

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	6822 Liberty Creek Trail, Houston, TX 77049	Order ID	6035763	Property ID	25826088
Inspection Date	01/03/2019	Date of Report	01/03/2019		
Loan Number	36782	APN	1266390010004		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.02.19 (1)	Tracking ID 1	BotW New Fac-DriveBy BPO 01.02.19 (1)
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	The subject property is a 2-story average quality and condition SFR consisting of 3 bedrooms, 2.5 baths with 2273 sq ft built 2005 which sits on 0.10 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.	
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Vanmore Properties --Liberty Lakes Near 90 832-593-7300		
Association Fees	\$390 / Year (Pool, Landscaping, Insurance, Other: Security Patrol, Playground)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		The subject previously sold on 11/05/2018. Per tax records, no sales details were provided. It appears to be an off-market sale. Buyer Name--Magic M Properties LLC Seller Name--Wolf 2016 Trust Document Number--502296 Please note that the State of Texas is a non-disclosure state concerning real estate transactions.	
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	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.	
Sales Prices in this Neighborhood	Low: \$145,000 High: \$229,900		
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	6822 Liberty Creek Trail	7022 Liberty Crk	7322 Liberty Hall	7250 Liberty Hall
City, State	Houston, TX	Houston, TX	Houston, TX	Houston, TX
Zip Code	77049	77049	77049	77049
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.22 ¹	0.63 ¹	0.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$185,000	\$159,900	\$180,000
List Price \$	--	\$185,000	\$155,000	\$180,000
Original List Date		11/06/2018	11/06/2018	10/01/2018
DOM · Cumulative DOM	-- · --	58 · 58	52 · 58	59 · 94
Age (# of years)	14	14	11	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	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,273	2,864	1,817	2,232
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2 · 1	3 · 2	3 · 2 · 1
Total Room #	8	7	6	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	0.1 acres	0.13 acres	0.1 acres	0.1 acres
Other	None	Updated Flooring	None	Updates

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

Listing 1 Has the same view as the subject, but its larger GLA, larger lot, with updates make this superior to the subject.

Listing 2 Is inferior because of smaller GLA, less bath count, and smaller lot. Overall, similar in design and appeal and has comparable views. Also farthest in proximity to the subject compared to other comps used.

Listing 3 Best represents the subject as-is. Most comparable in design and appeal and property characteristics with a similar view.

* 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	6822 Liberty Creek Trail	6539 Green Pear	15418 Liberty Fls	7230 Liberty Tree
City, State	Houston, TX	Houston, TX	Houston, TX	Houston, TX
Zip Code	77049	77049	77049	77049
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.28 ¹	0.59 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$177,500	\$149,900	\$184,900
List Price \$	--	\$165,550	\$149,900	\$184,900
Sale Price \$	--	\$145,000	\$154,000	\$182,000
Type of Financing	--	Unknown	Conventional	Unknown
Date of Sale	--	12/14/2018	12/17/2018	12/11/2018
DOM · Cumulative DOM	-- · --	25 · 29	5 · 48	11 · 39
Age (# of years)	14	12	11	10
Condition	Average	Average	Average	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	2,273	2,581	1,920	2,180
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2 · 1	3 · 2	3 · 2 · 1
Total Room #	8	7	6	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	0.1 acres	0.1 acres	0.13 acres	0.11 acres
Other	None	Updates	Updates	None
Net Adjustment	--	-\$2,220	-\$2,125	-\$25,432
Adjusted Price	--	\$142,780	\$151,875	\$156,568

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

- Sold 1** 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 has compared with the subject. Adjustments: -\$4320 due to sq ft, -\$400 due to age, -\$2500 due to bedroom count, -\$5000 due to updates, \$10,000 due to appearing to be a quick sale and needs TLC.
- Sold 2** Is inferior because of smaller GLA and smaller bath count. Overall, similar in design and appeal and has comparable views. Also farthest in proximity to the subject compared to other comps used. Adjustments: \$5,595 due to sq ft, -\$870 due to the lot, -\$600 due to age, -\$1,250 due to less bathroom count, -\$5000 due to updates.
- Sold 3** Also has the same view as the subject, but its larger lot, with updates, make this superior. Therefore, my value conclusion most aligns with Sale 1. Adjustments: \$1,395 due to sq ft, \$223 due to the lot, -\$800 due to age, -\$1,250 due to bathroom count, -\$20,000 due to updates, -\$5,000 due to brick exterior.

