

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	4813 Pershing Avenue - Holdback, Fort Worth, TEXAS 76107	Order ID	6483843	Property ID	27765455
Inspection Date	01/10/2020	Date of Report	01/11/2020		
Loan Number	39734	APN	00482714		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tarrant		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.09.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.09.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Larosa Michael John	Condition Comments The subject property is in average condition with no noted deferred maintenance at the time of inspection. The roof has no deficiencies and the landscaping is maintained.
R. E. Taxes	\$6,700	
Assessed Value	\$253,143	
Zoning Classification	Single Family Reside	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The average price per square foot of living space is \$193.21. The average home sells at 101.75% of current asking price and 97.90% of the original asking price. The average time on market is 63 days and the average year built is 1953. Numbers were obtained using MLS data only.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$150,000 High: \$580,000	
Market for this type of property	Increased 2.8 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4813 Pershing Avenue - Holdback	4928 Lovell Ave	4730 Pershing Ave	4825 Calmont Ave
City, State	Fort Worth, TEXAS	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Zip Code	76107	76107	76107	76107
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.33 ¹	0.06 ¹	0.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$174,900	\$200,000	\$250,000
List Price \$	--	\$169,900	\$200,000	\$228,900
Original List Date		12/02/2019	10/10/2019	09/30/2019
DOM · Cumulative DOM	-- · --	38 · 40	91 · 93	101 · 103
Age (# of years)	90	67	90	90
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	1,137	1,155	1,300	1,416
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 1	3 · 2
Total Room #	6	5	5	6
Garage (Style/Stalls)	Detached 1 Car	Detached 3 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	0.14 acres	0.16 acres	0.15 acres	0.14 acres
Other	None	None	fireplace	None

* 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.

Current Listings - Cont.

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

- Listing 1** Look at this gem in the highly sought after area of Fort Worth! Light, bright & updated 2 bedroom, 1 bath with detached 2 car garage. Original hardwood floors in living & bedrooms. Large bedroom sizes! Great kitchen with tons of cabinets and decorative handles. New gas range and microwave. Additional updates include fresh neutral paint throughout, decorative tile in entry, garbage disposal, bath vanity & mirror, faucet, bathroom light fixture, recently replaced exterior doors (2), faux wood blinds. Detached garage with partial conversion, can be easily converted back. Large lot with wood deck is perfect space for grilling & entertaining! Seller is licensed Texas real estate salesperson.
- Listing 2** Calling Investors and Builders...prime location in Arlington Heights...selling As-Is...no repairs, no nada...but what an opportunity to either rehab a home that was once part of the Camp Bowie Base Hospital...or tear it down and build in a great location!
- Listing 3** Stunning 3 bedroom, 2 bath home in the heart of Arlington Heights. Beautiful, original hardwood floors in all living areas and bedroom and huge living and dining area. Bright open floor plan and an abundance of storage and built-ins throughout! Detached with outside entry and wood Privacy Fence. Extended deck, mature trees, and sprinkler system make a great outdoor area for entertaining. Located so close to the cultural district, historic Camp Bowie, Hulen Street and Central Market with close access to freeway-stockyards-downtown, etc.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	4813 Pershing Avenue - Holdback	5034 Locke Ave	4632 Pershing Ave	4527 Birchman Avenue
City, State	Fort Worth, TEXAS	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Zip Code	76107	76107	76107	76107
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	0.17 ¹	0.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$175,000	\$224,900	\$190,000
List Price \$	--	\$165,000	\$179,000	\$190,000
Sale Price \$	--	\$164,000	\$174,000	\$180,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	12/23/2019	07/23/2019	09/06/2019
DOM · Cumulative DOM	-- · --	63 · 63	171 · 171	4 · 41
Age (# of years)	90	74	66	77
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	1,137	903	1,064	1,295
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	2 · 1	3 · 1
Total Room #	6	6	7	6
Garage (Style/Stalls)	Detached 1 Car	Carport 2 Car(s)	Carport 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.14 acres	0.14 acres	0.14 acres
Other	None	None	None	None
Net Adjustment	--	+\$1,350	+\$1,825	-\$3,950
Adjusted Price	--	\$165,350	\$175,825	\$176,050

