

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>	4822 Rita Avenue, San Antonio, TX 78228	<b>Order ID</b>	6667681	<b>Property ID</b>	28226693
<b>Inspection Date</b>	03/20/2020	<b>Date of Report</b>	03/22/2020		
<b>Loan Number</b>	39171	<b>APN</b>	075080220950		
<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_03.20.20	<b>Tracking ID 1</b>	BOTW_BPO_Request_03.20.20		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	BRECKENRIDGE PROP FUND 2016 LL	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,753	<p>SFR detached. **no house numbers uploaded tax data, street sign photos, verified with google maps. No prior mls found. *limited comps due to good and fair conditions as well as subjects gla smaller than average, notes in comments below discussing expanded search required to locate appropriate comps. conforms to the direct neighborhood based on gla, lot size, style, age and quality of build however the subjects gla is smaller than the average of 1200 sq ft as well as there are differing ages present in the same neighborhood including new construction. Exterior view is showing areas of trim in need of paint. No further damage or deferred maintenance noted however view is limited due to trees, recommend interior view for true value. No encroachments noted. located on a residential street. views of other properties on the street, there are properties present on same street including next to the subject that are zoned commercial, do note lots present with disabled cars however no commercial signage noted to the lots and not able to determine if they are used as commercial properties, will affect value of the subject. Does back to a residential property.</p>	
<b>Assessed Value</b>	\$67,400		
<b>Zoning Classification</b>	sfr detached		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$750		
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>	\$750		
<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>	
<b>Local Economy</b>	Stable	<p>Neighborhood consist of sfr detached, differing ages including new construction which is conforming to the neighborhood as well as commercial properties present. Board up noted to the neighborhood. There are currently 2 listings present in the neighborhood, neither reo. 8 sales over the last 6 months, none reo , 2 are new construction. No HOA or amenities, city parks present within .4 miles. Highway within 5 miles, schools present within .1 mile of the neighborhood. Retail adjacent to the neighborhood and lot next to the subject is commercial, will affect value as is use...</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$70,000 High: \$189,900		
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Neighborhood Comments

Neighborhood consist of sfr detached, differing ages including new construction which is conforming to the neighborhood as well as commercial properties present. Board up noted to the neighborhood. There are currently 2 listings present in the neighborhood, neither reo. 8 sales over the last 6 months, none reo , 2 are new construction. No HOA or amenities, city parks present within .4 miles. Highway within 5 miles, schools present within .1 mile of the neighborhood. Retail adjacent to the neighborhood and lot next to the subject is commercial, will affect value as is used as commercial.

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4822 Rita Avenue	5023 Bartmer Ave	562 Overhill Dr	510 Riverdale Dr
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78228	78228	78228	78228
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 <sup>1</sup>	0.87 <sup>1</sup>	0.45 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$119,900	\$129,500	\$130,600
List Price \$	--	\$119,900	\$129,500	\$125,000
Original List Date		03/05/2020	12/02/2019	08/14/2019
DOM · Cumulative DOM	-- · --	15 · 17	95 · 111	220 · 221
Age (# of years)	48	54	70	48
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	Adverse ; Other	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	864	944	1,050	891
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1	3 · 1
Total Room #	4	5	5	5
Garage (Style/Stalls)	Carport 1 Car	None	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.17 acres	.16 acres	.14 acres
Other	porch	porch	central hvac,porch,detached living area	porch,central hvac

\* Listing 1 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** does have a similar gla, has a larger lot size, has 1 full bath, no carport, not located next to commercial property, did have interior paint completed however is average condition.

**Listing 2** does have a larger gla, similar lot size, has 1 full bath, no carport, central hvac, has detached living area to rear as well. older property however after 1 mile search comps remained limited and did not limit search based on age in order to provide comps in 1mile in average condition.

