

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	10014 Villa Lea Lane, Houston, TX 77071	Order ID	6081994	Property ID	26107465
Inspection Date	02/21/2019	Date of Report	02/22/2019		
Loan Number	37101	APN	095-355-000-0003		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.20.19	Tracking ID 1	BotW New Fac-DriveBy BPO 02.20.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied		Subject is in average condition and no repairs noted.
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	AVR Mgmt 281-481-8062		
Association Fees	\$450 / Year (Insurance)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm			Subject is sold.				
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
02/13/2019	\$180,000	--	--	Sold	02/20/2019	\$200,000	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable		Neighborhood appears to be in average condition when compared to other similar communities in the area.
Sales Prices in this Neighborhood	Low: \$170,000 High: \$240,000		
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	10014 Villa Lea Lane	7718 Braesview Lane	8519 Braesdale Lane	7803 Rollingbrook Drive
City, State	Houston, TX	Houston, TX	Houston, TX	Houston, TX
Zip Code	77071	77071	77071	77071
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 ¹	0.43 ¹	0.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$234,999	\$239,900	\$199,900
List Price \$	--	\$225,000	\$199,000	\$199,900
Original List Date		09/18/2018	08/28/2018	01/17/2019
DOM · Cumulative DOM	-- · --	156 · 157	177 · 178	35 · 36
Age (# of years)	53	50	51	44
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	2,324	2,332	2,246	2,104
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2	4 · 2 · 1	3 · 2
Total Room #	7	7	7	6
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 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	0.20 acres	0.19 acres	0.27 acres	0.16 acres
Other	None	None	None	None

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

Listing 1 Property is similar in Lot size but superior in condition to the subject. Adjustments = BATH = \$1000, Lot Size = \$22, Condition = -\$5000, Total adjustments = -\$3978, Net Adjusted Value = \$221022

Listing 2 Property is similar in bath and bed count to the subject. Adjustments = GLA = \$1560, Lot Size = -\$221, Total adjustments = \$1339, Net Adjusted Value = \$200339

Listing 3 Property is similar in condition and style to the subject. Adjustments = GLA = \$4400, BED = \$4000, BATH = \$1000, Lot Size = \$129, Total adjustments = \$9529, Net Adjusted Value = \$209429

* 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	10014 Villa Lea Lane	7922 Braesview Lane	8006 Twin Hills Drive	8203 Burning Hills Drive
City, State	Houston, TX	Houston, TX	Houston, TX	Houston, TX
Zip Code	77071	77071	77071	77071
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.19 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$249,900	\$259,900	\$219,000
List Price \$	--	\$219,000	\$212,000	\$219,000
Sale Price \$	--	\$194,000	\$190,000	\$219,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	11/7/2018	9/17/2018	1/30/2019
DOM · Cumulative DOM	-- · --	108 · 108	200 · 200	56 · 56
Age (# of years)	53	57	54	53
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	2,324	2,269	2,016	2,535
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2 · 1	4 · 2	4 · 2 · 1
Total Room #	7	6	7	7
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 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	0.20 acres	0.24 acres	0.21 acres	0.27 acres
Other	None	None	None	None
Net Adjustment	--	+\$4,987	+\$7,118	-\$4,440
Adjusted Price	--	\$198,987	\$197,118	\$214,560

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

Sold 1 Property is similar in Lot size and GLA to the subject. Adjustments = GLA = \$1100, BED = \$4000, Lot Size = -\$113, Total adjustments = \$4987, Net Adjusted Value = \$198987

Sold 2 Property is similar in style and condition to the subject. Adjustments = GLA = \$6160, BATH = \$1000, Lot Size = -\$42, Total adjustments = \$7118, Net Adjusted Value = \$197118

Sold 3 Property is similar in year built and bed count to the subject. Adjustments = GLA = -\$4220, Lot Size = -\$220, Total adjustments = -\$4440, Net Adjusted Value = \$214560

* 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	\$208,000	\$208,000
Sales Price	\$203,000	\$203,000
30 Day Price	\$198,000	--

Comments Regarding Pricing Strategy

The subject property is a SFR home which is located in Braeburn Valley Sec 05. Subject was built in 1966 and is 2324 Sq. Ft. To locate comparable in close proximity of subject, it was necessary to exceed room count. Subject has 0.20 acres lot size. Since there were limited comparable available it was necessary to use comparable with variance in lot size. In order to use proximate comparable, it was necessary to use comparable having variance in condition. Subject is located near country club, school and commercial. This however, will have no impact on value. In delivering final valuation, most weight has been placed on CS2 and LC3, as they are most similar to subject condition and overall structure.

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 10014 Villa Lea Lane, Houston, TX 77071
Loan Number 37101

Suggested List \$208,000

Suggested Repaired \$208,000

Sale \$203,000



Subject 10014 Villa Lea Ln

View Front



Subject 10014 Villa Lea Ln

View Address Verification

VIII. Property Images (continued)

Address 10014 Villa Lea Lane, Houston, TX 77071
Loan Number 37101

Suggested List \$208,000

Suggested Repaired \$208,000

Sale \$203,000



Subject 10014 Villa Lea Ln

View Side



Subject 10014 Villa Lea Ln

View Street

VIII. Property Images (continued)

Address 10014 Villa Lea Lane, Houston, TX 77071

Loan Number 37101

Suggested List \$208,000

Suggested Repaired \$208,000

Sale \$203,000



Listing Comp 1 7718 Braesview Lane **View** Front



Listing Comp 2 8519 Braesdale Lane **View** Front

VIII. Property Images (continued)

Address 10014 Villa Lea Lane, Houston, TX 77071
Loan Number 37101 **Suggested List** \$208,000

