

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.

<b>Address</b>	4331 Lehman Drive, San Antonio, TX 78219	<b>Order ID</b>	6674672	<b>Property ID</b>	28247887
<b>Inspection Date</b>	03/26/2020	<b>Date of Report</b>	03/27/2020		
<b>Loan Number</b>	38981	<b>APN</b>	050923040620		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Bexar		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	BotW_BPO_Request_03.25.20 (2)	<b>Tracking ID 1</b>	BotW_BPO_Request_03.25.20 (2)		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	BRECKENRIDGE PROP FUND 2016 LL	<b>Condition Comments</b>	**no house numbers, uploaded tax, street sign photo,verified with google maps and does correlate with mls photo,***not able to obtain complete frontal photo in one pic due to narrow street and vehicles present, provided multiple photos.SFR detached. Currently listed, fair market, active status. conforms to the direct neighborhood based on gla, lot size, style, age and quality of build however lot size is smalelr than the average of .14 acres and gla smaller than the average of 1300 sq ft. *review of interior photos and mls commentary does show subject updated and in good condition, kitchen counter tops, cabinets, flooring, appliances, fixtures updated. Flooring updated throughout, fixtures, doors, paint updated. Bath updated as well. No damages or deferred maintenance noted from street view as well as review of mls photos show no damages. Located on a residential street, views of other properties on the street. Backs to residential.
<b>R. E. Taxes</b>	\$3,062		
<b>Assessed Value</b>	\$108,120		
<b>Zoning Classification</b>	sfr detached		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes (all doors locked)		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<b>Estimated Exterior Repair Cost</b>			
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	Residential neighborhood consisting of sfr detached. Similar quality builds. No new construction present however there is new construction present in the market area. There are no board ups noted. No HOA or amenities present however there is a city park adjacent to the neighborhood, within .1 mile of the subject. There are currently 7 listings in the neighborhood, none reo. 8 sales over the last 6 months, none reo. There is a city park adjacent to the neighborhood, within .1 mile of the subject. Retail/commercial present within .1 mile of the neighborhood, not affecting va...
<b>Local Economy</b>	Stable		
<b>Sales Prices in this Neighborhood</b>	Low: \$59,900 High: \$140,400		
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Neighborhood Comments

Residential neighborhood consisting of sfr detached. Similar quality builds. No new construction present however there is new construction present in the market area. There are no board ups noted. No HOA or amenities present however there is a city park adjacent to the neighborhood, within .1 mile of the subject. There are currently 7 listings in the neighborhood, none reo. 8 sales over the last 6 months, none reo. There is a city park adjacent to the neighborhood, within .1 mile of the subject. Retail/commercial present within .1 mile of the neighborhood, not affecting value of the subject. Schools present within .3 miles of the neighborhood.

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	4331 Lehman Drive	2002 Hickory Hill Dr	4423 Hoeneke St	4134 Sunrise Glade Dr
City, State	San Antonio, TX	Kirby, TX	Kirby, TX	San Antonio, TX
Zip Code	78219	78219	78219	78244
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 <sup>1</sup>	0.14 <sup>1</sup>	0.91 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$145,000	\$149,900	\$134,900
List Price \$	--	\$124,900	\$149,900	\$126,990
Original List Date		10/25/2019	03/05/2020	02/28/2020
DOM · Cumulative DOM	-- · --	151 · 154	1 · 22	28 · 28
Age (# of years)	40	49	44	35
Condition	Good	Good	Good	Good
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	1,120	1,220	1,236	1,175
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 2	3 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	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	.08 acres	.14 acres	.16 acres	.1 acres
Other	porch,central hvac	porch, central hvac	fireplace, porch, central hvac	central hvac, fireplace, porch

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** \*\*\*pending after 28 days at current list value,does have a similar gla, larger lot, 2 baths, 1 car garage is attached as well, does have central hvac as subject does.

**Listing 2** does have a larger gla, larger lot size, good condition/updated, 2 baths, 2 car garage is attached, fireplace

**Listing 3** \*\*searched out to 1 mile, no good condition to bracket gla and lot size however \*this comp similar lot size, similar gla, updated/good condition 1 bath, no garage, central hvac, fireplace

