

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	2718 Pace Bend Road South, Spicewood, TEXAS 78669	Order ID	6397869	Property ID	27484196
Inspection Date	11/03/2019	Date of Report	11/04/2019		
Loan Number	38740	APN	356263		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Travis		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 10.31.19	Tracking ID 1	BotW New Fac-DriveBy BPO 10.31.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	PLEHN KARL M JR & MARY JO	Condition Comments	The subject property is waterfront property situated among other properties of similar size and condition, the subject conforms to the neighborhood.
R. E. Taxes	\$8,989		
Assessed Value	\$448,900		
Zoning Classification	R1		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	No		
Visible From Street	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	The subject is waterfront property located among other properties of similar age, size and condition. Lot size is estimated.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$500,000 High: \$650,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2718 Pace Bend Road South	13106 Mansfield	3706 Parliament Cove	1405 Cat Hollow
City, State	Spicewood, TEXAS	Austin, TX	Lago Vista, TX	Spicewood, TX
Zip Code	78669	78732	78645	78669
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	10.87 ¹	5.02 ¹	3.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$735,000	\$635,000	\$675,000
List Price \$	--	\$600,000	\$635,000	\$650,000
Original List Date		08/09/2019	06/28/2019	06/25/2019
DOM · Cumulative DOM	-- · --	52 · 87	128 · 129	131 · 132
Age (# of years)	34	41	22	41
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
Style/Design	1.5 Stories split	1 Story ranch	2 Stories cpnventional	2 Stories conventional
# Units	1	1	1	1
Living Sq. Feet	2,132	2,346	2,038	2,320
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 3 · 1	3 · 2
Total Room #	7	7	9	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	--	--
Lot Size	1 acres	.52 acres	.96 acres	1.12 acres
Other	--	--	workshop, gazebo	workshop

* 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.

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

Listing 1 This property is on similar waterfront to subject property, same lake as subject property, currently leased

Listing 2 This property is on the same lake as the subject property, stucco exterior, granite counter tops, covered rear gazebo

Listing 3 This property is on the same lake as the subject property, superior waterfront (deep water) to subject property, situated close to marina

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2718 Pace Bend Road South	1802 Buffalo Gap	1405 Edgewater	6209 Hudson Bend
City, State	Spicewood, TEXAS	Austin, TX	Spicewood, TX	Austin, TX
Zip Code	78669	78734	78669	78734
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	7.18 ¹	4.79 ¹	9.33 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$575,000	\$597,000	\$625,000
List Price \$	--	\$575,000	\$597,000	\$625,000
Sale Price \$	--	\$575,000	\$582,000	\$620,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/19/2019	01/28/2019	04/01/2019
DOM · Cumulative DOM	-- · --	61 · 97	45 · 81	40 · 40
Age (# of years)	34	26	36	36
Condition	Average	Fair	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
Style/Design	1.5 Stories split	3 Stories Custom	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,132	2,055	2,387	2,384
Bdrm · Bths · ½ Bths	3 · 2	3 · 3 · 1	4 · 3 · 1	3 · 3 · 1
Total Room #	7	9	10	9
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	Pool - Yes	--	--	--
Lot Size	1 acres	1.3 acres	.66 acres	1.35 acres
Other	--	--	--	--
Net Adjustment	--	+\$21,555	+\$975	-\$31,880
Adjusted Price	--	\$596,555	\$582,975	\$588,120

* 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.

Recent Sales - Cont.

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

- Sold 1** This property is on the same lake as the subject property, stone and masonry exterior, needs new roof and tlc, superior deep water waterfront ADJ- Sq ft \$1155, acreage \$-3000, age \$-1600, condition +25000=21555
- Sold 2** This property is on the same lake as the subject property, metal roof, private dock, numerous large shade trees ADJ- Sq ft \$-3825, acreage \$4400, age \$400= 975
- Sold 3** This property is on the same lake as the subject property, superior deep water waterfront, wall of windows for lake viewing ADJ- Sq ft \$-3780, acreage \$-3500, age \$400, waterfront -25000= ,

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no history on MLS of subject being listed or sold			
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	\$603,000	\$603,000
Sales Price	\$583,000	\$583,000
30 Day Price	\$563,000	--
Comments Regarding Pricing Strategy		
Adjustments were made per the following in order to arrive at suggested value- \$15/sft, \$10K/acre, age- \$200/yr plus differences in amenities, waterfront type and condition. This property is not currently for sale. I have checked both the Austin MLS and the Highland Lakes MLS and there is NO history. I don't know where your information came from but it is incorrect.		

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.