* Sold 2 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** -4500 concessions +5850 sq ft Cute 2 bedroom home on large lot in desirable location. Home has original hardwood flooring. Great kitchen with granite. Located within walking distance of Central Market and minutes from Lockheed Martin as well as TCU. New roof in 2018. Brand new carport and driveway with custom, automatic gate, landscaping, drains located around the house and new gutters. New energy efficient windows installed in 2018 along with brand new energy efficient HVAC system in February 2019. Security cameras around perimeter of the home and new fence installed on east side of back yard. Smart sprinkler system installed in 2019. Brand new exterior doors. Brand new Bosch dishwasher that is so quiet you will forget it is running.
- Sold 2** +1825 sq ft Quaint home just needing a bit of TLC. Located near so many amenities. Central Market, Cultural District and downtown Ft Worth just minutes away. This home has the original hardwood floors and a good floor plan. There are 2 living areas and a separate utility. Nice size yard and circular driveway in the front. There is additional parking off the alley, as there is a 2 car carport.
- Sold 3** -3950 sq ft Looking for a lot to build your dream home on in Arlington Heights? This existing 3.2 tenant occupied home with carport needs siding removed and replaced if looking to renovate. Owner added new carport. Close proximity to downtown. Owner suggests scrape and new build!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The home last sold in 2003			
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	\$174,000	\$174,000
Sales Price	\$170,000	\$170,000
30 Day Price	\$166,000	--
Comments Regarding Pricing Strategy		
The comp search criteria is as follows 1 miles proximity, 365 days to the date of sale, 300 square foot of living space, 30 years to the age of the subject and all homes are 1 story. The search was performed using only mls data.		

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.
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Subject Photos