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	4331 Lehman Drive	4407 Hoeneke St	4322 Lehman Dr.	4179 Sunrise Creek Dr
<b>City, State</b>	San Antonio, TX	San Antonio, TX	Kirby, TX	San Antonio, TX
<b>Zip Code</b>	78219	78219	78219	78244
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.11 <sup>1</sup>	0.03 <sup>1</sup>	0.82 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$145,000	\$138,500	\$159,900
<b>List Price \$</b>	--	\$142,500	\$138,500	\$135,997
<b>Sale Price \$</b>	--	\$142,500	\$138,500	\$134,500
<b>Type of Financing</b>	--	Fha	Va	Fha
<b>Date of Sale</b>	--	01/08/2020	04/26/2019	12/13/2019
<b>DOM · Cumulative DOM</b>	-- · --	35 · 64	132 · 133	156 · 143
<b>Age (# of years)</b>	40	43	39	35
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	2 Stories conv
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,120	1,275	1,048	1,022
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 2	3 · 2	3 · 1 · 1
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 2 Car(s)	None	Attached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.08 acres	.14 acres	.07 acres	.1 acres
<b>Other</b>	porch,central hvac	3575 concessions,central hvac, porch	5000 concessions, central hvac	5000 concessions, shed, coved patio,central h
<b>Net Adjustment</b>	--	-\$14,325	-\$9,000	-\$7,000
<b>Adjusted Price</b>	--	\$128,175	\$129,500	\$127,500

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** does have a larger gla, larger lot, has 2 full baths, 2 car garage is attached, updated/good condition, 3575 concessions given, central hvac. adjustments: 30.00 per sq ft for gla differences, -3575 concessions, -1500 2 car garage, -4000 2 baths, -600 larger lot
- Sold 2** \*ongoing limited comps of similar condition and did expand back to 12 months for appropriate comp and comp to bracket lot. similar gla, similar lot, 2 baths, no garage, 5000 concessions given , covd patio to rear. adjustments: +1500 no garage, -4000 2 baths, -5000 concessions -1500 covered patio
- Sold 3** similar gla, similar lot size, has 1 full and 1 half baths, 1 car garage, 5000 concessions given, shed, covered patio. adjustments: -5000 concessions, -500 shed, -1500 covered patio

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Bruce Baumann Real Estate, Inc	currently listed fair market, 40 dom, further info in in listing chart to follow					
<b>Listing Agent Name</b>	David Romo						
<b>Listing Agent Phone</b>	(210) 710-5893						
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
02/15/2020	\$129,900	03/05/2020	\$128,900	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$131,000	\$131,000
<b>Sales Price</b>	\$129,000	\$129,000
<b>30 Day Price</b>	\$124,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>*no house numbers,uploaded tax data, street sign photo, verified with google.***no listing in good condition to bracket gla, lot size, list 3 similar and did not expand search beyond 1 mile. value is based on review of current comps, current market data in direct neighborhood. Did avoid non competing conditions. **Notes to follow re limited comps due to non competing conditions, subject small lot size and expanded search required to locate appropriate comps. Did expand gla's to 20%, back to 6 months, no limit on bed/baths, lot size, styles or ages. 7 sales of competing gla however 5 fair condition, 1 updated however foundation issues per list agent info, No listings regardless of condition to provide comp to bracket or similar lot size. Expanded gla's to 30%, back to 12 months for 1 sale to bracket lot size, no listings to bracket lot. Expanded search out in .2 mile increments for final list and sale in similar condition.</p>		

