

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	10718 Edgecrest Drive, San Antonio, TX 78217	Order ID	6469679	Property ID	27724609
Inspection Date	12/28/2019	Date of Report	12/28/2019		
Loan Number	39493	APN	138730010260		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Bexar		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.26.19-1	Tracking ID 1	BotW New Fac-DriveBy BPO 12.26.19-1
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Property Fund	Condition Comments	
R. E. Taxes	\$3,633	<p>**uploaded recent 11/2019 deed to show current owner, prior 11/26/2019 mls states fair condition however greater than 30 days prior and **this is an exterior view only and no indications from exterior view to show the subject in any other condition other than average condition, do note however dumpster in driveway, recommend interior view for true value/condition, **interior view needed to true value. 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 1600 sq ft **notes in comments below re very limited comps and expanded search required to locate appropriate comps including gla's to 30%, no limit on bed/baths,lot sizes, style, age and back to 12 months,ongoing limited comps and forced to go out 2 miles for listings and used 1 good condition sale and adjusted for condition. No damage or deferred maintenance noted from street view. No encroachments noted. Located on a residential street. Views to the front of other properties on the street. Backs to commercial/retail which will affect value.</p>	
Assessed Value	\$140,110		
Zoning Classification	sfr detached		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(all entry ways 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	
Local Economy	Stable	<p>The neighborhood consist of sfr detached. Similar quality builds. No new construction present, there is however new construction present in the market area, similar and superior quality builds. There are currently no listings in the direct neighborhood regardless of gla, age or condition. 3 sales over the last 6 months, none reo. No board ups present. No HOA or amenities however there are city parks within .3 miles of the neighborhood. There is retail/commercial adjacent to the neighborhood, subject backs to commercial, will affect value. There are rail road tracks within .8...</p>	
Sales Prices in this Neighborhood	Low: \$125,000 High: \$180,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

The neighborhood consist of sfr detached. Similar quality builds. No new construction present, there is however new construction present in the market area, similar and superior quality builds. There are currently no listings in the direct neighborhood regardless of gla, age or condition. 3 sales over the last 6 months, none reo. No board ups present. No HOA or amenities however there are city parks within .3 miles of the neighborhood. There is retail/commercial adjacent to the neighborhood, subject backs to commercial, will affect value. There are rail road tracks within .8 miles of the neighborhood, not affecting value of the subject. Airport present within 1.2 miles, not affecting value of the subject. Schools present within .4 miles. There is a quarry present within 1 mile as well, not affecting value of the subject. Highway within 4 miles.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	10718 Edgecrest Drive	3510 Brandon Yates	9103 Sun Park	4614 Guadalajara Dr
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78217	78217	78217	78233
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	1.71 ¹	1.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$229,900	\$154,000	\$159,900
List Price \$	--	\$209,900	\$154,000	\$159,900
Original List Date		06/05/2019	12/09/2019	11/01/2019
DOM · Cumulative DOM	-- · --	193 · 206	18 · 19	17 · 57
Age (# of years)	50	34	42	46
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	2 Stories conv	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,270	1,528	1,147	1,352
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	4 · 2	3 · 2
Total Room #	6	6	7	6
Garage (Style/Stalls)	Attached 1 Car	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	.22 acres	.13 acres	.26 acres	.18 acres
Other	carport,enclosed patio,shed,porch,covered pat	fireplace,covd patio,porch,	shed,porch,covd patio	porch,covd patio

* 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 gla, younger property **this is the only listing within 1 mile radius regardless of condition or age that is within 30% gla and did not limit search based on ages due to limited comps, larger gla, younger, smaller lot, style not affecting value, 2.5 baths, in ground pool, no enclosed patio, fireplace, no shed, no carport, did have repairs and deferred maintenance completed including painting cabinets and interior however is average condition.

Listing 2 does have a smaller gla, larger lot, 2 baths, 2 car garage is attached, no fireplace, no enclosed patio, not backing to commercial, no carport.

