

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	2302 Flamingo Street, New Caney, TEXAS 77357	Order ID	6424256	Property ID	27554830
Inspection Date	11/20/2019	Date of Report	11/21/2019		
Loan Number	39161	APN	83970127200		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Montgomery		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.20.19	Tracking ID 1	BotW New Fac-DriveBy BPO 11.20.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Prop Fund 2016	Condition Comments	<p>The subject property appears to be maintained. There are no visible repair items. Per the October 2019 mls the subject property flooded slightly. The mls photos and comments show that the property had been updated prior to the flooding. For the purpose of this report it is assumed that the property is in average, livable condition. Recommend an interior inspection to accurately determine the condition of the property and adjusting the value accordingly. Occupancy is unknown. Per the tax record the owner is an LLC located in California. The subject property is one of the older homes in the neighborhood. It is located on one of the larger lots in the neighborhood.</p>
R. E. Taxes	\$6,252		
Assessed Value	\$188,730		
Zoning Classification	Resid Single Family		
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	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	<p>The subject neighborhood consists of a mix of starter homes to larger move up homes. Homes were built between the early 1970's to new construction. Lot sizes in the neighborhood are between 1/4 to 1 1/2 acres in size. There is no HOA and no amenities. New construction is available in the neighborhood starting in the \$250's.</p>
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$115,500 High: \$390,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2302 Flamingo Street	2411 Catacombs Drive	23195 E Community Drive	22395 Liberty
City, State	New Caney, TEXAS	New Caney, TX	New Caney, TX	New Caney, TX
Zip Code	77357	77357	77357	77357
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.12 ¹	4.10 ¹	4.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$199,900	\$190,000	\$189,900
List Price \$	--	\$199,900	\$190,000	\$184,900
Original List Date		08/20/2019	10/01/2019	07/27/2019
DOM · Cumulative DOM	-- · --	92 · 93	50 · 51	116 · 117
Age (# of years)	46	46	47	45
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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,821	2,473	1,755	1,944
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 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	1.34 acres	0.46 acres	0.49 acres	0.37 acres
Other	--	--	--	--

* Listing 2 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 Larger square footage. Same number of bedrooms, bathrooms and living areas. Same age. Smaller lot size.

Listing 2 Smaller square footage. Same number of bedrooms, bathrooms and living areas. Similar age. Smaller lot size.

Listing 3 Larger square footage. Same number of bedrooms, bathrooms and living areas. Similar age. Smaller lot size.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2302 Flamingo Street	22972 Cactus Road	177 Dogwood Trail	21940 Cuffley
City, State	New Caney, TEXAS	New Caney, TX	New Caney, TX	New Caney, TX
Zip Code	77357	77357	77357	77357
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	4.83 ¹	1.24 ¹	3.92 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$167,900	\$165,000	\$193,000
List Price \$	--	\$167,900	\$174,000	\$186,000
Sale Price \$	--	\$170,000	\$174,001	\$186,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	08/30/2019	08/30/2019	08/28/2019
DOM · Cumulative DOM	-- · --	53 · 53	25 · 25	61 · 61
Age (# of years)	46	41	36	41
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 Traditional	1 Story Traditional	1 Story Traditional	1.5 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	1,821	1,994	1,732	2,514
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	3 · 2	4 · 2
Total Room #	7	7	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Detached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.34 acres	0.50 acres	0.50 acres	0.46 acres
Other	--	--	\$1000 Closing Costs	--
Net Adjustment	--	+\$4,850	+\$7,100	-\$5,150
Adjusted Price	--	\$174,850	\$181,101	\$180,850

* 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** Larger square footage. Same number of bedrooms and living areas. Same number of full baths. 1 additional half bath. Similar age. Smaller lot size. Smaller garage. Sold for higher than the list price. There were no seller concessions indicating that there was a multi offer bidding war.
- Sold 2** Smaller square footage. Same number of bedrooms and bathrooms. 1 less living area. 10 years newer. Smaller lot size. Sold for higher than the list price due to the seller paying \$1000 towards the buyers closing costs.
- Sold 3** Larger square footage. 1 additional bedroom. 1 less living area. Same number of bathrooms. Similar age. Smaller lot size. No garage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				An extensive search of the Houston MLS system was completed. The most recent sale for the subject property was 10/16/2019. The property sold for \$115,500 at that time. Per the mls, the property had some slight flooding and was being sold as is, in flooded condition.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
10/02/2019	\$115,000	--	--	Sold	10/16/2019	\$115,500	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$185,000	\$185,000
Sales Price	\$181,000	\$181,000
30 Day Price	\$176,000	--
Comments Regarding Pricing Strategy		
The suggested value is for fair market. There are no anticipated seller concessions. Due to the rural location of the subject property, the subject property being one of the older homes in the neighborhood and the large lot size of the subject property, had to expand the search up to 5 miles in order to locate comparables. Due to the subject property being located on one of the largest lots in the neighborhood, there were no available active or sold comps with a lot size equal to or larger than the subject lot size.		

