

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	4423 Hoeneke Street, San Antonio, TX 78219	Order ID	6490137	Property ID	27792642
Inspection Date	01/15/2020	Date of Report	01/16/2020		
Loan Number	38988	APN	050923020060		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Bexar		

Tracking IDs					
Order Tracking ID	BotW New Fac-DriveBy BPO 01.14.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.14.20		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	BRECKENRIDGE PROP FUND 2016 LL	Condition Comments	No house numbers, uploaded tax data, street sign photo, verified with google maps. *lock box noted to door however no current mls found for the subject. Information is based on tax data however did review past mls and is showing property did have updates, kitchen counter tops, bath vanities/sinks and fixtures replaced and deferred maintenance items completed as well. Will take into consideration when selecting comps/adjusting comps,per mls the updates were 5 years prior, average condition based on exterior street view, recommend interior view for true value. Conforms to the direct neighborhood based on gla, lot size, style, age and quality of build. No damage or deferred maintenance noted from street view, no encroachments noted. Located on a residential street. Views of other properties on the street. backs to residential.
R. E. Taxes	\$3,788		
Assessed Value	\$133,760		
Zoning Classification	sfr detached		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (locked)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	The neighborhood consist of sfr detached. There are similar quality builds present. No new construction, limited in direct market area as well. There are currently 8 listings in the neighborhood, none reo. 7 sales over the last 6 months, none reo. No board ups. No HOA however city parks adjacent to the neighborhood. Schools present within .4 miles, highway within 3 miles. There are rail road tracks present within .3 miles of the neighborhood, not affecting value of the subject.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$69,000 High: \$142,500		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4423 Hoeneke Street	815 Hickory Hill Dr	5943 Catalina Sunrise Dr	5626 Summer Fest
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78219	78219	78244	78244
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.60 ¹	0.81 ¹	0.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$139,900	\$135,000	\$137,900
List Price \$	--	\$139,000	\$135,000	\$137,900
Original List Date		11/22/2019	10/18/2019	11/06/2019
DOM · Cumulative DOM	-- · --	53 · 55	89 · 90	70 · 71
Age (# of years)	44	40	34	26
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	2 Stories conv	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,236	1,316	1,253	1,097
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.14 acres	.12 acres	.17 acres
Other	patio,fireplace,porch	porch,patio,shed	covd patio,shed,fireplace	carport,shed,covd patio,porch

* 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 does have a similar gla, similar lot size, 2 baths, 2 car garage, storage shed present, no fireplace, similar updates

Listing 2 similar gla, smaller lot, 2.5 baths, 2 car garage, fireplace present, covered patio, storage shed, limited comps and did not limit search based on style as style not affecting value

Listing 3 **ongoing limited comps and did use younger property to avoid expanding beyond 1 mile to provide 1 comp to bracket gla in similar condition, smaller gla, similar lot size, 2 baths, 1 car garage, carport, storage shed, covd patio

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4423 Hoeneke Street	4407 Hoeneke St	4426 Hickory Hill Dr	5750 Country Sun Dr
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78219	78219	78219	78244
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.05 ¹	0.07 ¹	0.40 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$145,000	\$119,000	\$125,000
List Price \$	--	\$142,500	\$119,000	\$125,000
Sale Price \$	--	\$142,500	\$108,000	\$125,000
Type of Financing	--	Fha	Va	Va
Date of Sale	--	01/08/2020	07/17/2019	09/04/2019
DOM · Cumulative DOM	-- · --	35 · 64	9 · 38	5 · 33
Age (# of years)	44	43	39	37
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	1,236	1,275	930	1,153
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.14 acres	.17 acres	.15 acres
Other	patio,fireplace,porch	3575 concessions,fireplace,covd patio,porch	deck,porch,	fireplace,porch
Net Adjustment	--	-\$9,075	+\$21,180	+\$8,000
Adjusted Price	--	\$133,425	\$129,180	\$133,000

* Sold 1 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** similar gla, similar lot size, 2 baths, 2 car garage, storage shed, fireplace, covered patio, 3575 concessions given , similar updates in past however cabinets were updated and well and adjusting for added value. adjustments: -3575 concessions, -1000 shed, -4500 cabinets updated
- Sold 2** smaller gla, similar lot size, 1.5 baths, 1 car garage, no fireplace, average condition however no updates in past beyond interior paint and adjusting as appropriate. adjustments: 30.00 per sq ft for gla differences, +1500 no fireplace, +2000 one car garage, +2000 1.5 baths garage, +4000 1 bath +6500 no update in past as subject was
- Sold 3** does have similar gla, similar lot size, 2 baths, 2 car garage, fireplace present, no covered patio, average condition however does not have updates that the subject has in the past and adjusting for added value. adjustments: +1500 no covered patio, +6500 no updates in past as subject has had

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				listed 2/12/2015 99,900 fair market, sold after 13 dom, 3/24/2015 105,000.			
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	\$137,000	\$137,000
Sales Price	\$133,000	\$133,000
30 Day Price	\$130,000	--
Comments Regarding Pricing Strategy		
<p>No house numbers found, uploaded tax data, street sign photo, verified with google maps. *value is based on current comps, market data in direct neighborhood. Limited comps due to limited market activity in direct neighborhood as well as due to the presence of good /recently renovated/updated properties as well as fair conditions. Expanded gla's to 30%, back to 6 months, no limit on bed/baths, lot sizes, styles or ages. 5 listings within 20% gla, 3 fair condition, 1 recently updated/good condition. 6 sales last 6 months, 4 fair conditions, 1 good condition. Expanded gla's to 30%, out in .2 mile increments. After 1 mile comps remained limited and did use younger listing to avoid expanding beyond 1 mile.</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



