

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	4015 Joshua Lane, Dallas, TX 75287	Order ID	6031588	Property ID	25812735
Inspection Date	12/27/2018	Date of Report	12/27/2018		
Loan Number	36750	APN	R043200300901		
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	
Occupancy	Vacant	Subject is a 1981 1-story brick build, appears maintained with no apparent repair issues, appears to be vacant with items stacked in front for trash pickup, backs to an apartment complex. Subjects old MLS sheets show different gla than tax sheet. Tax gla was used.	
Secure?	Yes (Appears vacant but could not verify, assumed secured)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		Last MLS found was back in 2012, with no mention of upgrades.	
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
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	*Located in area with close proximity to toll roads, and consisting of mostly 1980's 1-2 story builds, with current lists showing a range of sizes from 1200-4200 gla, some apartments and SFD also found but not used in stats, all found within a 1-mile radius of subject and in its same city. **33 total lists found in same radius and city. 9 considered comparable using 20% gla, 10 year age, and no lot size variances, and with a wide range of fair market list comp pricing from 298-485K (345K avg). **82 total solds found in same radius and city in last 6 months. 25 considered comparable using same variances, and with an even wider (and slightly higher) range of fair market sold comp pricing from 250-539K (357K avg). **All indicated comps found were 1-2 story, having to use all available.	
Sales Prices in this Neighborhood	Low: \$208,000 High: \$799,000		
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	4015 Joshua Lane	4123 Lawngate Dr	4407 Rushing Rd	4448 Voss Hills Pl
City, State	Dallas, TX	Dallas, TX	Dallas, TX	Dallas, TX
Zip Code	75287	75287	75287	75287
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.81 ¹	0.88 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$324,900	\$329,900	\$336,000
List Price \$	--	\$319,900	\$325,000	\$325,000
Original List Date		11/29/2018	11/14/2018	11/09/2018
DOM · Cumulative DOM	-- · --	28 · 28	43 · 43	19 · 48
Age (# of years)	37	34	36	27
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story traditional	1 Story traditional	2 Stories traditional	2 Stories traditional
# Units	1	1	1	1
Living Sq. Feet	2,480	1,990	2,334	2,782
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2 · 1	3 · 2 · 1	4 · 2 · 1
Total Room #	8	7	7	8
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	.19 acres	.19 acres	.13 acres	.11 acres
Other	no	no	no	--

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

- Listing 1** Located in subjects sub, vacant and move-in ready with some updated laminates, some bath updates, upgraded granite in kitchen, considered inferior due to its smaller gla.
- Listing 2** Located in a neighboring sub, vacant and move-in ready with some kitchen updates with upgraded granite, some upgraded hardwoods, has slightly smaller gla but considered similar.
- Listing 3** Located in a neighboring sub, vacant and move-in ready with updated appliances, some upgraded hardwoods, considered superior due to its larger gla.

* Listing 2 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	4015 Joshua Lane	4019 Kentshire Ln	4327 Country Brook Dr	4328 Windhaven Lane
City, State	Dallas, TX	Dallas, TX	Dallas, TX	Dallas, TX
Zip Code	75287	75287	75287	75287
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.29 ¹	0.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$359,000	\$405,000	\$347,000
List Price \$	--	\$349,000	\$367,900	\$319,900
Sale Price \$	--	\$340,000	\$359,000	\$319,000
Type of Financing	--	Conv	Va	Conv
Date of Sale	--	7/17/2018	9/18/2018	8/2/2018
DOM · Cumulative DOM	-- · --	33 · 67	95 · 145	102 · 102
Age (# of years)	37	34	37	34
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	2,480	2,268	2,729	2,459
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2 · 1	4 · 3	3 · 2
Total Room #	8	7	8	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	--	--	Pool - Yes	--
Lot Size	.19 acres	.29 acres	.19 acres	.17 acres
Other	no	CDS lot	no	no
Net Adjustment	--	+\$5,500	-\$23,900	+\$4,500
Adjusted Price	--	\$345,500	\$335,100	\$323,500