## 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



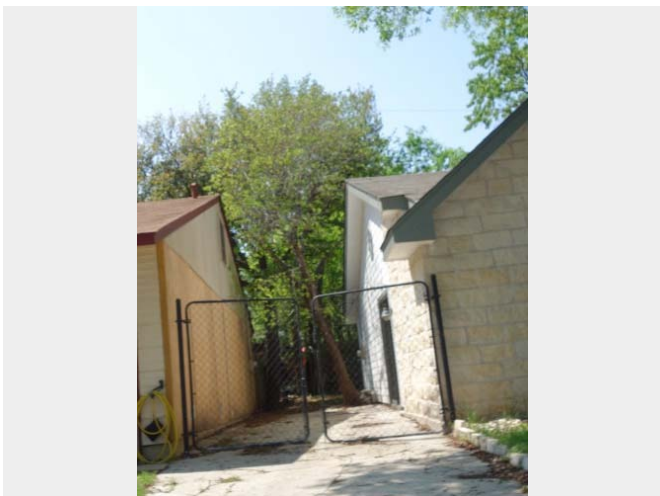
Front



Address Verification



Side



Side



Street



## Listing Photos

**L1** 2002 Hickory Hill Dr  
Kirby, TX 78219



Front

**L2** 4423 Hoeneke St  
Kirby, TX 78219



Front

**L3** 4134 Sunrise Glade Dr  
San Antonio, TX 78244



Front

## Sales Photos

**S1** 4407 Hoeneke St  
San Antonio, TX 78219



Front

**S2** 4322 Lehman Dr.  
Kirby, TX 78219



Front

**S3** 4179 Sunrise Creek Dr  
San Antonio, TX 78244



Front

## ClearMaps Addendum

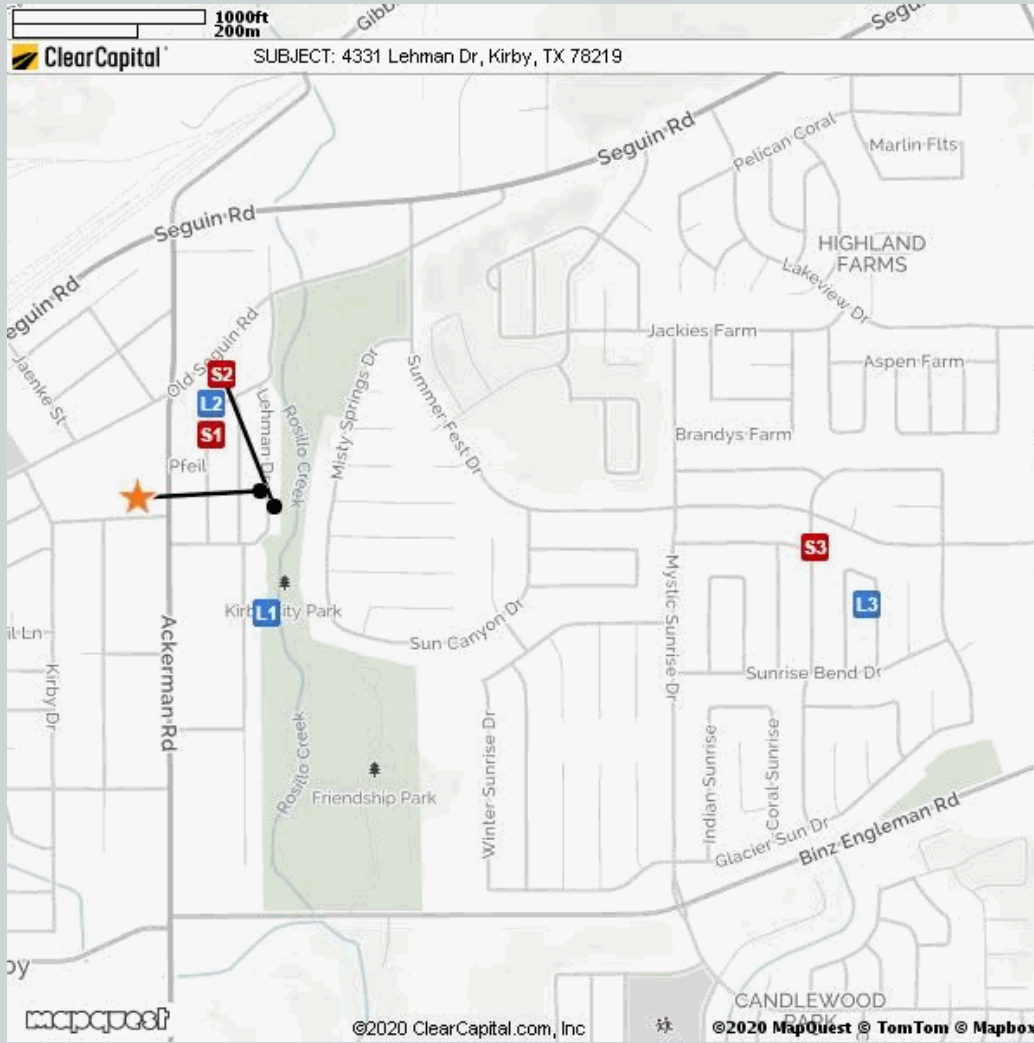
**Address** ★ 4331 Lehman Drive, San Antonio, TX 78219

**Loan Number** 38981

**Suggested List** \$131,000

**Suggested Repaired** \$131,000

**Sale** \$129,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4331 Lehman Dr, Kirby, TX	--	Parcel Match
L1 Listing 1	2002 Hickory Hill Dr, San Antonio, TX	0.20 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4423 Hoeneke St, San Antonio, TX	0.14 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	4134 Sunrise Glade Dr, San Antonio, TX	0.91 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4407 Hoeneke St, San Antonio, TX	0.11 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	4322 Lehman Dr., San Antonio, TX	0.03 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4179 Sunrise Creek Dr, San Antonio, TX	0.82 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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.

\*\*\* 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

## Report Instructions - cont.

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

<b>Broker Name</b>	Deidra Bruce	<b>Company/Brokerage</b>	Fidelity Realty
<b>License No</b>	503217	<b>Address</b>	401 Berkshire Ave San Antonio TX 78210
<b>License Expiration</b>	12/31/2021	<b>License State</b>	TX
<b>Phone</b>	2103177703	<b>Email</b>	dedeb100200@gmail.com
<b>Broker Distance to Subject</b>	7.59 miles	<b>Date Signed</b>	03/27/2020

*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.**