

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	2431 W Gramercy Place, San Antonio, TX 78228	Order ID	6081994	Property ID	26107464
Inspection Date	02/21/2019	Date of Report	02/22/2019		
Loan Number	37114	APN	091010020110		
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	SFR detached. **subject gla and further info based on tax data and data uploaded, differs from mls. *value is based on current comps, market data in direct neighborhood, very limited comps and notes in comments below re expanded search required to locate appropriate comps. Conforms to the neighborhood based on gla, lot size, style, age and quality however the subjects gla is larger than the average of 1500 sq ft as well as there are differing ages present within the neighborhood. Recommend interior view for true value as comps in similar condition do show values based on interior and exterior complete views and subject is limited exterior view only. Exterior view showing siding and trim damages present, paint needed to exterior siding/trim in areas., roof shingle damage noted as well. Limited cost vs value, average condition however do recommend interior view for true value. No encroachments or negative design traits noted. Easements are typical for utility access. located on a residential street. Views to front of other properties on the street, backs to residential, power lines present however not affecting value. There is retail/commercial within .2 miles of the subject however not affecting value.	
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$2,800		
Estimated Interior Repair Cost			
Total Estimated Repair	\$2,800		
HOA	No		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		2/20/2004 listed at 83,500 and sold after 69 dom, 5/10/2004 59,900 reo..... listed 2/20/2004 reo, 76,900 and cancelled after 28 dom..... listed 2/1/2004 reo 83,500 and cancelled after 22 dom					
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	Suburban	Neighborhood Comments	
Local Economy	Stable	Neighborhood consist of sfr detached, similar quality builds, differing ages. No new construction present, limited as well in the market area. There are currently 21 listings in the neighborhood, none reo. 15 sales over the last 6 months, none reo. There are schools present in the neighborhood, within .3 miles of the subject. Retail/commercial within .1 mile of the neighborhood, not affecting value of the subject, city park within .6 miles. No board ups noted.	
Sales Prices in this Neighborhood	Low: \$100,000 High: \$282,000		
Market for this type of property	Increased 4 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2431 W Gramercy Place	2555 W Kings Hwy	2310 W Kings Hwy	1525 Cincinnati Ave
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78228	78228	78201	78201
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.26 ¹	0.28 ¹	0.89 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$249,900	\$349,000	\$214,000
List Price \$	--	\$249,900	\$349,000	\$214,000
Original List Date		09/05/2018	01/01/2019	02/19/2019
DOM · Cumulative DOM	-- · --	169 · 170	51 · 52	2 · 3
Age (# of years)	60	69	69	108
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories trad	1 Story ranch	1 Story ranch	2 Stories trad
# Units	1	1	1	1
Living Sq. Feet	2,929	2,396	3,079	2,152
Bdrm · Bths · ½ Bths	5 · 3	3 · 2	4 · 3	4 · 2 · 1
Total Room #	9	7	8	8
Garage (Style/Stalls)	Detached 2 Car(s)	Carport 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.22 acres	.24 acres	.3 acres	.2 acres
Other	porch,patio,shed,central hvac	porch,patio, central hvac	central hvac, porch,fire pit,fireplace	central hvac,porch

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

Listing 1 smaller gla, similar lot size, has 2 baths, 2 car carport, central hvac present as well, no storage shed

Listing 2 *superior condition however comps in average condition remained limited despite gla s to 30% due to good conditions/updated conditions, no further limits on comps and after 1 mile no further average conditions found and did use 1 superior condition listing in same neighborhood, larger gla, larger lot, 3 baths, 2 car garage, central hvac , fireplace, fire pit to rear.

Listing 3 smaller gla, similar lot size, 2 . 5 baths, older property, no garage, central hvac system, no shed present, did have baths partially updated however not complete renovation/update and considered average condition.