Listing 3 does have a similar gla, smaller lot size, has 2 full baths, 2 car garage is attached, no: fireplace,shed,enclosed patio and not backing to commercial property

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	10718 Edgecrest Drive	3418 Starbend St	10607 Rimcrest Dr	3690 Stoney Branch
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78217	78217	78217	78247
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.21 ¹	0.91 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$164,900	\$183,000	\$153,900
List Price \$	--	\$164,900	\$183,000	\$153,900
Sale Price \$	--	\$159,400	\$180,000	\$154,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	07/24/2019	09/30/2019	12/31/2018
DOM · Cumulative DOM	-- · --	25 · 55	36 · 49	16 · 48
Age (# of years)	50	48	53	16
Condition	Average	Average	Good	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	1,270	1,473	1,354	1,044
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.22 acres	.21 acres	.22 acres	.1 acres
Other	carport,enclosed patio,shed,porch,covered pat	2000 concessions,porch,covd patio	enclosed patio,covd patio,porch	fireplace,covd patio,porch
Net Adjustment	--	-\$10,590	-\$29,000	-\$2,520
Adjusted Price	--	\$148,810	\$151,000	\$151,480

* Sold 3 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** does have a larger gla, similar lot size, has 2 full baths, 1 car garage, no enclosed patio, 2000 concessions given, no fireplace, in past did have kitchen counter tops replaced and bath vanity x1 and shower surround updated however average condition and adjusting for added value. adjustments: 30.00 per sq ft for gla differences, -2000 concessions, +2000 no enclosed patio, +1000 no fireplace, -5000 counter tops/bath added value. -2000 not backing to commercial +500 no shed, 1000 no carport
- Sold 2** **ongoing limited comps and forced to expand out for sale comp however no further found in 1 mile in average condition and did use good condition in direct neighborhood and adjusting for condition. similar gla, similar lot size, has 2 full baths 1 car garage, enclosed patio, no shed, adjustments; +1000 no carport, -25000 good condition/updated -3000 concessions, -2000 not backing to commercial
- Sold 3** **did expand back to 12 months, no age limit to bracket subjects gla, smaller gla, smaller lot, 1 bath, 1 car garage, fireplace, covered patio, no enclosed patio, not backing to commercial, no shed. did have counter tops replaced and bath vanity however not good condition/not complete renovation/update and is average condition however adjusting for added value. adjustments: 30.00 per sq ft for gla differences, +4000 1 bath, -2000 not backing to commercial, +2000 no enclosed patio, +500 no shed, +1200 smaller lot, -5500 counter tops and vanity updated -8800 age difference +1000 no carport

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				listed 11/7/2019 fair market (fair condition per mls info), sold after 15 dom, 125,000..... listed 10/13/2019 fair market 139,900 and cancelled after 12 dom.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		1					
# 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
10/13/2019	\$139,900	11/07/2019	\$125,000	Cancelled	11/06/2019	\$139,900	MLS
11/07/2019	\$125,000	--	--	Sold	11/26/2019	\$125,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$154,000	\$154,000
Sales Price	\$151,000	\$151,000
30 Day Price	\$147,000	--
Comments Regarding Pricing Strategy		
<p>**uploaded recent 11/2019 deed to show current owner, prior 11/26/2019 mls states fair condition however greater than 30 days prior and **this is an exterior view only and **no indications from exterior view to show the subject in any other condition other than average condition, **interior view needed to true value. Did use good condition sale and adjusted for condition, expanded out to 1 mile, back to 12 months, gla's to 30% to limit search to 1 mile as proximity affecting value and ongoing limited comps in market area. Value based on current comps, market data in direct neigh. Limited comps due to no listings in neighborhood currently regardless of gla's or conditions ,3 sales over the last 6 months, 1 was the subject , 1 recently renovated throughout/good condition, 1 updated partially in past. Expanded gla's to 30%, back to 12 months, no limit on bed/baths, lot sizes, styles or ages. Ongoing limited comps due to conditions and expanded out in .2 mile increments. After 1 mile search no comps to bracket gla regardless of condition and did search back to 12 months in 1 mile for 1 sale to bracket gla, ongoing limited sales and no further in 1 mile within 30% gla in average condition and did use sale comp 2 in direct neighborhood that has been updated/renovated completely and adjusted for updates with typical return on investment included in adjustment. * 1 listing within 30% gla regardless of condition in 1 mile and forced to expand out to 2 miles for final 2 listing comps.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



