magnolia, TX 77355
Loan Number 36749 **Suggested List** \$190,000 **Suggested Repaired** \$190,000 **Sale** \$189,700



Listing Comp 2 30026 Saw Oaks

View Front

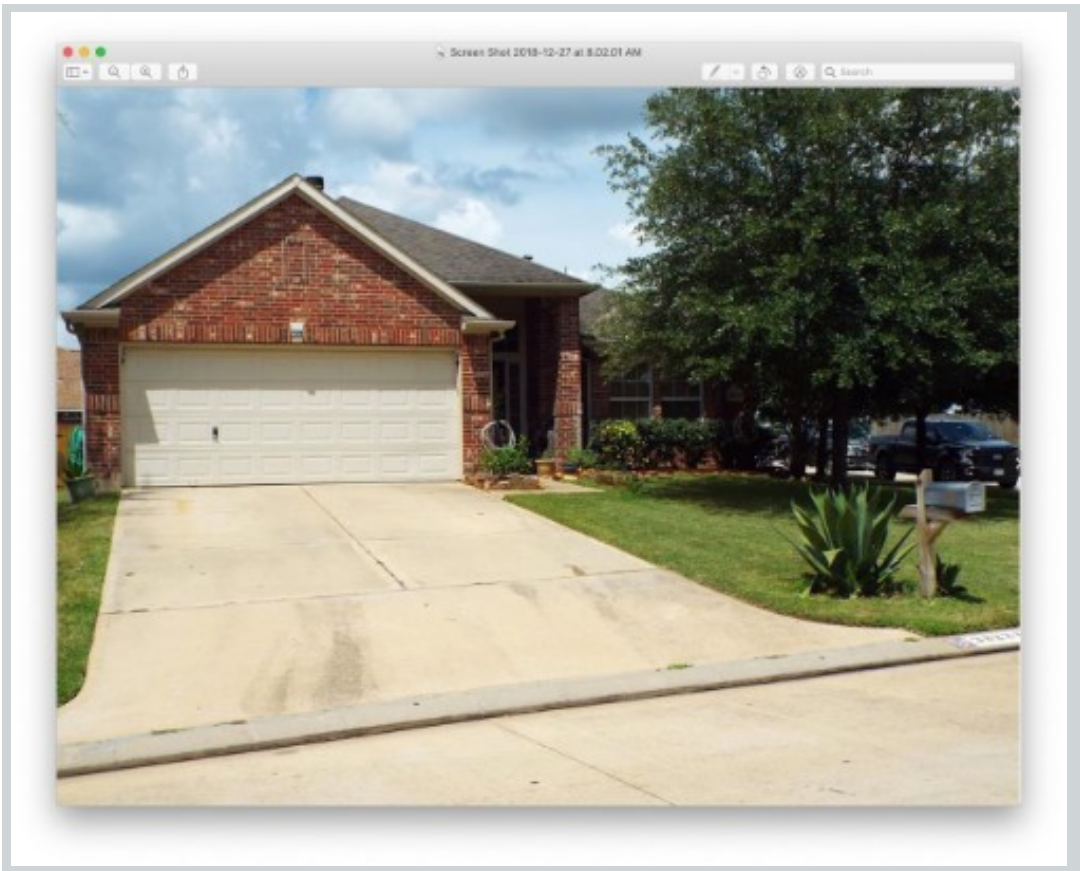


Listing Comp 3 30722 Roadie Pass

View Front

VIII. Property Images (continued)

Address 30903 Roadie Pass, Magnolia, TX 77355
Loan Number 36749 **Suggested List** \$190,000 **Suggested Repaired** \$190,000 **Sale** \$189,700



