

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	3835 Motes Drive, San Antonio, TX 78237	Order ID	6035942	Property ID	25825885
Inspection Date	01/02/2019	Date of Report	01/03/2019		
Loan Number	36791	APN	128090010150		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

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

I. General Conditions

Property Type	SFR	Condition Comments
Occupancy	Occupied	value is based on typical market time in direct neighborhood. Notes in comments below er limited comps and expanded search required. No sales to bracket lot or sale bath count and adjusted comps for bath count and sale 2 and 3 similar lot sizes and did not expand out further beyond 1 mile for sales comps. SFR detached. No house numbers found, uploaded tax data, street sign photo and verified with google maps. No prior mls found. *information based on tax data (uploaded), does show detached living area and do recommend interior view for true added value as no further info available. No damages or deferred maintenance noted from street view, no encroachments or negative design traits noted. Located on a residential street. Views of other properties on the street. Backs to residential. Power lines present, not affecting value.
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		no prior mls found
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 neighborhood consist of sfr detached, similar quality builds, differing ages. No new construction present, limited as well in the market area. No board ups noted. There is currently 1 listing present, not reo. 1 sale over the last 6 months, not reo. There are schools and city parks within .2 miles of the neighborhood, retail and commercial also within .2 miles however not affecting value of the subject. Highway within 1 mile as well as a military base with an airport within 1.4 miles, not affecting value of the subject.
Sales Prices in this Neighborhood	Low: \$45,000 High: \$130,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3835 Motes Drive	1024 Romero	463 Las Palmas Dr	723 Marbauch Ave
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78237	78237	78237	78237
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 ¹	0.67 ¹	0.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$129,500	\$139,900	\$95,000
List Price \$	--	\$129,500	\$139,900	\$95,000
Original List Date		11/29/2018	11/07/2018	05/04/2018
DOM · Cumulative DOM	-- · --	34 · 35	56 · 57	4 · 244
Age (# of years)	61	74	56	64
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,248	1,552	1,316	1,114
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	4 · 1	3 · 2
Total Room #	5	5	6	5
Garage (Style/Stalls)	Carport 1 Car	Carport 2 Car(s)	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.13 acres	.16 acres	.17 acres
Other	detached living, central hvac, porch	detached living, porch	porch, central hvac	porch

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

Listing 1 larger gla (did expand gla s to 30% due to ongoing limited comps, 2 baths, does have a detached living area as subject does, no central hvac system, similar lot size, 2 car carport, *older property however ongoing limited comps an did not limit search based on ages.

Listing 2 similar gla, no detached living, 1 bath, no carport, does have central hvac, similar lot size

Listing 3 smaller gla, similar lot size, 2 baths, no carport, no central hvac system, no detached living.*ongoing limited comps and forced to expand out to 1.5 miles for final listing and to bracket 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	3835 Motes Drive	1730 Madrid St	523 Chipinque	327 Queretaro St
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78237	78237	78237	78237
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.67 ¹	0.84 ¹	0.94 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$115,000	\$94,900	\$110,000
List Price \$	--	\$115,000	\$94,900	\$110,000
Sale Price \$	--	\$115,000	\$95,000	\$95,000
Type of Financing	--	Conv/1st Seller	Va	Conventional
Date of Sale	--	11/5/2018	4/17/2018	12/4/2018
DOM · Cumulative DOM	-- · --	96 · 102	18 · 48	9 · 82
Age (# of years)	61	64	69	72
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,248	1,000	1,200	1,376
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 1 Car	Attached 1 Car	Carport 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.12 acres	.14 acres	.14 acres
Other	detached living,central hvac, porch	porch,central hvac	3750 concessions,central hvac, shed,	central hvac, porch
Net Adjustment	--	-\$10,300	-\$2,250	-\$1,050
Adjusted Price	--	\$104,700	\$92,750	\$93,950

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

Sold 1 *updated/superior condition however very few comps in 1 mile radius due to conditions and did use 1 superior condition in order to locate comps in 1 mile, smaller gla, no detached living, central hvac, superior condition/updated, 1 car garage, 2 baths. smaller lot size adjustments: 25.00 per sq ft for gla differences, +5000 no detached living, -1000 garage/no carport, +500 smaller lot, -3000 2 baths, -18000 superior condition and adjusted for updates and typical return on investment