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 2411 Catacombs Drive
New Caney, TX 77357



Front

L2 23195 E Community Drive
New Caney, TX 77357



Front

L3 22395 Liberty
New Caney, TX 77357



Front

Sales Photos

S1 22972 Cactus Road
New Caney, TX 77357



Front

S2 177 Dogwood Trail
New Caney, TX 77357



Front

S3 21940 Cuffley
New Caney, TX 77357



Front

ClearMaps Addendum

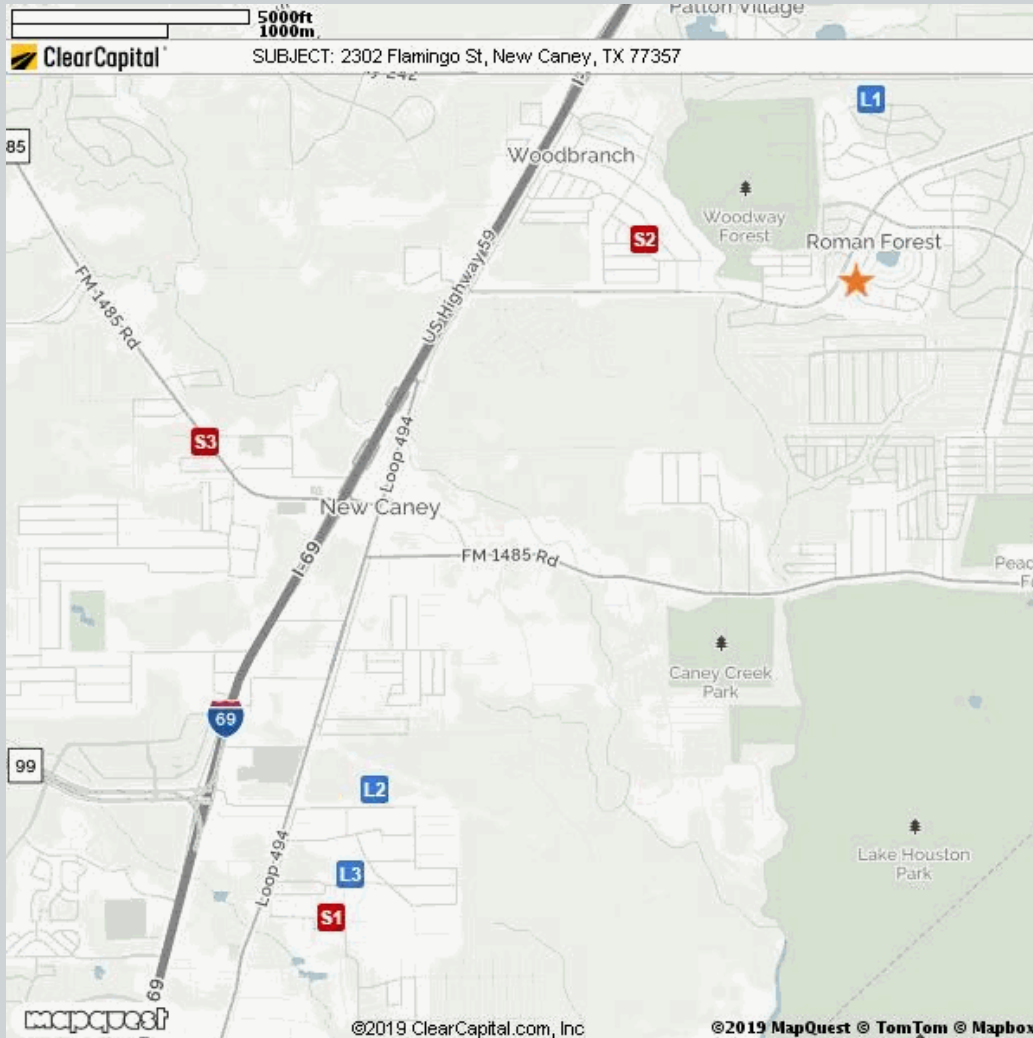
Address ★ 2302 Flamingo Street, New Caney, TEXAS 77357

Loan Number 39161

Suggested List \$185,000

Suggested Repaired \$185,000

Sale \$181,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	2302 Flamingo St, New Caney, TX	--	Parcel Match
L1	Listing 1	2411 Catacombs Drive, New Caney, TX	1.12 Miles ¹	Parcel Match
L2	Listing 2	23195 E Community Drive, New Caney, TX	4.10 Miles ¹	Parcel Match
L3	Listing 3	22395 Liberty, New Caney, TX	4.56 Miles ¹	Parcel Match
S1	Sold 1	22972 Cactus Road, New Caney, TX	4.83 Miles ¹	Parcel Match
S2	Sold 2	177 Dogwood Trail, New Caney, TX	1.24 Miles ¹	Parcel Match
S3	Sold 3	21940 Cuffley, New Caney, TX	3.92 Miles ¹	Street Centerline 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	Jamelyn Quinn	Company/Brokerage	Village Realty
License No	457981	Address	3003 Felton Springs Spring TX 77386
License Expiration	05/31/2021	License State	TX
Phone	2812165012	Email	jamie@jamiequinn.com
Broker Distance to Subject	14.03 miles	Date Signed	11/21/2019

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.