

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	121 W Bannister Road, Kansas City, MO 64114	Order ID	6105665	Property ID	26198650
Inspection Date	03/15/2019	Date of Report	03/15/2019		
Loan Number	37258	APN	48-530-05-39-00-0-00-000		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 03.14.19	Tracking ID 1	BotW New Fac-DriveBy BPO 03.14.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments
Occupancy	Occupied	Subject property appears to be maintained and conforms to the neighborhood, no obvious maintenance issues were observed at the time of the inspection.
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		none
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	Slow	Neighborhood is in average condition close to schools and shopping centers. subject property conforms to the neighborhood in age sqft and condition.
Sales Prices in this Neighborhood	Low: \$90,000 High: \$150,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	121 W Bannister Road	7 Bannister Road W	10162 Locust Street	10254 Cedarbrooke Lane
City, State	Kansas City, MO	Kansas City, MO	Kansas City, MO	Kansas City, MO
Zip Code	64114	64114	64131	64131
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.95 ¹	1.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$110,000	\$111,000	\$139,500
List Price \$	--	\$110,000	\$111,000	\$137,000
Original List Date		02/28/2019	03/08/2019	09/30/2018
DOM · Cumulative DOM	-- · --	15 · 15	7 · 7	166 · 166
Age (# of years)	45	45	50	47
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Other townhouse	Other townhouse	Other townhouse	Other townhouse
# Units	1	1	1	1
Living Sq. Feet	1,632	1,152	2,200	1,860
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2 · 1	3 · 2 · 1
Total Room #	6	5	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	0.03 acres	0.03 acres	0.02 acres	0.02 acres
Other	none	MLS#2150830	MLS#2152141	MLS#2132251

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

- Listing 1** Great LOCATION! Maintenance-Limited living! 2 bed, 2 bath, 2 car garage split entry townhome. Rear of the home facing landscaped embankment for maximum quiet and privacy. Master and second bedroom and master bath UP, with a convenient full bath in unfinished lower level, ready for your finish. Dining area between the kitchen and patio doors for easy inside or al fresco dining. Large bedrooms,an abundance of NATURAL LIGHT & plenty of storage space! Just a few minutes south of Waldo & close to everything you need!
- Listing 2** 3 bed 2.1 bath 2 car garage townhome with finished basement. Lots of room here,,,,,1,996 Square feet!! Hardwoods in Great Room, Dining area and Kitchen. Den/Study room with built-in shelving units. Large dining area overlooking the Great Room. Two walk-in closets in master bedroom. Master bath with a shower and double sinks. Family Room in basement (or could be Rec Room). Deck & fence. Selling as-is. No Sellers Disclosure. Good opportunity for someone looking to put their work/repair/updating skills to work.
- Listing 3** Wonderful 3 bedroom 2 1/2 bath townhome. All white kitchen with with eating area. Fireplace in the living room and the family room. Deck off the dining room and patio right outside the lower level family room. Oversized 2 car garage.PLEASE NOTE The HOA dues include (Home Owners Insurance,water bill and sewer)

* 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	121 W Bannister Road	141 Bannister Road W	12344 Charlotte Street	35 Bannister Road W
City, State	Kansas City, MO	Kansas City, MO	Kansas City, MO	Kansas City, MO
Zip Code	64114	64114	64146	64114
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.03 ¹	3.73 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$115,000	\$123,999	\$134,999
List Price \$	--	\$115,000	\$122,499	\$134,999
Sale Price \$	--	\$120,000	\$118,500	\$134,500
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	8/8/2018	3/30/2018	4/18/2018
DOM · Cumulative DOM	-- · --	71 · 71	99 · 137	7 · 63
Age (# of years)	45	45	32	50
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	Other townhouse	Other townhouse	Other townhouse	Other townhouse
# Units	1	1	1	1
Living Sq. Feet	1,632	1,393	1,334	1,793
Bdrm · Bths · ½ Bths	3 · 2	2 · 1 · 1	2 · 1 · 1	3 · 2 · 1
Total Room #	6	5	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.03 acres	0.03 acres	0.03 acres	0.03 acres
Other	none	MLS#2109530	MLS#2079031	MLS#2089788
Net Adjustment	--	+\$4,890	+\$5,480	-\$2,110
Adjusted Price	--	\$124,890	\$123,980	\$132,390