**Listing 3** does have a similar gla, has 1 car garage, similar lot size, has 1 full bath, central hvac, is not located next to commercial property

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	4822 Rita Avenue	115 Manning	5011 Lark	144 Alicia Ave
<b>City, State</b>	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
<b>Zip Code</b>	78228	78228	78228	78228
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.50 <sup>1</sup>	0.28 <sup>1</sup>	0.49 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$120,000	\$119,900	\$139,990
<b>List Price \$</b>	--	\$115,000	\$119,900	\$119,990
<b>Sale Price \$</b>	--	\$115,000	\$100,000	\$119,900
<b>Type of Financing</b>	--	Conventional	Cash	Fha
<b>Date of Sale</b>	--	11/26/2019	07/26/2019	03/13/2020
<b>DOM · Cumulative DOM</b>	-- · --	91 · 120	12 · 29	149 · 169
<b>Age (# of years)</b>	48	66	51	36
<b>Condition</b>	Average	Average	Average	Average
<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>	Adverse ; Other	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	864	1,068	840	1,025
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	3 · 1	3 · 2
<b>Total Room #</b>	4	4	5	5
<b>Garage (Style/Stalls)</b>	Carport 1 Car	Carport 2 Car(s)	None	None
<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>	.14 acres	.17 acres	.17 acres	.14 acres
<b>Other</b>	porch	deck, central hvac	porch,central hvac, porch	3950 concessions, central hvac, porch
<b>Net Adjustment</b>	--	-\$14,600	-\$5,300	-\$17,675
<b>Adjusted Price</b>	--	\$100,400	\$94,700	\$102,225

\* Sold 1 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 size, has 1 full bath, has 2 car carport central hvac, decking to rear, not located next to commercial, \*older property however limited comps and did not limit search based on ages. decking and covered patio, 2500 concessions given. adjustments: 25.00 per sq ft for gla differences, +1800 older property -300 larger lot, -2000 not next to commercial, -1000 deck, -2500 concessions, -1500 covered patio-3000 central hvac -1000 2 car carport
- Sold 2** does have a similar gla, larger lot size, has 1 full bath, does have a covered patio, central hvac, not located next to commercial property, covd porch. adjustments: -300 larger lot, -3000 central hvac, -1000 covered patio, -2000 not located next to commercial property+1000 no carport
- Sold 3** does have a larger gla, similar lot size, has 2 full baths, no carport, 3950 concessions given, does have central hvac system. average condition however did have counter tops replaced in kitchen, vanity to 1 bath and deferred maintenance completed of paint to interior however average condition. adjustments: 25.00 er sq ft for for gla differences, -3000 2 baths, -1000 covd patio+1000 no carport -2000 not next to commercial property, -1200 age difference -3950 concessions, -3500 counter tops replaced

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				no prior mls found			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$102,500	\$104,000
<b>Sales Price</b>	\$99,500	\$101,000
<b>30 Day Price</b>	\$95,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>*no house numbers, uploaded tax data, street sign photos, verified with google maps. Value is based on current comps, current market data in direct neighborhood. *expanded search criteria out (see notes to follow)however ongoing limited comps due to conditions, gla's and no listings with same bed count however bed count not affecting value, no listings to bracket gla however list 3 is within 27 sq ft and did not expand search beyond 1 mile for comps, proximity affecting value. * Limited comps in direct neighborhood due to differing conditions, subject gla smaller than average. Did expand gla's to 20%, back to 6 months, no limit on bed/baths, lot sizes, styles or ages. Comps remained limited due to conditions including fair and good conditions. Expanded gla's to 30%, back to 12 months and out in .2 mile increments. There are differing ages present throughout the neighborhood, comps remained very limited and did not limit based on ages and adjusted sales as appropriate. After 1 mile search comps remained very limited and no listings with same bed count however bed count not affecting/no determining value and did not expand out any further in distance.</p>		

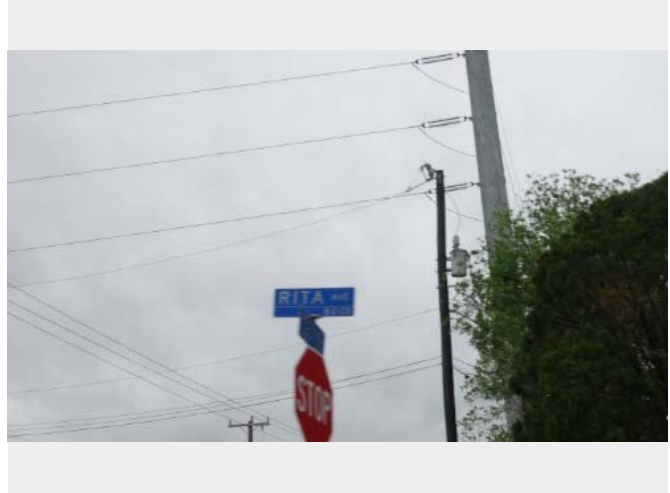
## Clear Capital Quality Assurance Comments Addendum