* Listing 1 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	2431 W Grammercy Place	402 Senisa	3120 W Ashby Pl	2112 W Grammercy Pl
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78228	78228	78228	78201
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.43 ¹	0.74 ¹	0.60 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$199,500	\$285,000	\$335,000
List Price \$	--	\$199,500	\$279,000	\$295,000
Sale Price \$	--	\$199,500	\$269,000	\$285,000
Type of Financing	--	Va	Conventional	Conventional
Date of Sale	--	10/2/2018	10/2/2018	5/4/2018
DOM · Cumulative DOM	-- · --	12 · 67	89 · 123	38 · 106
Age (# of years)	60	70	63	65
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories trad	1 Story ranch	1 Story ranch	2 Stories trad
# Units	1	1	1	1
Living Sq. Feet	2,929	2,450	2,286	3,041
Bdrm · Bths · ½ Bths	5 · 3	3 · 2	4 · 3	3 · 2 · 1
Total Room #	9	7	8	7
Garage (Style/Stalls)	Detached 2 Car(s)	None	None	Detached 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	.22 acres	.24 acres	.29 acres	.27 acres
Other	porch,patio,shed,central hvac	5200 concessions,central hvac, porch,patio	2000 concessions,central hvac,	fireplace,central hvac,porch
Net Adjustment	--	+\$17,600	-\$34,000	-\$51,360
Adjusted Price	--	\$217,100	\$235,000	\$233,640

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

- Sold 1** smaller gla, similar lot size, has 2 baths,no shed, no garage present, 5200 concessions given, central hvac, no shed. adjustments: 30.00 per sq ft for gla differences, -5200 concessions, +4000 2 baths, +4000 no garage. 500 no shed
- Sold 2** does have a smaller gla,larger lot size, *superior condition however comps remained very limited due to subjects gla and even further limited due to conditions and outside of neighborhood are non competing markets/neighborhoods and did use 1 sale updated/good condition and adjusting for condition, 3 baths, no garage, 2000 concessions given, per mls has attached apartment however is included in total gla per tax data, central hvac, no shed, in ground pool. adjustments: 30.00 per sq ft for gla differences, -2000 concessions, +4000 no garage, +500 no shed, -700 larger lot size -20000 pool -35000 updated/superior condition.
- Sold 3** larger gla, larger lot, 2.5 baths, 2 car garage, balcony present, fireplace present, no shed, *market area different when compared with subjects and adjusting for differing market data/market area and used due to ongoing limited comps despite expanded search including back to 12 months and out to 2 miles to locate same style property to bracket gla adjustments: 30.00 per sq ft for gla differences, +2000 2.5 baths, +500 no shed, -500 larger lot -45000 for market differences when compared with subjects -1500 fireplace, -1500 balcony up

* 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	\$233,400	\$239,000
Sales Price	\$229,400	\$235,000
30 Day Price	\$222,400	--

Comments Regarding Pricing Strategy

*value is based on exterior view only, interior view needed for true value as comps values are based on complete interior and exterior views and subject limited exterior view only. Did include typical return on investment with repaired value. *subject data is based on uploaded tax data. Limited comps due to subjects gla larger than the average of 1500 sq ft. Expanded gla's to 20%, back to 6 months, no limit on bed/baths, lot size, styles or ages in the neighborhood. 2 sales within 20% gla last 6 months, 1 good/renovated condition however, 1 listing. Expanded gla's to 30%, out in .2 mile increments. After 1 mile search comps remained very limited due to conditions including updated/good conditions as well as there are neighborhoods showing differing markets/median values and showing significantly higher prices per sq ft and values than subjects in 1 mile radius. no sales that compete in market in 1 mile to bracket gla, expanded out beyond 1 mile for remainder of comps. Expanded search back to 12 months for sale to bracket gla however comps remained limited and did expand out to 2 miles in attempt to locate final list and sale and comps remained limited and did use 1 sale and 1 list in superior condition in lieu of expanding any further out in distance as proximity affecting value.

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 2431 W Gramercy Place, San Antonio, TX 78228
Loan Number 37114

Suggested List \$233,400

Suggested Repaired \$239,000

Sale \$229,400



Subject 2431 W Gramercy Pl

View Front



Subject 2431 W Gramercy Pl

View Address Verification

VIII. Property Images (continued)

Address 2431 W Gramercy Place, San Antonio, TX 78228
Loan Number 37114

Suggested List \$233,400

Suggested Repaired \$239,000

Sale \$229,400



Subject 2431 W Gramercy Pl

View Street



Subject 2431 W Gramercy Pl

View Street

VIII. Property Images (continued)

Address 2431 W Gramercy Place, San Antonio, TX 78228
Loan Number 37114

Suggested List \$233,400

Suggested Repaired \$239,000

Sale \$229,400



Subject 2431 W Gramercy Pl

View Other

Comment "paint to trim"



