

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 | 4219 Windsor Avenue, Kansas City, MO 64123 | Order ID | 6062207 | Property ID | 26000857 |
| Inspection Date | 01/31/2019 | Date of Report | 01/31/2019 | | |
| Loan Number | 36973 | APN | 13-820-18-10-00-0-00-000 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | | | | |

Tracking IDs

| | | | |
|--------------------------|-----------------------------------|----------------------|-----------------------------------|
| Order Tracking ID | BotW New Fac-DriveBy BPO 01.30.19 | Tracking ID 1 | BotW New Fac-DriveBy BPO 01.30.19 |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

I. General Conditions

| | | | |
|--|------------|---|--|
| Property Type | SFR | Condition Comments | |
| Occupancy | Vacant | The subject property is a single family detached 2 story home located in the urban market of Kansas City, MO. The home is in average exterior condition with no repairs noted. The home conforms well to the area in property type and exterior building materials. The home is located near commerce, employment and industry. | |
| Secure? | Yes | | |
| (The property is vacant and secured with a lockbox.) | | | |
| 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 | | The home last sold on MLS on 01/06/2003 for \$38502. | |
| 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 |
|--------------------|---------------------|-----------------|------------------|--------|-------------|--------------|--------|
|--------------------|---------------------|-----------------|------------------|--------|-------------|--------------|--------|

III. Neighborhood & Market Data

| | | | |
|--|--|---|--|
| Location Type | Urban | Neighborhood Comments | |
| Local Economy | Stable | The subject property is located in the urban market of Kansas City, MO. The market area is currently stable and driven by full market properties. The home is located near commerce, employment and industry. | |
| Sales Prices in this Neighborhood | Low: \$28,000 High: \$125,600 | | |
| 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 | 4219 Windsor Avenue | 416 N Elmwood Ave | 5217 Lyon Ave | 3426 E 6th Street |
| City, State | Kansas City, MO | Kansas City, MO | Kansas City, MO | Kansas City, MO |
| Zip Code | 64123 | 64123 | 64123 | 64124 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.33 ¹ | 0.63 ¹ | 0.75 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$65,000 | \$60,000 | \$55,000 |
| List Price \$ | -- | \$58,500 | \$60,000 | \$55,000 |
| Original List Date | | 10/15/2018 | 12/13/2018 | 01/11/2019 |
| DOM · Cumulative DOM | -- · -- | 108 · 108 | 49 · 49 | 20 · 20 |
| Age (# of years) | 119 | 102 | 110 | 109 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Style/Design | 2 Stories 2 Story | 2 Stories 2 Story | 2 Stories 2 Story | 2 Stories 2 Story |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,282 | 1,104 | 1,322 | 1,328 |
| Bdrm · Bths · ½ Bths | 3 · 1 | 3 · 1 · 1 | 3 · 2 | 3 · 1 |
| Total Room # | 6 | 6 | 6 | 6 |
| Garage (Style/Stalls) | Detached 1 Car | None | Detached 1 Car | None |
| Basement (Yes/No) | Yes | Yes | Yes | Yes |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | 600 | 512 | 616 | 616 |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.13 acres | 0.11 acres | 0.08 acres | 0.1 acres |
| Other | None | None | None | None |

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

Listing 1 Superior in bath count. Inferior in above grade GLA and lack of garage. Similar in bed count, condition and style.

Listing 2 Similar in style, bed count, condition, market location, above grade GLA and unfinished basement area.

Listing 3 Similar in bed count, bath count, above grade GLA, condition, market location and unfinished basement area.