Sold 2 forced to expand back to 12 months for 1 sale due to ongoing limited comps after 1 mile search, similar gla, similar lot size, 2 baths, 1 car carport, no detached living area, 3750 concessions given and sale price increased to compensate, storage shed, central hvac. adjustment: -3750 concessions, -3000 2 baths, -500 shed, +5000 no detached living

Sold 3 larger gla, similar lot size, 2 baths, no carport, ongoing limited comps and did not limit search based on ages to provide comp in 1 mile radius, 5000 concessions,central hvac, adjustments: 25.00 per sq ft for gla differences, -3000 2 baths, +5000 no detached dwelling, +750 no carport +4400 older property -5000 concessions

* 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	\$106,000	\$106,000
Sales Price	\$102,000	\$102,000
30 Day Price	\$94,000	--

Comments Regarding Pricing Strategy

*value is based on *typical market time, current comps and current market data in direct neighborhood.(sale 2 and 3 less than 20 dom and value is based on typical market time as requested) *no sales in 1 mile, despite gla's to 30% that have same bath count and bracket lot however sale 2 and 3 similar lot sizes and did adjust for bath counts in lieu of expanding beyond 1 mile for sales, listings however do remain limited was forced to expand to 1.5 miles for final listing,(no further limits on comps other than avoided new construction,fair conditions and short sales)Limited comps due to limited market activity in direct neighborhood and 1 total sale and listing in neigh regardless of ages or conditions and the sale is in fair condition. Did expand gla's to 20%, back to 6 months, no limit on bed/baths, lot sizes, styles or ages. no further sales in neighborhood and no listings within 20% gla, expanded gla's to 30% of subject, no sales in neigh and 1 listing and expanded search out in .2 mile increments for appropriate comps. after .4 mile search 4 sales, 3 fair condition and 1 new construction and not appropriate comps. 1 listing regardless of condition or age. Expanded search in beyond .4 miles for remainder of appropriate comps, ongoing limited comps and did use 1 sale in superior condition/updated and adjusted for condition in order to provide comps in 1 mile, ongoing limited and did search back to 12 months.Within 1 mile radius total of 7 listings within 30% gla regardless of ages, 1 new construction, 1 short sale, 2 fair condition , 1 renovated and no average or good condition comps to bracket gla, forced to expand out for final listing to bracket gla.

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 3835 Motes Drive, San Antonio, TX 78237
Loan Number 36791

Suggested List \$106,000

Suggested Repaired \$106,000

Sale \$102,000



Subject 3835 Motes Dr

View Front



Subject 3835 Motes Dr

View Address Verification

Comment "***note entered into the subject comments section at top re no house numbers, tax uploaded as well"

VIII. Property Images (continued)

Address 3835 Motes Drive, San Antonio, TX 78237
Loan Number 36791 **Suggested List** \$106,000

Suggested Repaired \$106,000

Sale \$102,000



Subject 3835 Motes Dr

View Street



Listing Comp 1 1024 Romero

View Front

VIII. Property Images (continued)

Address 3835 Motes Drive, San Antonio, TX 78237
Loan Number 36791 **Suggested List** \$106,000 **Suggested Repaired** \$106,000 **Sale** \$102,000