* 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	\$160,000	\$160,000
Sales Price	\$150,000	\$150,000
30 Day Price	\$140,000	--

Comments Regarding Pricing Strategy

Search was extended back 6 months, out in distance 1 miles, and even with relaxing 35% GLA search criteria I was unable to find many comps which fit within 20% GLA requirements and similar style and appeal. Within 1 mile and back 6 months, I found 14 comps of which I could only use 6 due to condition or site-size factors. The comps used are the best possible currently available comps within 1 mile. List: MLS# 43317342 / 15622 Jasmine Tree Ln was considered but the GLA was much smaller than comps used. Upon review of all pertinent information, an opinion of the market value of \$150,000 is adequately supported with emphasis placed on List No. 3 and Sale No 1. Based upon an exterior inspection, from the street, the subject property has no observable adverse conditions noted that would cause 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 6822 Liberty Creek Trail, Houston, TX 77049
Loan Number 36782

Suggested List \$160,000

Suggested Repaired \$160,000

Sale \$150,000



Subject 6822 Liberty Creek Trl

View Front



Subject 6822 Liberty Creek Trl

View Address Verification

VIII. Property Images (continued)

Address 6822 Liberty Creek Trail, Houston, TX 77049
Loan Number 36782

Suggested List \$160,000

Suggested Repaired \$160,000

Sale \$150,000



Subject 6822 Liberty Creek Trl

View Side



Subject 6822 Liberty Creek Trl

View Side

VIII. Property Images (continued)

Address 6822 Liberty Creek Trail, Houston, TX 77049
Loan Number 36782

Suggested List \$160,000

Suggested Repaired \$160,000

Sale \$150,000



Subject 6822 Liberty Creek Trl

View Side



Subject 6822 Liberty Creek Trl

View Street

VIII. Property Images (continued)

Address 6822 Liberty Creek Trail, Houston, TX 77049
Loan Number 36782 **Suggested List** \$160,000 **Suggested Repaired** \$160,000 **Sale** \$150,000



Subject 6822 Liberty Creek Trl

View Street



Subject 6822 Liberty Creek Trl

View Street

VIII. Property Images (continued)

Address 6822 Liberty Creek Trail, Houston, TX 77049
Loan Number 36782

Suggested List \$160,000

Suggested Repaired \$160,000

Sale \$150,000



Listing Comp 1 7022 Liberty Crk

View Front



Listing Comp 2 7322 Liberty Hall

View Front

VIII. Property Images (continued)

Address 6822 Liberty Creek Trail, Houston, TX 77049
Loan Number 36782

Suggested List \$160,000

Suggested Repaired \$160,000

Sale \$150,000



Listing Comp 3 7250 Liberty Hall

View Front



Sold Comp 1 6539 Green Pear

View Front

VIII. Property Images (continued)

Address 6822 Liberty Creek Trail, Houston, TX 77049
Loan Number 36782

Suggested List \$160,000

Suggested Repaired \$160,000

Sale \$150,000



Sold Comp 2 15418 Liberty Fls

View Front



Sold Comp 3 7230 Liberty Tree

View Front

ClearMaps Addendum

Address ★ 6822 Liberty Creek Trail, Houston, TX 77049
Loan Number 36782 **Suggested List** \$160,000 **Suggested Repaired** \$160,000 **Sale** \$150,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6822 Liberty Creek Trl, Houston, TX	--	Parcel Match
L1 Listing 1	7022 Liberty Crk , Houston, TX	0.22 Miles ¹	Parcel Match
L2 Listing 2	7322 Liberty Hall , Houston, TX	0.63 Miles ¹	Parcel Match
L3 Listing 3	7250 Liberty Hall , Houston, TX	0.56 Miles ¹	Parcel Match
S1 Sold 1	6539 Green Pear , Houston, TX	0.28 Miles ¹	Parcel Match
S2 Sold 2	15418 Liberty Fls , Houston, TX	0.59 Miles ¹	Parcel Match
S3 Sold 3	7230 Liberty Tree , Houston, TX	0.46 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	Frank Ocegüera	Company/Brokerage	eXp Realty
License No	630688		
License Expiration	07/31/2019	License State	TX
Phone	8329555212	Email	oveofrank@gmail.com
Broker Distance to Subject	7.32 miles	Date Signed	01/03/2019

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.