* 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 | 4219 Windsor Avenue | 3606 Smart Ave | 427 Jackson Ave | 320 N Quincy Ave |
| City, State | Kansas City, MO | Kansas City, MO | Kansas City, MO | Kansas City, MO |
| Zip Code | 64123 | 64124 | 64124 | 64123 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.45 ¹ | 0.37 ¹ | 0.51 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$62,000 | \$58,950 | \$59,000 |
| List Price \$ | -- | \$52,500 | \$58,950 | \$59,000 |
| Sale Price \$ | -- | \$52,500 | \$50,000 | \$59,000 |
| Type of Financing | -- | Fha | Conventional | Conventional |
| Date of Sale | -- | 12/3/2018 | 1/16/2019 | 9/4/2018 |
| DOM · Cumulative DOM | -- · -- | 42 · 87 | 5 · 23 | 1 · 36 |
| Age (# of years) | 119 | 119 | 96 | 116 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Style/Design | 2 Stories 2 Story | 2 Stories 2 Story | 2 Stories 2 Story | 2 Stories 2 Story |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,282 | 1,100 | 1,100 | 1,288 |
| Bdrm · Bths · ½ Bths | 3 · 1 | 2 · 1 · 1 | 3 · 1 · 1 | 3 · 2 |
| Total Room # | 6 | 5 | 6 | 6 |
| Garage (Style/Stalls) | Detached 1 Car | None | None | Detached 1 Car |
| Basement (Yes/No) | Yes | Yes | Yes | Yes |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | 600% | 630 | 652 | 322 |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.13 acres | 0.08 acres | 0.09 acres | 0.16 acres |
| Other | None | Fence | None | None |
| Net Adjustment | -- | +\$2,270 | +\$2,290 | -\$1,240 |
| Adjusted Price | -- | \$54,770 | \$52,290 | \$57,760 |

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

Sold 1 Adjusted +1820 for GLA, +1000 for bed count, -500 for bath count, +250 for lot size, +1000 for garage, -500 for fence and -800 for seller concessions. Inferior in above grade GLA, bed count and lack of garage. Superior in bath count.

Sold 2 Adjusted -230 for year built, +1820 for GLA, -500 for bath count, +1000 for garage and +200 for lot size. Inferior in garage and above grade GLA. Similar in style, condition and market location.

Sold 3 Adjusted -30 for year built, -60 for GLA, -1000 for bath count and -150 for lot size. Similar in above grade GLA, bed count, condition, market location and garage count.

* 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 | \$58,000 | \$58,000 |
| Sales Price | \$57,000 | \$57,000 |
| 30 Day Price | \$54,000 | -- |

Comments Regarding Pricing Strategy

The search radius and search guidelines of sale date, above grade GLA, lot size and year built had to be expanded due to limited comparable homes in the market area. The adjusted sold comparable homes are the best indicator of value as many of the active homes are overpriced and may see further price reductions.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.75 miles and the sold comps closed within the last 5 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 4219 Windsor Avenue, Kansas City, MO 64123
Loan Number 36973

Suggested List \$58,000

Suggested Repaired \$58,000

Sale \$57,000



Subject 4219 Windsor Ave

View Front



Subject 4219 Windsor Ave

View Address Verification

VIII. Property Images (continued)

Address 4219 Windsor Avenue, Kansas City, MO 64123
Loan Number 36973 **Suggested List** \$58,000