**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



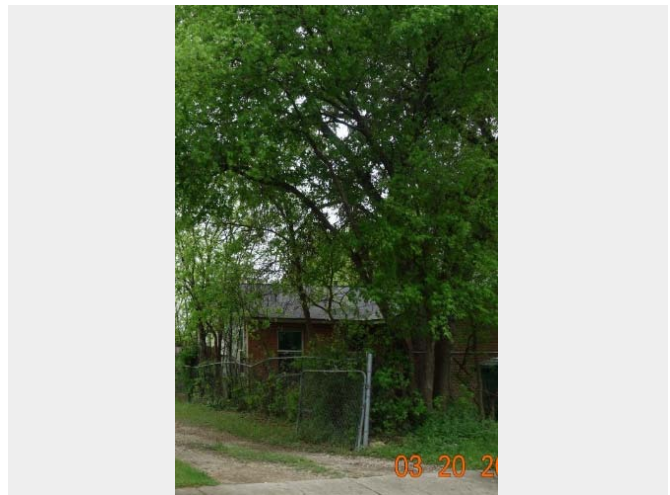
Front



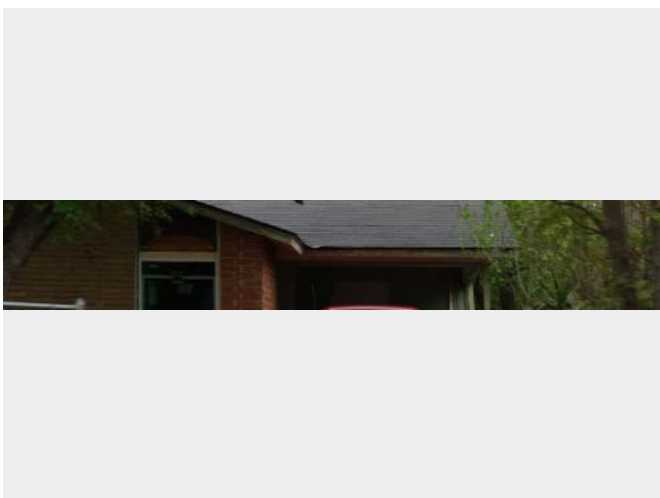
Address Verification



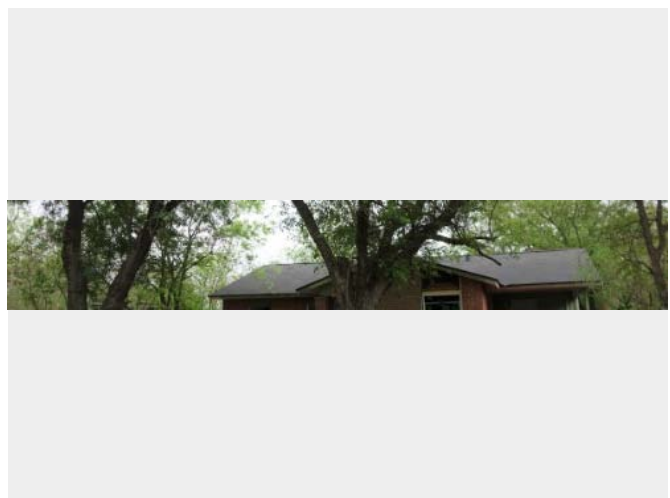
Street



Other



Other



Other



## Listing Photos

**L1** 5023 Bartmer Ave  
San Antonio, TX 78228



Front

**L2** 562 Overhill Dr  
San Antonio, TX 78228



Front

**L3** 510 Riverdale Dr  
San Antonio, TX 78228



Front

## Sales Photos

**S1** 115 Manning  
San Antonio, TX 78228



Front

**S2** 5011 Lark  
San Antonio, TX 78228



Front

**S3** 144 Alicia Ave  
San Antonio, TX 78228



Front

## ClearMaps Addendum

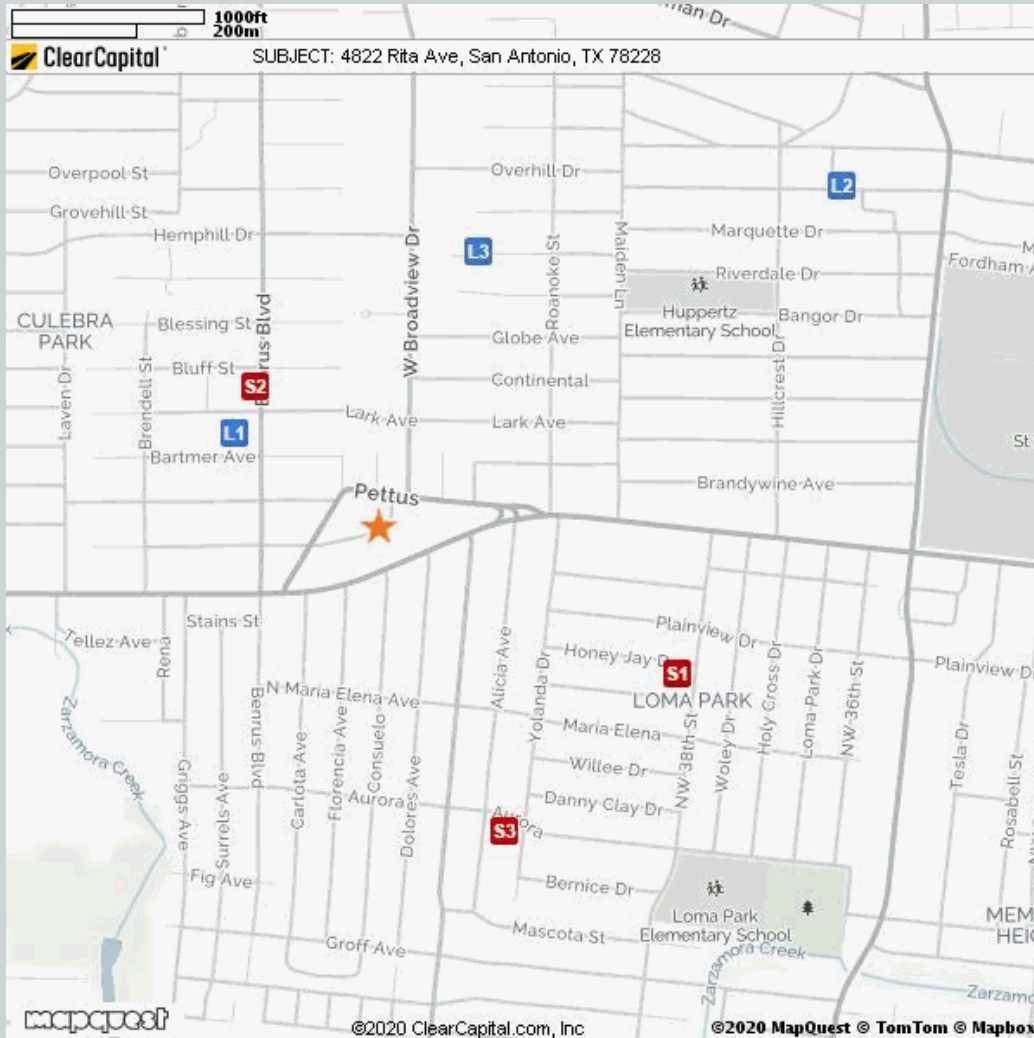
**Address** ★ 4822 Rita Avenue, San Antonio, TX 78228

**Loan Number** 39171

**Suggested List** \$102,500

**Suggested Repaired** \$104,000

**Sale** \$99,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4822 Rita Ave, San Antonio, TX	--	Parcel Match
L1 Listing 1	5023 Bartmer Ave, San Antonio, TX	0.25 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	562 Overhill Dr, San Antonio, TX	0.87 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	510 Riverdale Dr, San Antonio, TX	0.45 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	115 Manning, San Antonio, TX	0.50 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	5011 Lark, San Antonio, TX	0.28 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	144 Alicia Ave, San Antonio, TX	0.49 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.

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

<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>	7.26 miles	<b>Date Signed</b>	03/22/2020

*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.**