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

- Sold 1** Located in subjects sub, move-in ready with some updated appliances, some hardwoods, has smaller gla with larger lot but considered similar. Adjusted up for gla, down for larger lot.
- Sold 2** Located in a neighboring sub, move-in ready with no mention of updates, some hardwoods, considered superior due to its larger gla and additional full bath. Adjusted down for gla, full bath, pool and \$2500 in concessions, up for 1 less half bath.
- Sold 3** Located in a neighboring sub, move-in ready with some kitchen and bath updates, some possible hardwoods, has slightly smaller gla with 1 less half bath but considered similar. Adjusted up for both, down for \$300 in concessions.

* Sold 3 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	\$334,500	\$334,500
Sales Price	\$330,000	\$330,000
30 Day Price	\$320,000	--

Comments Regarding Pricing Strategy

Subjects value is based in line with the adjusted sold comp values, but also in line with the somewhat lower list comp values, valued as a fair market, assumed move-in ready, and is dependent on its condition and upgrades if any.

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 4015 Joshua Lane, Dallas, TX 75287

Loan Number 36750

Suggested List \$334,500

Suggested Repaired \$334,500

Sale \$330,000



Subject 4015 Joshua Ln

View Front



Subject 4015 Joshua Ln

View Address Verification

VIII. Property Images (continued)

Address 4015 Joshua Lane, Dallas, TX 75287
Loan Number 36750 **Suggested List** \$334,500 **Suggested Repaired** \$334,500 **Sale** \$330,000



Subject 4015 Joshua Ln

View Side



Subject 4015 Joshua Ln

View Side

VIII. Property Images (continued)

Address 4015 Joshua Lane, Dallas, TX 75287
Loan Number 36750 **Suggested List** \$334,500 **Suggested Repaired** \$334,500 **Sale** \$330,000



Subject 4015 Joshua Ln

View Street



Subject 4015 Joshua Ln

View Street

VIII. Property Images (continued)

Address 4015 Joshua Lane, Dallas, TX 75287
Loan Number 36750 **Suggested List** \$334,500

Suggested Repaired \$334,500

Sale \$330,000



Listing Comp 1 4123 Lawngate Dr

View Front



Listing Comp 2 4407 Rushing Rd

View Front

VIII. Property Images (continued)

Address 4015 Joshua Lane, Dallas, TX 75287
Loan Number 36750 **Suggested List** \$334,500 **Suggested Repaired** \$334,500 **Sale** \$330,000



Listing Comp 3 4448 Voss Hills Pl

View Front



Sold Comp 1 4019 Kentshire Ln

View Front

VIII. Property Images (continued)

Address 4015 Joshua Lane, Dallas, TX 75287
Loan Number 36750 **Suggested List** \$334,500 **Suggested Repaired** \$334,500 **Sale** \$330,000