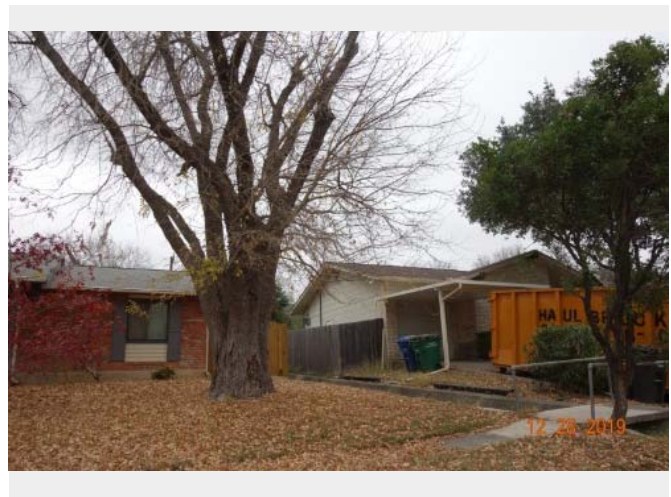
Front



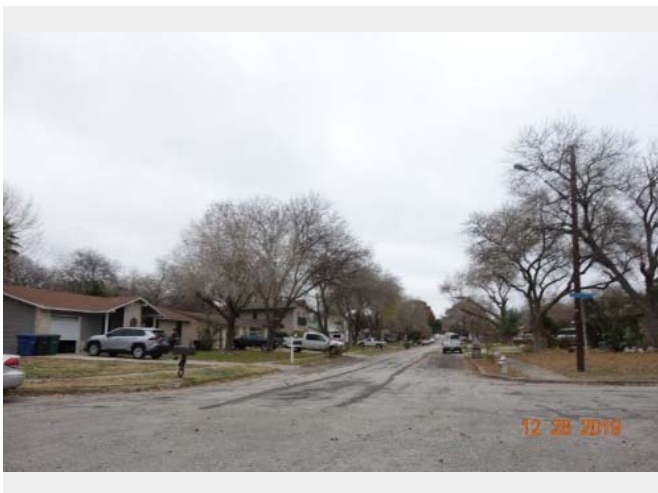
Address Verification



Side



Side



Street

Listing Photos

L1 3510 Brandon Yates
San Antonio, TX 78217



Front

L2 9103 Sun Park
San Antonio, TX 78217



Front

L3 4614 Guadalajara Dr
San Antonio, TX 78233



Front

Sales Photos

S1 3418 Starbend St
San Antonio, TX 78217



Front

S2 10607 Rimcrest Dr
San Antonio, TX 78217



Front

S3 3690 stoney branch
San Antonio, TX 78247



Front

ClearMaps Addendum

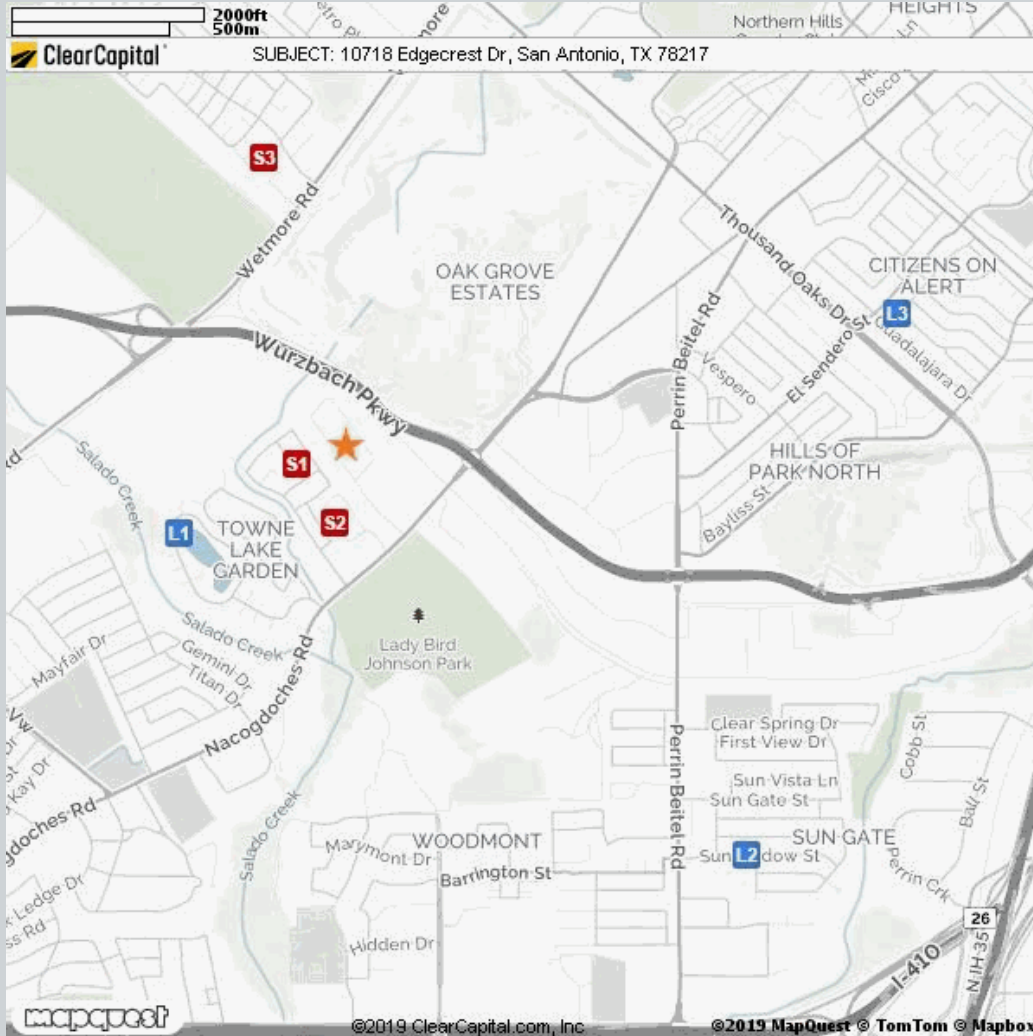
Address ★ 10718 Edgecrest Drive, San Antonio, TX 78217

Loan Number 39493

Suggested List \$154,000

Suggested Repaired \$154,000

Sale \$151,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10718 Edgecrest Dr, San Antonio, TX	--	Parcel Match
L1 Listing 1	3510 Brandon Yates, San Antonio, TX	0.53 Miles ¹	Parcel Match
L2 Listing 2	9103 Sun Park, San Antonio, TX	1.71 Miles ¹	Parcel Match
L3 Listing 3	4614 Guadalajara Dr, San Antonio, TX	1.72 Miles ¹	Parcel Match
S1 Sold 1	3418 Starbend St, San Antonio, TX	0.13 Miles ¹	Parcel Match
S2 Sold 2	10607 Rimcrest Dr, San Antonio, TX	0.21 Miles ¹	Parcel Match
S3 Sold 3	3690 Stoney Branch, San Antonio, TX	0.91 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	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	10.17 miles	Date Signed	12/28/2019

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.