Front



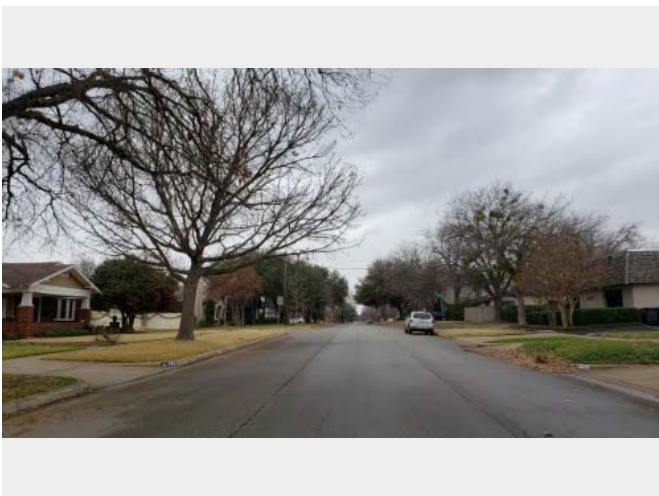
Address Verification



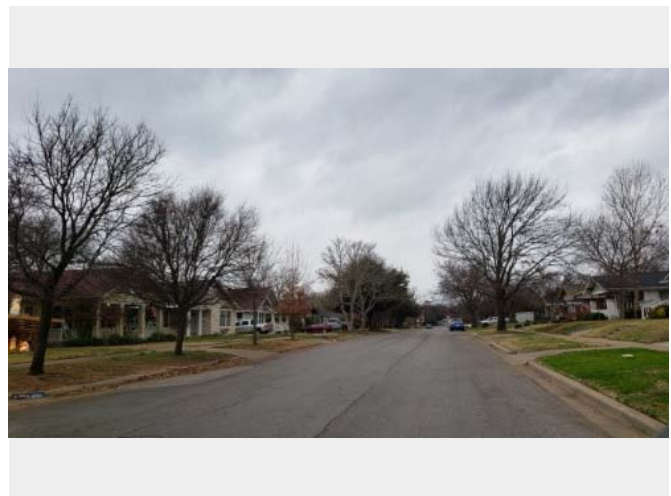
Side



Side



Street



Street

Listing Photos

L1 4928 Lovell Ave
Fort Worth, TX 76107



Front

L2 4730 Pershing Ave
Fort Worth, TX 76107



Front

L3 4825 Calmont Ave
Fort Worth, TX 76107



Front

Sales Photos

S1 5034 Locke Ave
Fort Worth, TX 76107



Front

S2 4632 Pershing Ave
Fort Worth, TX 76107



Front

S3 4527 Birchman Avenue
Fort Worth, TX 76107



Front

ClearMaps Addendum

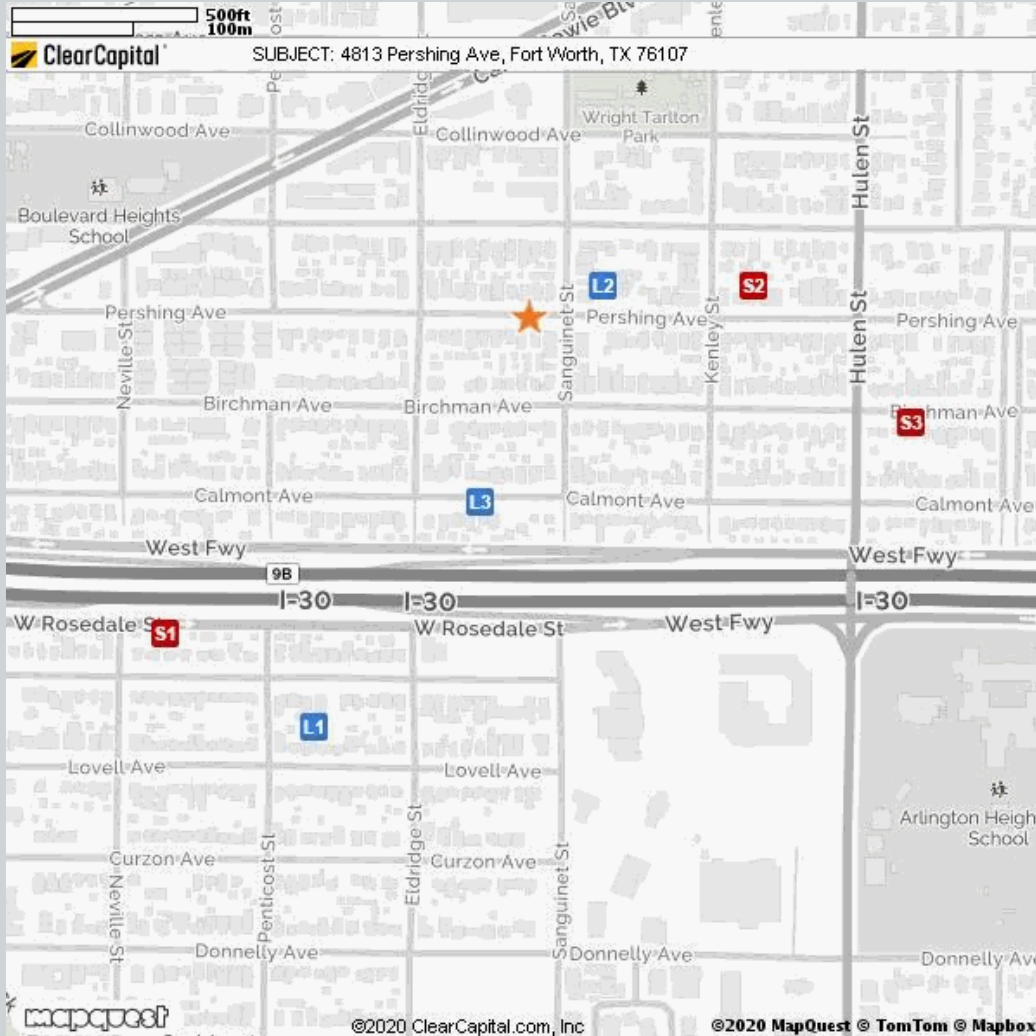
Address ★ 4813 Pershing Avenue - Holdback, Fort Worth, TEXAS 76107

Loan Number 39734

Suggested List \$174,000

Suggested Repaired \$174,000

Sale \$170,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4813 Pershing Ave, Fort Worth, TX	--	Parcel Match
L1 Listing 1	4928 Lovell Ave, Fort Worth, TX	0.33 Miles ¹	Parcel Match
L2 Listing 2	4730 Pershing Ave, Fort Worth, TX	0.06 Miles ¹	Parcel Match
L3 Listing 3	4825 Calmont Ave, Fort Worth, TX	0.13 Miles ¹	Parcel Match
S1 Sold 1	5034 Locke Ave, Fort Worth, TX	0.34 Miles ¹	Parcel Match
S2 Sold 2	4632 Pershing Ave, Fort Worth, TX	0.17 Miles ¹	Parcel Match
S3 Sold 3	4527 Birchman Avenue, Fort Worth, TX	0.29 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	Alyssa Price	Company/Brokerage	EXIT Realty Elite
License No	654677	Address	681 N Saginaw Blvd Saginaw TX 76179
License Expiration	04/30/2021	License State	TX
Phone	8175384991	Email	alyssakprice@gmail.com
Broker Distance to Subject	9.26 miles	Date Signed	01/10/2020

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.