

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	1215 Maxwell Road, Haslet, TX 76052	Order ID	6667681	Property ID	28226484
Inspection Date	03/23/2020	Date of Report	03/24/2020		
Loan Number	38723	APN	00237213		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tarrant		

Tracking IDs

Order Tracking ID	BOTW_BPO_Request_03.20.20	Tracking ID 1	BOTW_BPO_Request_03.20.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Prop Fund 2016 LI	Condition Comments	
R. E. Taxes	\$6,934	This subject is a SFD, Ranch style home in Average condition. It's built in 1999 and offers 1707 Sq.Ft of living space. The floor plan includes 7 total rooms, 3 bedrooms, & 2 baths.	
Assessed Value	\$331,693		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
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		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	It is located in a Suburban location. With a lot of SFD/Townhouses compare to Condos. The properties shares the similarity of design, utility, and overall appeal, with variations in size.	
Sales Prices in this Neighborhood	Low: \$202,000 High: \$554,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1215 Maxwell Road	11813 Gaucho Court	13425 Copper Canyon Drive	401 Lonesome Prairie Trail
City, State	Haslet, TX	Haslet, TX	Haslet, TX	Haslet, TX
Zip Code	76052	76052	76052	76052
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.60 ¹	4.23 ¹	1.98 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$310,000	\$320,000	\$389,900
List Price \$	--	\$310,000	\$320,000	\$374,500
Original List Date		03/05/2020	01/16/2020	02/19/2020
DOM · Cumulative DOM	-- · --	19 · 19	27 · 68	34 · 34
Age (# of years)	21	16	18	16
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,707	1,779	1,717	2,147
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	7	8	7	8
Garage (Style/Stalls)	None	Detached 2 Car(s)	Attached 4 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	3.41 acres	1.13 acres	1.06 acres	1.01 acres
Other	Porch	Porch	Porch	Porch

* 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.

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

Listing 1 Comparable: Age within 10 years, GLA within 100 sq.ft., Similar Quality, Full Baths, Condition, Half Baths, More Bedrooms, Smaller Acreage +25k AC,-4k BED,\$21080

Listing 2 Comparable: GLA within 100 sq.ft., Similar Condition, Quality, Bedrooms, Half Baths, Full Baths, Newer Age, Smaller Acreage -8k GAR,+25k AC,\$17850

Listing 3 Comparable: Similar Condition, Quality, Full Baths, Half Baths, Bedrooms, Larger GLA, Newer Age, Smaller Acreage +26k AC,-10k GLA,\$15840

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1215 Maxwell Road	13616 Hickory Creek Drive	229 Odessa Drive	15718 Chapel Hill Court
City, State	Haslet, TX	Haslet, TX	Haslet, TX	Roanoke, TX
Zip Code	76052	76052	76052	76262
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.36 ¹	0.43 ¹	4.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$315,000	\$315,000	\$350,000
List Price \$	--	\$302,500	\$315,000	\$350,000
Sale Price \$	--	\$297,500	\$309,250	\$360,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	03/03/2020	06/06/2019	08/30/2019
DOM · Cumulative DOM	-- · --	110 · 110	38 · --	32 · --
Age (# of years)	21	16	30	31
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,707	1,806	1,772	1,844
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	None	Attached 1 Car	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	3.41 acres	1.04 acres	1.02 acres	4.75 acres
Other	Porch	Porch	Porch	Porch
Net Adjustment	--	+\$30,070	+\$26,290	-\$10,028
Adjusted Price	--	\$327,570	\$335,540	\$349,972

* 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.

Recent Sales - Cont.