Subject Photos



Front



Address Verification



Street

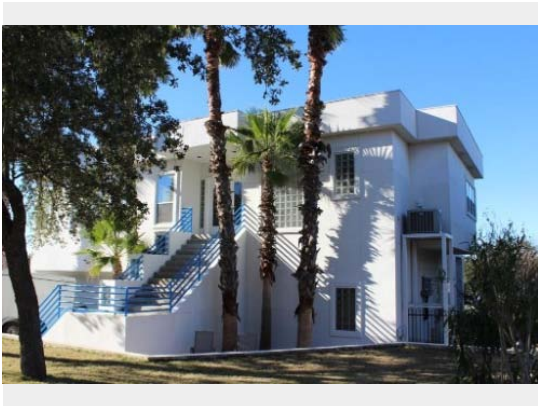
Listing Photos

L1 13106 Mansfield
Austin, TX 78732



Front

L2 3706 Parliament Cove
Lago Vista, TX 78645



Front

L3 1405 Cat Hollow
Spicewood, TX 78669



Front

Sales Photos

S1 1802 Buffalo Gap
Austin, TX 78734



Front

S2 1405 Edgewater
Spicewood, TX 78669



Front

S3 6209 Hudson Bend
Austin, TX 78734



Front

ClearMaps Addendum

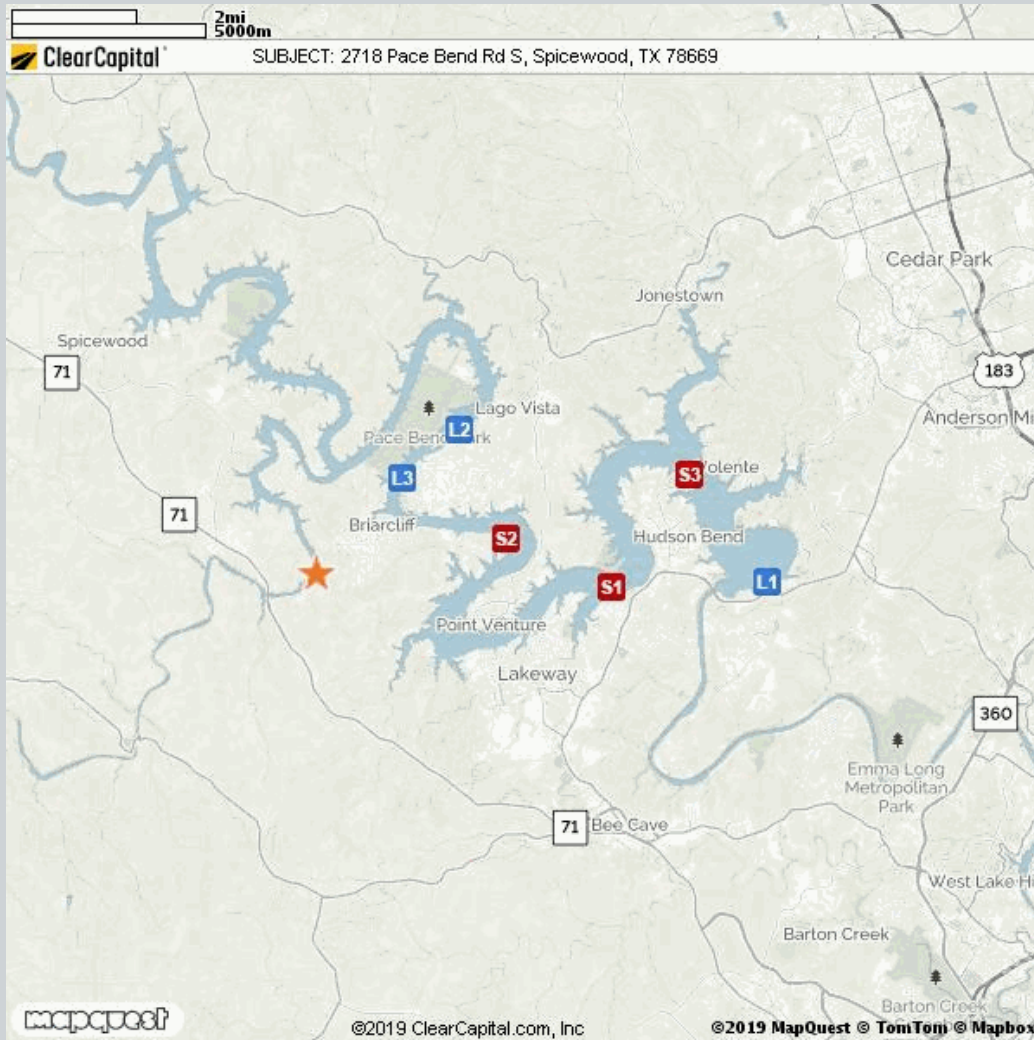
Address ★ 2718 Pace Bend Road South, Spicewood, TEXAS 78669

Loan Number 38740

Suggested List \$603,000

Suggested Repaired \$603,000

Sale \$583,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2718 Pace Bend Rd S, Spicewood, TX	--	Parcel Match
L1 Listing 1	13106 Mansfield, Austin, TX	10.87 Miles ¹	Parcel Match
L2 Listing 2	3706 Parliament Cove, Leander, TX	5.02 Miles ¹	Parcel Match
L3 Listing 3	1405 Cat Hollow, Spicewood, TX	3.25 Miles ¹	Parcel Match
S1 Sold 1	1802 Buffalo Gap, Austin, TX	7.18 Miles ¹	Parcel Match
S2 Sold 2	1405 Edgewater, Spicewood, TX	4.79 Miles ¹	Parcel Match
S3 Sold 3	6209 Hudson Bend, Austin, TX	9.33 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	Kimberley Parten	Company/Brokerage	Horseshoe Bay Resort Realty
License No	566128	Address	107 Starboard Horseshoe Bay TX 78657
License Expiration	01/31/2021	License State	TX
Phone	8307987702	Email	kimberley_wren@yahoo.com
Broker Distance to Subject	20.30 miles	Date Signed	11/04/2019

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 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.