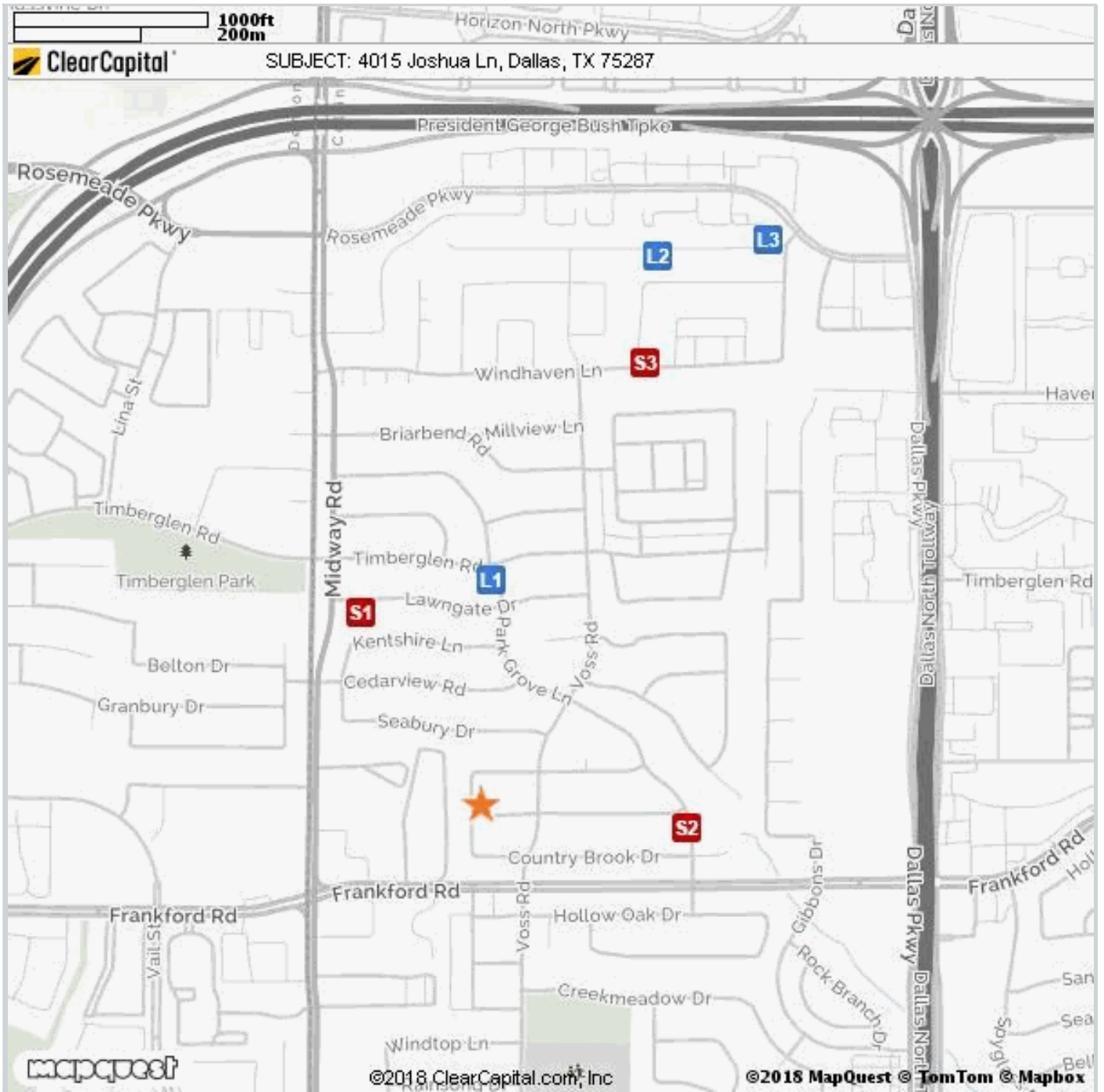
Sold Comp 2 4327 Country Brook Dr **View** Front



Sold Comp 3 4328 Windhaven Lane **View** Front

ClearMaps Addendum

Address ★ 4015 Joshua Lane, Dallas, TX 75287
Loan Number 36750 **Suggested List** \$334,500 **Suggested Repaired** \$334,500 **Sale** \$330,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4015 Joshua Ln, Dallas, TX	--	Parcel Match
L1 Listing 1	4123 Lawngate Dr, Dallas, TX	0.32 Miles ¹	Parcel Match
L2 Listing 2	4407 Rushing Rd, Dallas, TX	0.81 Miles ¹	Parcel Match
L3 Listing 3	4448 Voss Hills Pl, Dallas, TX	0.88 Miles ¹	Parcel Match
S1 Sold 1	4019 Kentshire Ln, Dallas, TX	0.32 Miles ¹	Parcel Match
S2 Sold 2	4327 Country Brook Dr, Dallas, TX	0.29 Miles ¹	Parcel Match
S3 Sold 3	4328 Windhaven Lane , Dallas, TX	0.66 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	Keith Pilcher	Company/Brokerage	Dallas Metro REO Services
License No	0498623		
License Expiration	07/31/2020	License State	TX
Phone	2145431903	Email	keithpilcher1@verizon.net
Broker Distance to Subject	8.35 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.