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

- Sold 1** Inferior: Smaller Acreage, Age within 10 years, GLA within 100 sq.ft., Similar Half Baths, Bedrooms, Condition, Full Baths, Quality +4k GAR,+26k AC,\$30070
- Sold 2** Comparable: GLA within 100 sq.ft., Age within 10 years, Similar Half Baths, Condition, Full Baths, Bedrooms, Quality, Smaller Acreage +4k GAR,+26k AC,-4k POOL,\$26290
- Sold 3** Comparable: Similar Full Baths, Condition, Quality, Bedrooms, Half Baths, Larger GLA, Acreage, Older Age +8k GAR,-14k AC,-3k GLA,\$-10028

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		Subject has no listing history found within 12 months according to tax.					
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

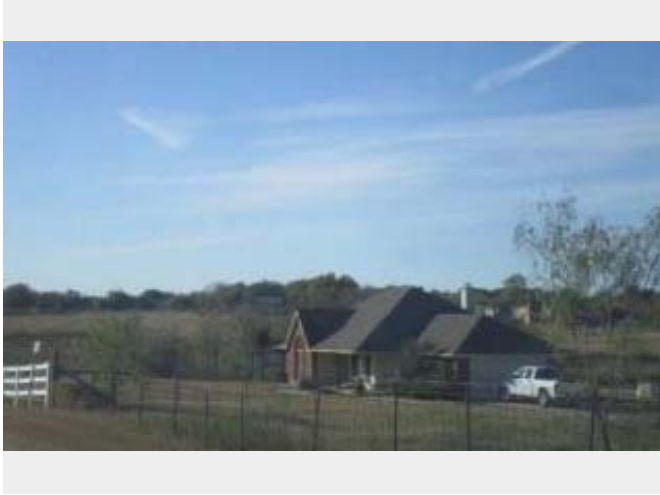
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$357,000	\$357,000
Sales Price	\$340,000	\$340,000
30 Day Price	\$312,800	--
Comments Regarding Pricing Strategy		
<p>The value as of today is \$340000, with typical marketing time at 160 days. The subject property is located in a neighborhood with easy access to the highway. Most yards and home exteriors appear to be in good order with only minor maintenance neglect. The area has above average market demand. The property is located in an area of equal value homes; it conforms to other homes in regard to Proximity, GLA, Age, Condition, View, Style, Lot, Beds, & Baths. The neighborhood has a shortage of homes on the market as there are more homes which have sold than listed in the past 6 months. Naturally, this shortage has enabled prices to rise and this trend is expected to continue over the next 6 months. Criteria expansions had to be made due to a lack of available market data. These expansions include: GLA : 20; Age : -5/+10 years; Sale Dates : 9; Proximity : 5; Month Supply : 1. The subjects close proximity to a high way and commercial facilities. The high way and commercial facilities brings added noise and pollution. Comps with similar location of the subject were provided. GLA criteria was expanded due to having few similar comparables in the area that were within 20% variance of the subject property. Due to limited available market data for similar properties in the subject's immediate neighborhood, it was necessary to utilize comps with a variance in lot size. Sale comp with sale date over 6 months was used in order to obtain comps.. There were not enough similar comparable found within the subject's immediate area. Due to this, it was necessary to exceed proximity guidelines in order to obtain comps. It was necessary to expand proximity to obtain similar comps and to bracket subject allowable price threshold based on the current market trend. Adjustments were accounted for all variances. Final values was based on the adjusted values of the sold comps.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 11813 Gaucho Court
Haslet, TX 76052