Subject 2431 W Gramercy Pl

View Other

Comment "trim, siding damage"

VIII. Property Images (continued)

Address 2431 W Gramercy Place, San Antonio, TX 78228
Loan Number 37114

Suggested List \$233,400

Suggested Repaired \$239,000

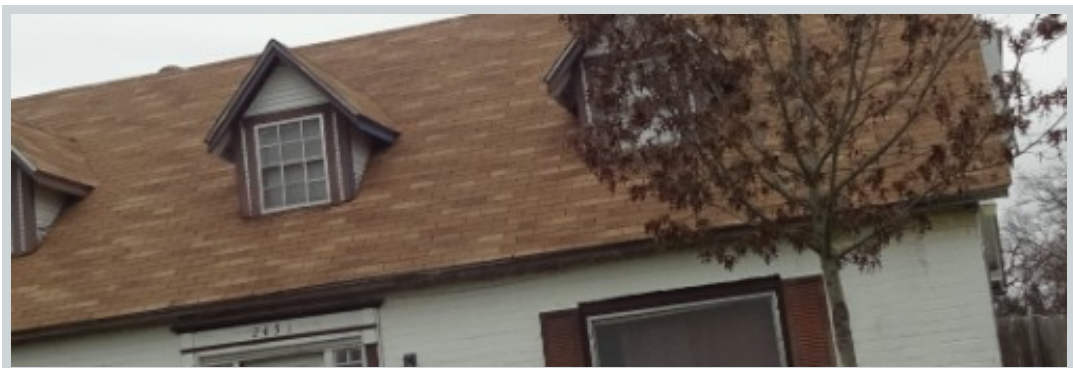
Sale \$229,400



Subject 2431 W Gramercy Pl

View Other

Comment "trim damage, shingle damage"



Subject 2431 W Gramercy Pl

View Other

Comment "paint to trim in areas"

VIII. Property Images (continued)

Address 2431 W Gramercy Place, San Antonio, TX 78228
Loan Number 37114 Suggested List \$233,400 Suggested Repaired \$239,000 Sale \$229,400



Subject 2431 W Gramercy Pl View Other
Comment "paint to siding in areas"



Subject 2431 W Gramercy Pl View Other
Comment "paint to areas"