Sold Comp 1 38223 E Sulphur Creek Dr **View** Front



Sold Comp 2 38330 Miranda Ln **View** Front

VIII. Property Images (continued)

Address 30903 Roadie Pass, Magnolia, TX 77355
Loan Number 36749

Suggested List \$190,000

Suggested Repaired \$190,000

Sale \$189,700

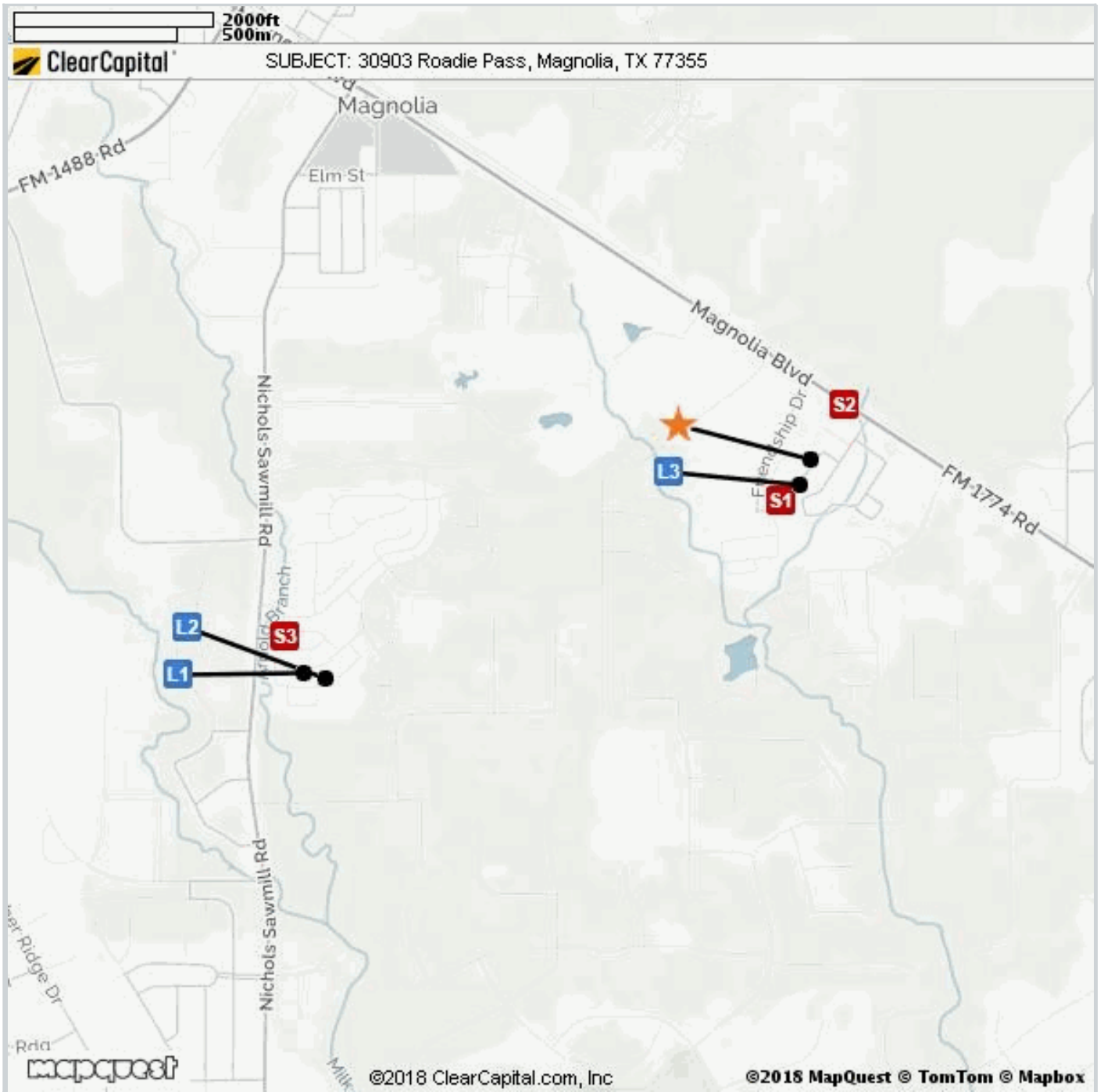


Sold Comp 3 30227 Saw Oaks

View Front

ClearMaps Addendum

Address ★ 30903 Roadie Pass, Magnolia, TX 77355
 Loan Number 36749 Suggested List \$190,000 Suggested Repaired \$190,000 Sale \$189,700



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	30903 Roadie Pass, Magnolia, TX	--	Parcel Match
L1 Listing 1	18911 Cluster Oaks, Magnolia, TX	1.56 Miles ¹	Parcel Match
L2 Listing 2	30026 Saw Oaks, Magnolia, TX	1.51 Miles ¹	Parcel Match
L3 Listing 3	30722 Roadie Pass, Magnolia, TX	0.08 Miles ¹	Parcel Match
S1 Sold 1	38223 E Sulphur Creek Dr, Magnolia, TX	0.20 Miles ¹	Parcel Match
S2 Sold 2	38330 Miranda Ln, Magnolia, TX	0.12 Miles ¹	Parcel Match
S3 Sold 3	30227 Saw Oaks, Magnolia, TX	1.62 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	12.11 miles	Date Signed	12/27/2018

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.