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

- Sold 1** WELL MAINTAINED townhouse on the west end of Stonhenge with patio facing landscaped embankment for maximum quiet and privacy. Master and second bedroom and newly remodeled master bath UP, with a convenient half bath off the living room. Dining area sits between the kitchen and patio doors for easy inside or al fresco dining. Second garage bay has been converted to a climate controlled extra room with 2nd refrigerator, wash, dryer and terrific storage space or game area. Can be converted back to garage use. NICE!
- Sold 2** One of the BEST!Open,Airy,Vaulted Ceiling Home w/Peaceful Private Deck&Patio Area that Overlooks Scenic Wooded Babbling Creek!Formal Entry Way to Vaulted Living Room with FP, Formal Dining,Newer Spacious Kitchen w Breakfast Bar!Larger Laundry w Storage,Neutral Colors throughout, Tiled Bathrooms(Master w HEATED TILE FLOOR!)Insulated Garage.Walking Distance to Lake/Walking Trails/ClubHouse/Pools!5min to Renovated Red Bridge Shopping Center, Minor Golf Course!Country Club Living for an Amazing Price!LOW HOA..MUST SEE!
- Sold 3** Great LOCATION!Maintenance-Free living!Updated!Don t miss out on this move-in ready townhome.This unit was just remodeled 2 years ago & the owner has kept everything like new!Some features include birch hardwood floors,custom tile & google fiber.HUGE open floor plan,over-sized kitchen with LOTS of cabinet/counter space,high-end appliances,large bedrooms,an abundance of NATURAL LIGHT, pool side views & plenty of storage space,including a cedar closet!Just a few minutes south of Waldo & close to everything you need!

* 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	\$135,000	\$135,000
Sales Price	\$130,000	\$130,000
30 Day Price	\$120,000	--

Comments Regarding Pricing Strategy

Subject property appears to be maintained and conforms to the neighborhood. Most of the weight in this bpo was given to sold 3 that is the most similar to property subject in sqft. I do not see any resale problem for subject to sell in 90 to 120 days. Note: this valuation is NOT intended to be an Appraisal and should not be used as one, it was completed by a Licensed Real Estate Broker. This is for valuation purposes only.

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 121 W Bannister Road, Kansas City, MO 64114
Loan Number 37258

Suggested List \$135,000

Suggested Repaired \$135,000

Sale \$130,000



Subject 121 W Bannister Rd

View Front



Subject 121 W Bannister Rd

View Address Verification

VIII. Property Images (continued)

Address 121 W Bannister Road, Kansas City, MO 64114
Loan Number 37258

Suggested List \$135,000

Suggested Repaired \$135,000

Sale \$130,000



Subject 121 W Bannister Rd

View Side



Subject 121 W Bannister Rd

View Side

VIII. Property Images (continued)

Address 121 W Bannister Road, Kansas City, MO 64114
Loan Number 37258 **Suggested List** \$135,000 **Suggested Repaired** \$135,000 **Sale** \$130,000



Subject 121 W Bannister Rd

View Street



Subject 121 W Bannister Rd

View Street

VIII. Property Images (continued)

Address 121 W Bannister Road, Kansas City, MO 64114
Loan Number 37258 **Suggested List** \$135,000 **Suggested Repaired** \$135,000 **Sale** \$130,000