Suggested Repaired \$208,000

Sale \$203,000



Listing Comp 3 7803 Rollingbrook Drive

View Front



Sold Comp 1 7922 Braesview Lane

View Front

VIII. Property Images (continued)

Address 10014 Villa Lea Lane, Houston, TX 77071

Loan Number 37101

Suggested List \$208,000

Suggested Repaired \$208,000

Sale \$203,000




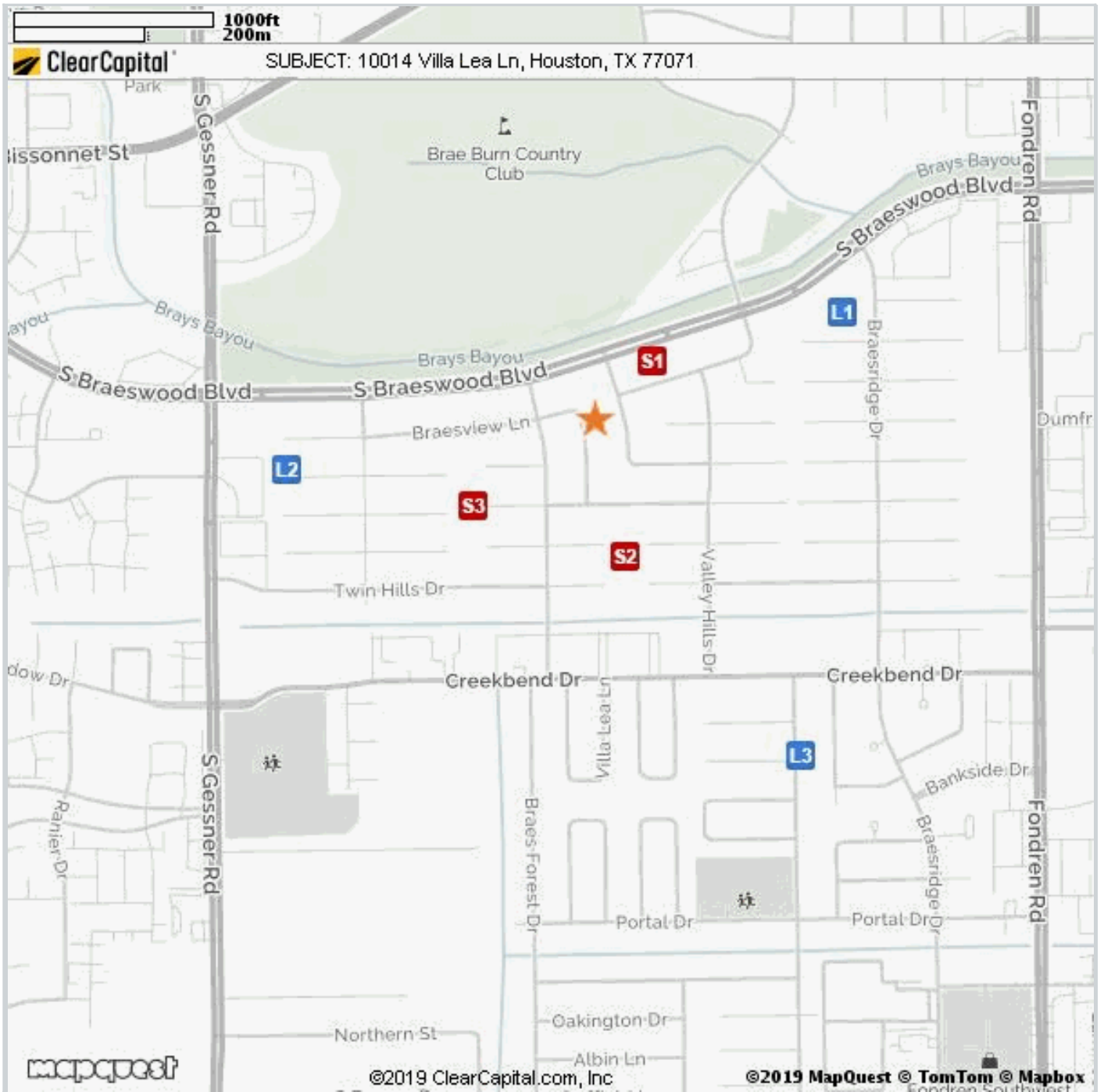
Sold Comp 2 8006 Twin Hills Drive **View** Front










Sold Comp 3 8203 Burning Hills Drive **View** Front

ClearMaps Addendum

Address  10014 Villa Lea Lane, Houston, TX 77071
 Loan Number 37101 Suggested List \$208,000 Suggested Repaired \$208,000 Sale \$203,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	10014 Villa Lea Ln, Houston, TX	--	Parcel Match
 Listing 1	7718 Braesview Lane, Houston, TX	0.40 Miles ¹	Parcel Match
 Listing 2	8519 Braesdale Lane, Houston, TX	0.43 Miles ¹	Parcel Match
 Listing 3	7803 Rollingbrook Drive, Houston, TX	0.56 Miles ¹	Parcel Match
 Sold 1	7922 Braesview Lane, Houston, TX	0.13 Miles ¹	Parcel Match
 Sold 2	8006 Twin Hills Drive, Houston, TX	0.19 Miles ¹	Parcel Match
 Sold 3	8203 Burning Hills Drive, Houston, TX	0.20 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	Haley Stephens	Company/Brokerage	Central Austin Valuations LLC
License No	677162		
License Expiration	08/31/2020	License State	TX
Phone	5125535849	Email	haleyrealestate512@gmail.com
Broker Distance to Subject	10.60 miles	Date Signed	02/22/2019

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.