Front

L2 13425 Copper Canyon Drive
Haslet, TX 76052



Front

L3 401 Lonesome Prairie Trail
Haslet, TX 76052



Front

Sales Photos

S1 13616 Hickory Creek Drive
Haslet, TX 76052



Front

S2 229 Odessa Drive
Haslet, TX 76052



Front

S3 15718 Chapel Hill Court
Roanoke, TX 76262



Front

ClearMaps Addendum

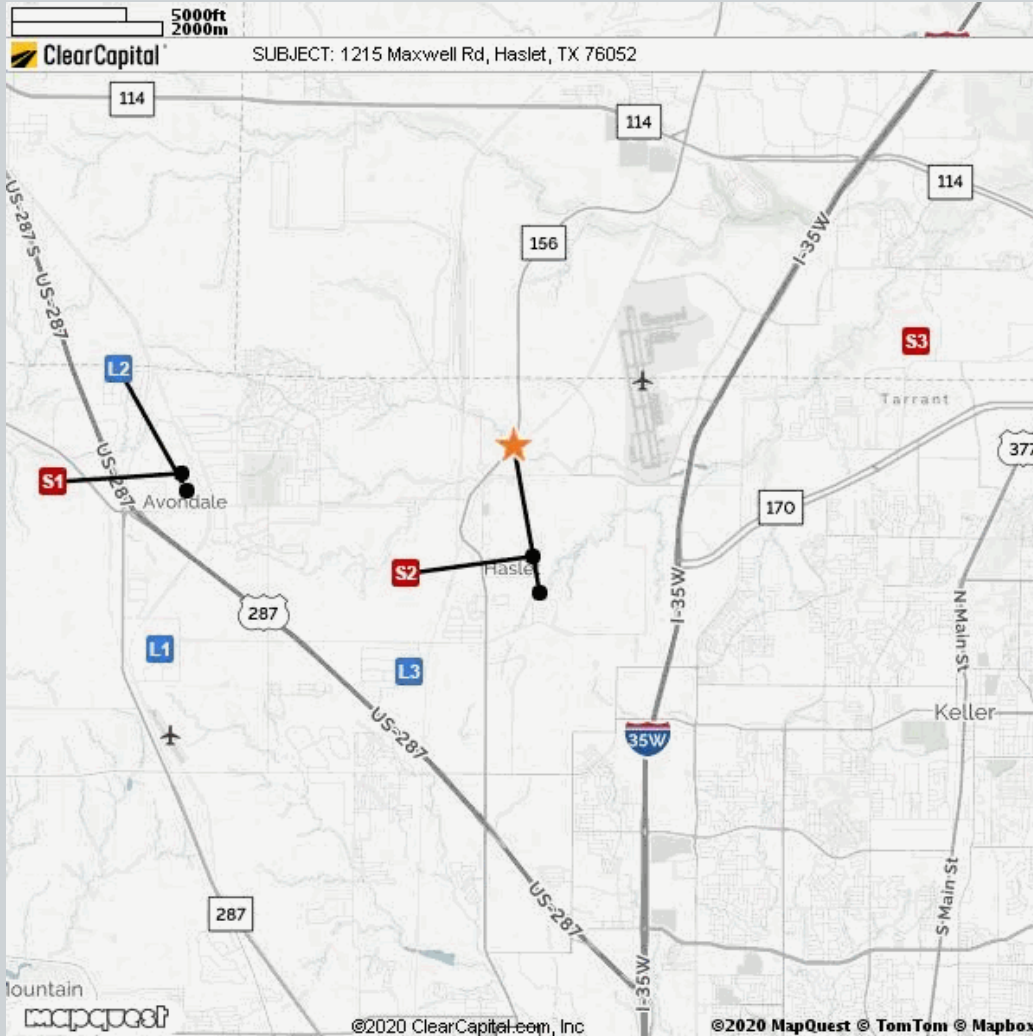
Address ★ 1215 Maxwell Road, Haslet, TX 76052

Loan Number 38723

Suggested List \$357,000

Suggested Repaired \$357,000

Sale \$340,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1215 Maxwell Rd, Haslet, TX	--	Parcel Match
L1 Listing 1	11813 Gaucho Court, Haslet, TX	4.60 Miles ¹	Parcel Match
L2 Listing 2	13425 Copper Canyon Drive, Haslet, TX	4.23 Miles ¹	Parcel Match
L3 Listing 3	401 Lonesome Prairie Trail, Haslet, TX	1.98 Miles ¹	Parcel Match
S1 Sold 1	13616 Hickory Creek Drive, Haslet, TX	4.36 Miles ¹	Parcel Match
S2 Sold 2	229 Odessa Drive, Haslet, TX	0.43 Miles ¹	Parcel Match
S3 Sold 3	15718 Chapel Hill Court, Roanoke, TX	4.99 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.

Addendum: Report Purpose

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.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

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.

Report Instructions - cont.

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	Hayden Scroggins	Company/Brokerage	Durango Real Estate Services
License No	658134	Address	8553 N. Beach Street #117 Keller TX 76244
License Expiration	07/31/2021	License State	TX
Phone	9032881636	Email	haydenscroggins@gmail.com
Broker Distance to Subject	4.93 miles	Date Signed	03/24/2020

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 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.