Suggested Repaired \$58,000

Sale \$57,000



Subject 4219 Windsor Ave

View Street



Listing Comp 1

View Front

VIII. Property Images (continued)

Address 4219 Windsor Avenue, Kansas City, MO 64123
Loan Number 36973

Suggested List \$58,000

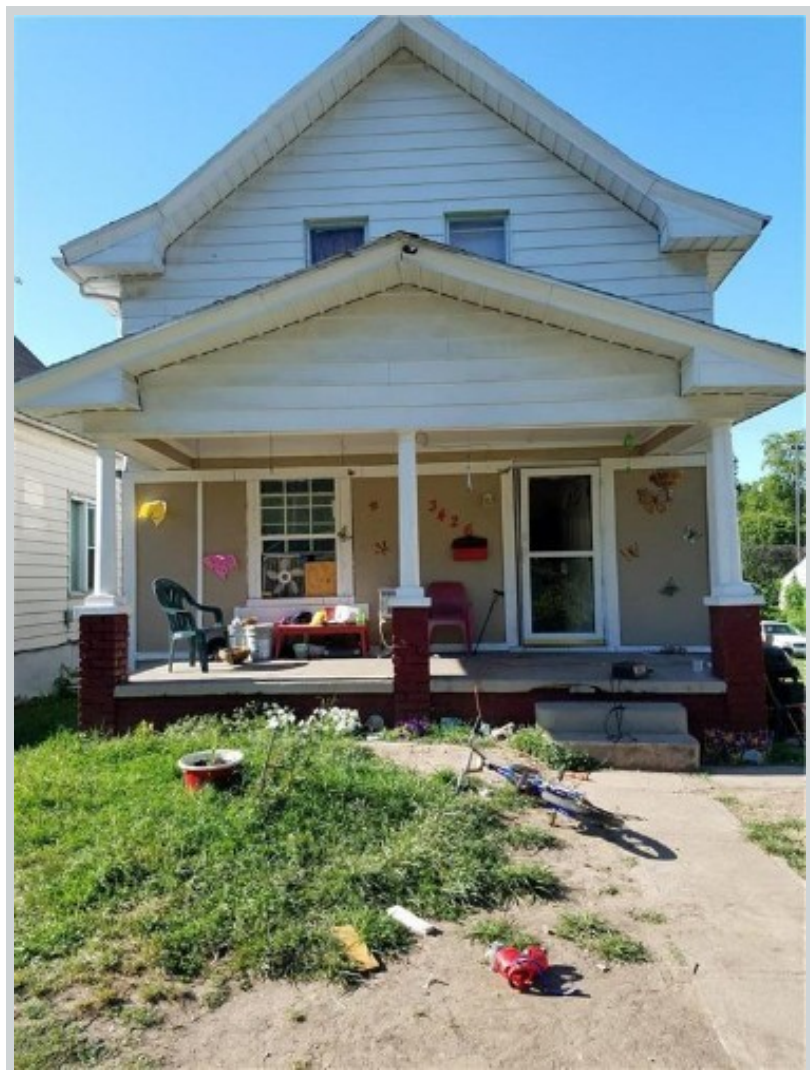
Suggested Repaired \$58,000

Sale \$57,000



Listing Comp 2

View Front



Listing Comp 3

View Front

VIII. Property Images (continued)

Address 4219 Windsor Avenue, Kansas City, MO 64123
Loan Number 36973

Suggested List \$58,000

Suggested Repaired \$58,000

Sale \$57,000



Sold Comp 1

View Front



Sold Comp 2

View Front

VIII. Property Images (continued)

Address 4219 Windsor Avenue, Kansas City, MO 64123
Loan Number 36973

Suggested List \$58,000

Suggested Repaired \$58,000

Sale \$57,000

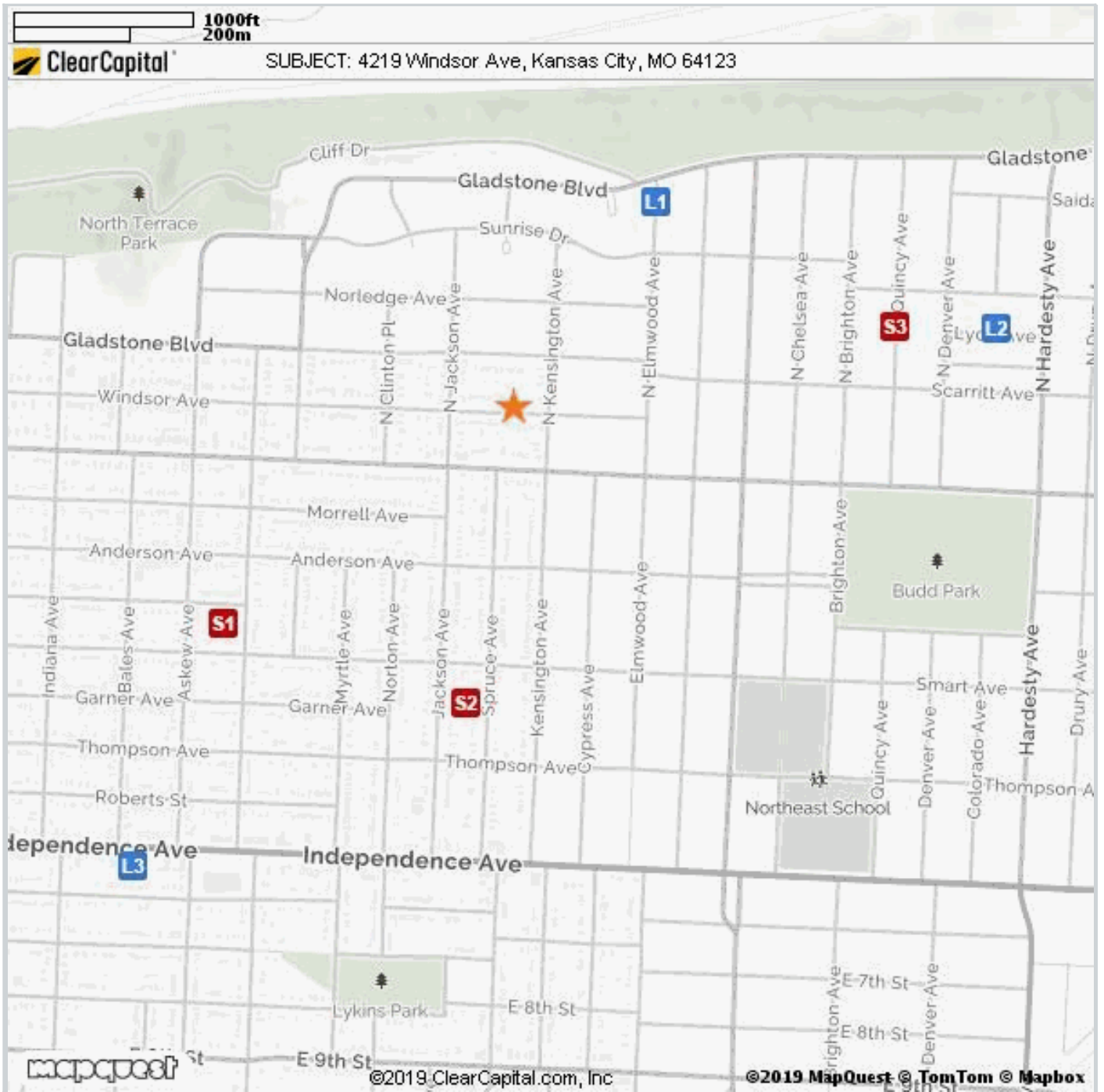


Sold Comp 3

View Front

ClearMaps Addendum

Address ★ 4219 Windsor Avenue, Kansas City, MO 64123
Loan Number 36973 **Suggested List** \$58,000 **Suggested Repaired** \$58,000 **Sale** \$57,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|------------------------------------|-------------------------|------------------|
| ★ Subject | 4219 Windsor Ave, Kansas City, MO | -- | Parcel Match |
| L1 Listing 1 | 416 N Elmwood Ave, Kansas City, MO | 0.33 Miles ¹ | Parcel Match |
| L2 Listing 2 | 5217 Lyon Ave, Kansas City, MO | 0.63 Miles ¹ | Parcel Match |
| L3 Listing 3 | 3426 E 6th Street, Kansas City, MO | 0.75 Miles ¹ | Parcel Match |
| S1 Sold 1 | 3606 Smart Ave, Kansas City, MO | 0.45 Miles ¹ | Parcel Match |
| S2 Sold 2 | 427 Jackson Ave, Kansas City, MO | 0.37 Miles ¹ | Parcel Match |
| S3 Sold 3 | 320 N Quincy Ave, Kansas City, MO | 0.51 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 | Chris Dawson | Company/Brokerage | Orenda Real Estate Services, LLC |
| License No | 2014010151 | | |
| License Expiration | 06/30/2020 | License State | MO |
| Phone | 8166996800 | Email | bpo@orendarealestate.com |
| Broker Distance to Subject | 10.56 miles | Date Signed | 01/31/2019 |

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 document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

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.