VIII. Property Images (continued)

Address 2431 W Gramercy Place, San Antonio, TX 78228
Loan Number 37114

Suggested List \$233,400

Suggested Repaired \$239,000

Sale \$229,400



Listing Comp 1 2555 W Kings Hwy **View** Front



Listing Comp 2 2310 W Kings Hwy **View** Front

VIII. Property Images (continued)

Address 2431 W Gramercy Place, San Antonio, TX 78228
Loan Number 37114

Suggested List \$233,400

Suggested Repaired \$239,000

Sale \$229,400



Listing Comp 3 1525 Cincinnati Ave **View** Front



Sold Comp 1 402 Senisa **View** Front

VIII. Property Images (continued)

Address 2431 W Gramercy Place, San Antonio, TX 78228
Loan Number 37114

Suggested List \$233,400

Suggested Repaired \$239,000

Sale \$229,400



Sold Comp 2 3120 W Ashby Pl **View** Front



Sold Comp 3 2112 W Gramercy Pl **View** Front

ClearMaps Addendum

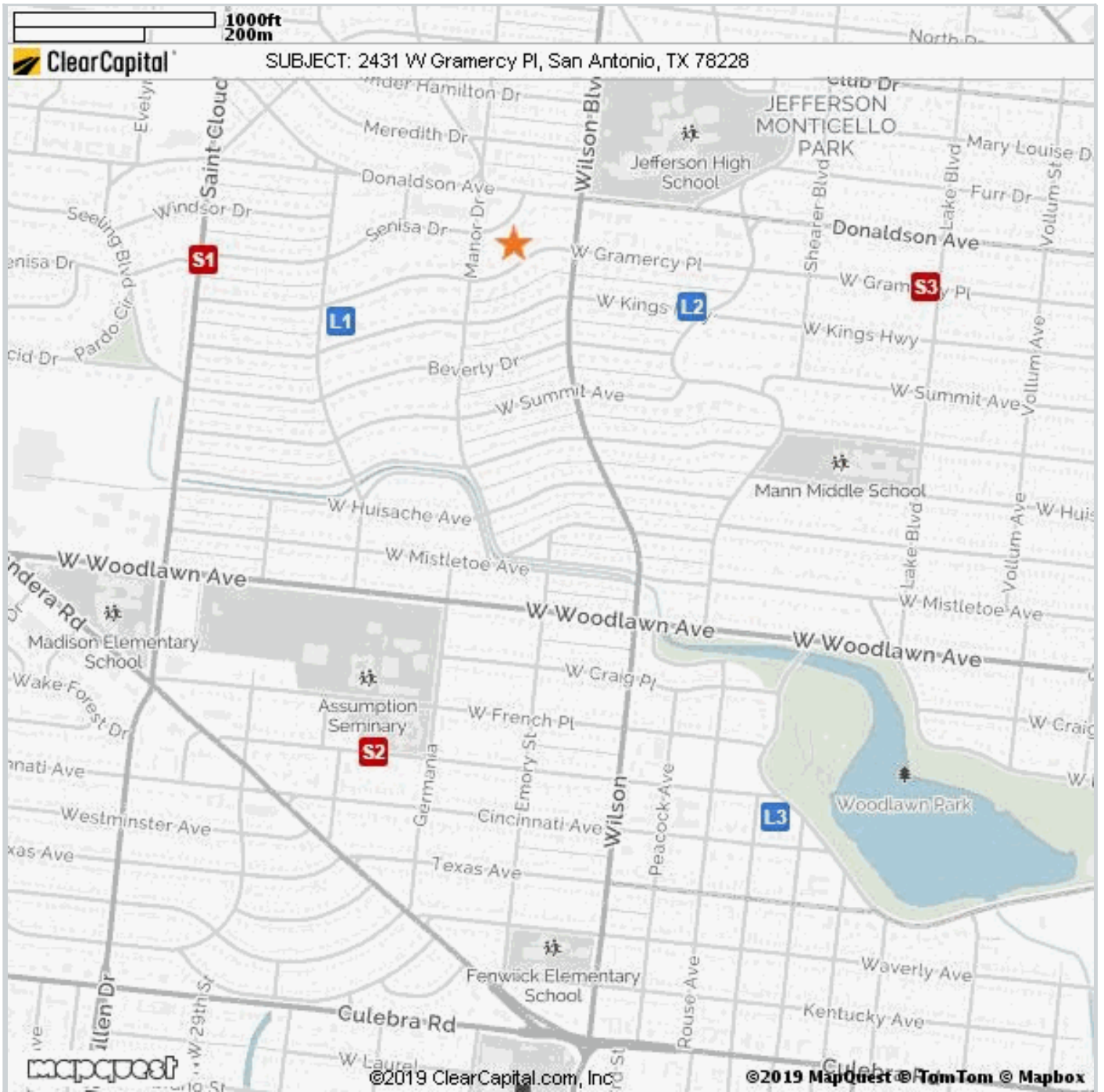
Address ★ 2431 W Gramercy Place, San Antonio, TX 78228

Loan Number 37114

Suggested List \$233,400

Suggested Repaired \$239,000

Sale \$229,400



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2431 W Gramercy Pl, San Antonio, TX	--	Parcel Match
L1 Listing 1	2555 W Kings Hwy, San Antonio, TX	0.26 Miles ¹	Parcel Match
L2 Listing 2	2310 W Kings Hwy, San Antonio, TX	0.28 Miles ¹	Parcel Match
L3 Listing 3	1525 Cincinnati Ave, San Antonio, TX	0.89 Miles ¹	Parcel Match
S1 Sold 1	402 Senisa, San Antonio, TX	0.43 Miles ¹	Parcel Match
S2 Sold 2	3120 W Ashby Pl, San Antonio, TX	0.74 Miles ¹	Parcel Match
S3 Sold 3	2112 W Grammercy Pl, San Antonio, TX	0.60 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	503217		
License Expiration	12/31/2019	License State	TX
Phone	2103177703	Email	dedeb100200@gmail.com
Broker Distance to Subject	5.90 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.