Address Verification



Street

Listing Photos

L1 815 Hickory Hill Dr
San Antonio, TX 78219



Front

L2 5943 Catalina Sunrise Dr
San Antonio, TX 78244



Front

L3 5626 Summer Fest
San Antonio, TX 78244



Front

Sales Photos

S1 4407 Hoeneke St
San Antonio, TX 78219



Front

S2 4426 Hickory Hill Dr
San Antonio, TX 78219



Front

S3 5750 Country Sun Dr
San Antonio, TX 78244



Front

ClearMaps Addendum

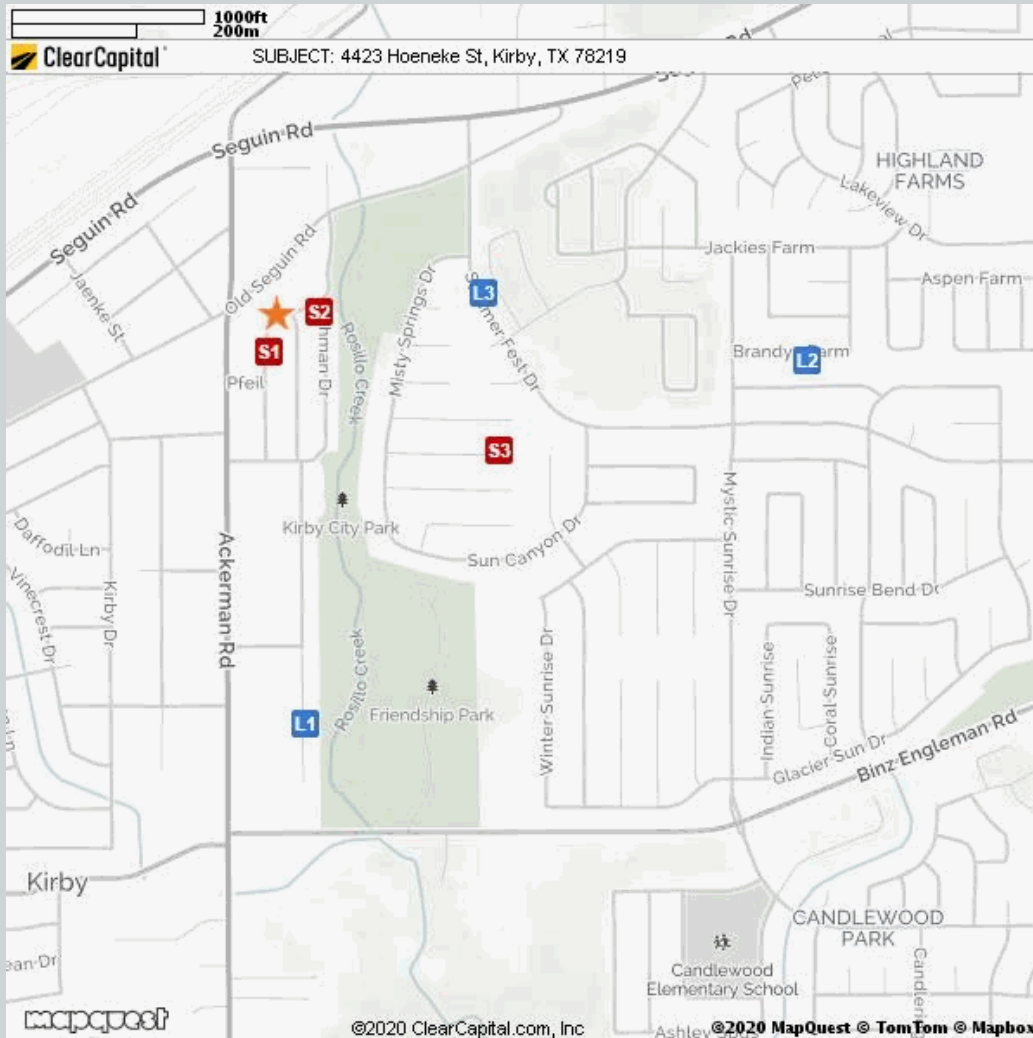
Address ★ 4423 Hoeneke Street, San Antonio, TX 78219

Loan Number 38988

Suggested List \$137,000

Suggested Repaired \$137,000

Sale \$133,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4423 Hoeneke St, Kirby, TX	--	Parcel Match
L1 Listing 1	815 Hickory Hill Dr, San Antonio, TX	0.60 Miles ¹	Parcel Match
L2 Listing 2	5943 Catalina Sunrise Dr, San Antonio, TX	0.81 Miles ¹	Parcel Match
L3 Listing 3	5626 Summer Fest, San Antonio, TX	0.32 Miles ¹	Parcel Match
S1 Sold 1	4407 Hoeneke St, San Antonio, TX	0.05 Miles ¹	Parcel Match
S2 Sold 2	4426 Hickory Hill Dr, San Antonio, TX	0.07 Miles ¹	Parcel Match
S3 Sold 3	5750 Country Sun Dr, San Antonio, TX	0.40 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.

*** 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

Broker Name	Deidra Bruce	Company/Brokerage	Fidelity Realty
License No	503217	Address	401 Berkshire Ave San Antonio TX 78210
License Expiration	12/31/2021	License State	TX
Phone	2103177703	Email	dedeb100200@gmail.com
Broker Distance to Subject	7.59 miles	Date Signed	01/16/2020

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.