Listing Comp 1 7 Bannister Road W **View** Front



Listing Comp 2 10162 Locust Street **View** Front

VIII. Property Images (continued)

Address 121 W Bannister Road, Kansas City, MO 64114
Loan Number 37258

Suggested List \$135,000

Suggested Repaired \$135,000

Sale \$130,000



Listing Comp 3 10254 Cedarbrooke Lane

View Front



Sold Comp 1 141 Bannister Road W

View Front

VIII. Property Images (continued)

Address 121 W Bannister Road, Kansas City, MO 64114
Loan Number 37258

Suggested List \$135,000

Suggested Repaired \$135,000

Sale \$130,000



Sold Comp 2 12344 Charlotte Street

View Front



Sold Comp 3 35 Bannister Road W

View Front

ClearMaps Addendum

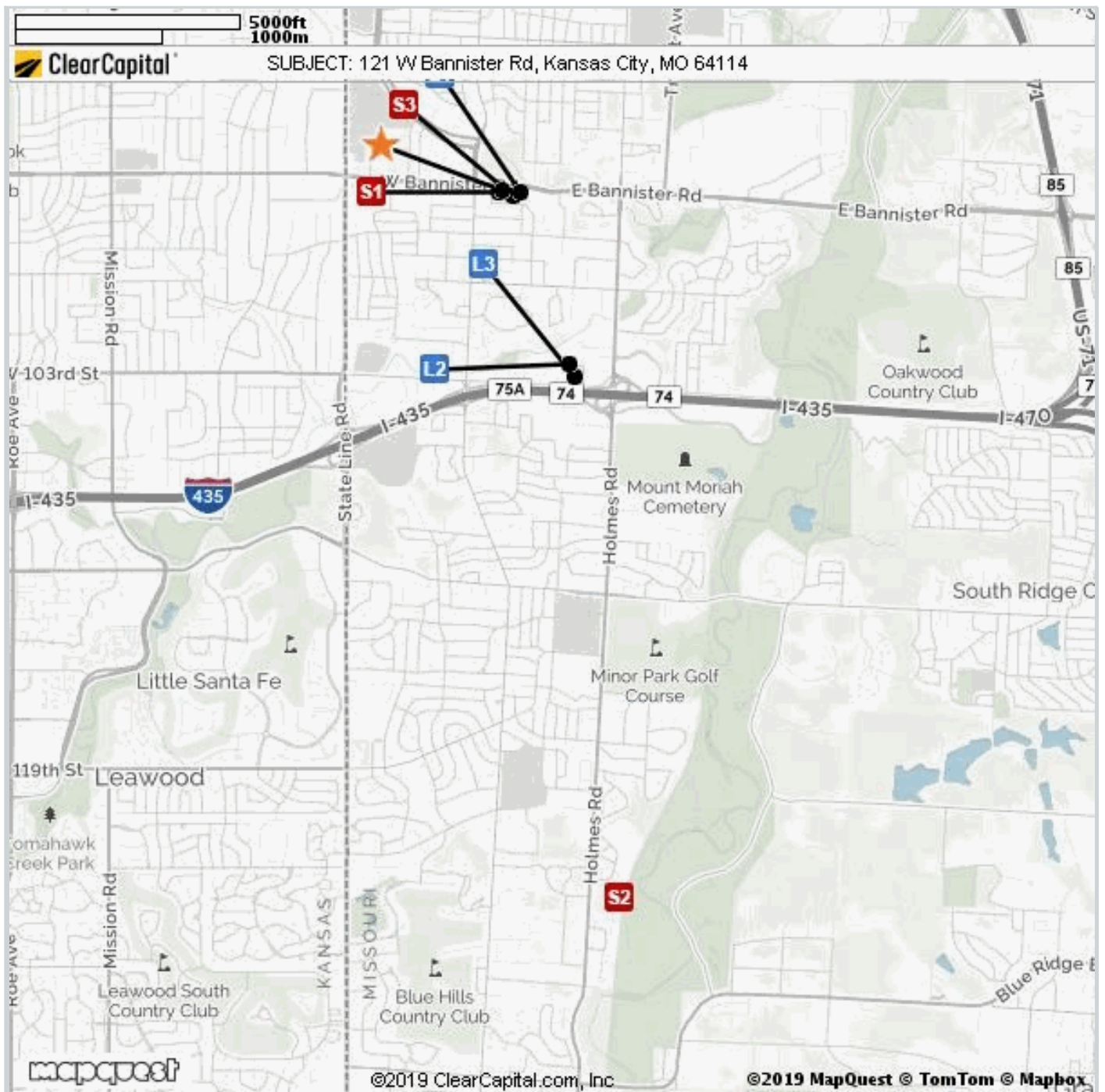
Address ★ 121 W Bannister Road, Kansas City, MO 64114

Loan Number 37258

Suggested List \$135,000

Suggested Repaired \$135,000

Sale \$130,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	121 W Bannister Rd, Kansas City, MO	--	Parcel Match
L1 Listing 1	7 Bannister Road W , Kansas City, MO	0.09 Miles ¹	Parcel Match
L2 Listing 2	10162 Locust Street , Kansas City, MO	0.95 Miles ¹	Parcel Match
L3 Listing 3	10254 Cedarbrooke Lane , Kansas City, MO	1.03 Miles ¹	Parcel Match
S1 Sold 1	141 Bannister Road W , Kansas City, MO	0.03 Miles ¹	Parcel Match
S2 Sold 2	12344 Charlotte Street , Kansas City, MO	3.73 Miles ¹	Parcel Match
S3 Sold 3	35 Bannister Road W , Kansas City, MO	0.06 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 realistic market value for this property at which it would sell in a typical marketing time for the area.

Comparable Requirements:

If any of the following comparable criteria cannot be met, commentary is required as to why you expanded your search, and what the effect on value will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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.

Photo Instructions

1. One current, original photo of the front of the subject
2. Damages (upload enough photos to support your repair cost estimates)
3. Two street scene photos, one looking each direction down the street
4. One view photo looking across the street from the subject
5. One address verification photo

6. MLS photos of all (3) sold comparables, if available
7. MLS photos of all (3) listing comparables, if available

Broker Information

Broker Name	Trice Massey	Company/Brokerage	Greater Kansas City Realty
License No	1999130936		
License Expiration	06/30/2020	License State	MO
Phone	9134886661	Email	gkcrbpo@gmail.com
Broker Distance to Subject	1.82 miles	Date Signed	03/15/2019

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 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.