Listing Comp 2 463 Las Palmas Dr **View** Front



Listing Comp 3 723 Marbauch Ave **View** Front

VIII. Property Images (continued)

Address 3835 Motes Drive, San Antonio, TX 78237

Loan Number 36791

Suggested List \$106,000

Suggested Repaired \$106,000

Sale \$102,000



Sold Comp 1 1730 Madrid St **View** Front



Sold Comp 2 523 Chipinque **View** Front

VIII. Property Images (continued)

Address 3835 Motes Drive, San Antonio, TX 78237

Loan Number 36791

Suggested List \$106,000

Suggested Repaired \$106,000

Sale \$102,000

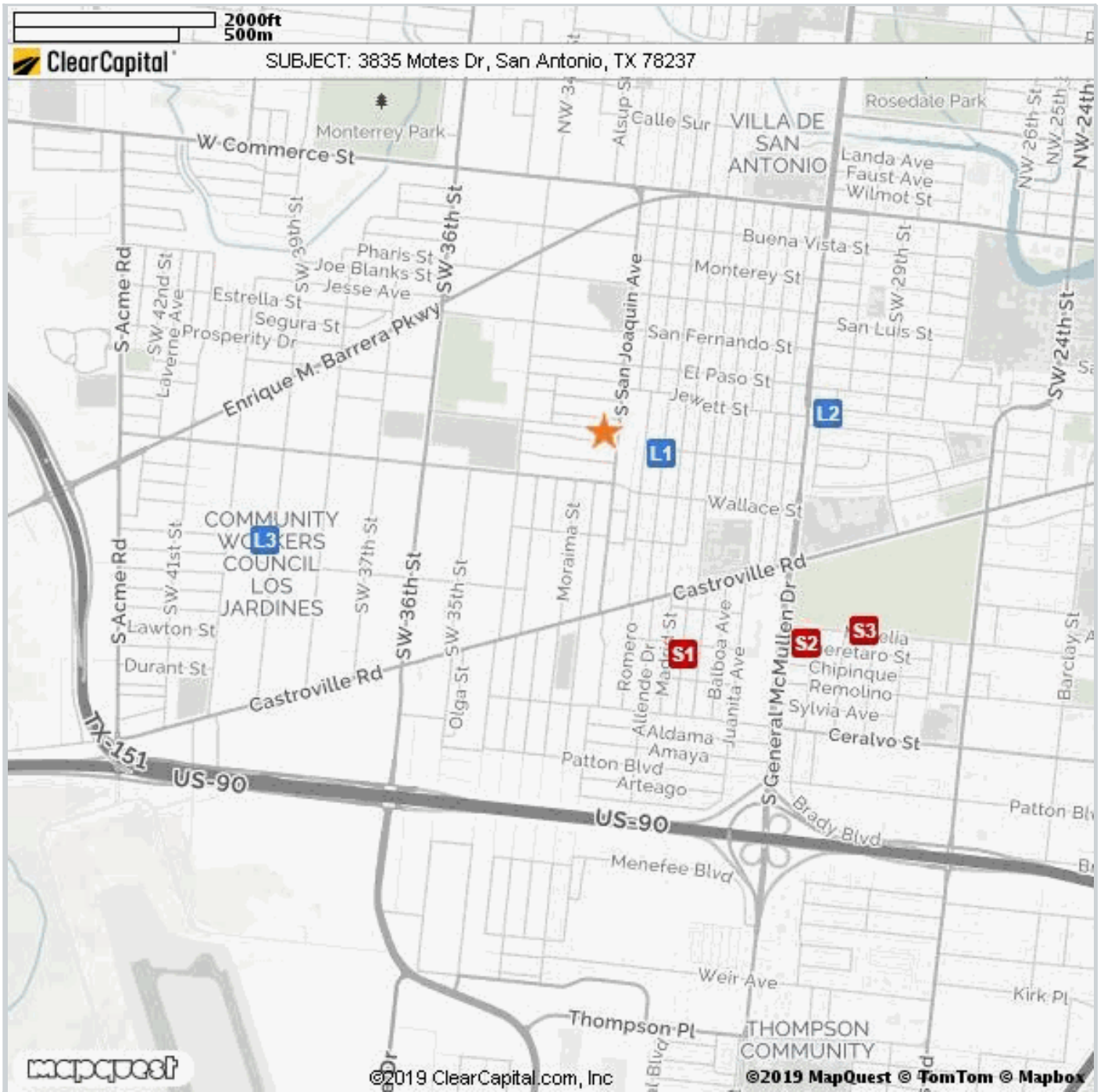


Sold Comp 3 327 Queretaro St

View Front

ClearMaps Addendum

Address ★ 3835 Motes Drive, San Antonio, TX 78237
 Loan Number 36791 Suggested List \$106,000 Suggested Repaired \$106,000 Sale \$102,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3835 Motes Dr, San Antonio, TX	--	Parcel Match
L1 Listing 1	1024 Romero, San Antonio, TX	0.19 Miles ¹	Parcel Match
L2 Listing 2	463 Las Palmas Dr, San Antonio, TX	0.67 Miles ¹	Parcel Match
L3 Listing 3	723 Marbauch Ave, San Antonio, TX	0.99 Miles ¹	Parcel Match
S1 Sold 1	1730 Madrid St, San Antonio, TX	0.67 Miles ¹	Parcel Match
S2 Sold 2	523 Chipinque, San Antonio, TX	0.84 Miles ¹	Parcel Match
S3 Sold 3	327 Queretaro St, San Antonio, TX	0.94 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	Deidra Bruce	Company/Brokerage	Fidelity Realty
License No	0503217		
License Expiration	12/31/2019	License State	TX
Phone	2103177703	Email	dede0813@gmail.com
Broker Distance to Subject	9.66 miles	Date Signed	01/02/2019

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.