

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	155 Connor Elkins Drive, Kyle, TEXAS 78640	Order ID	6483843	Property ID	27765262
Inspection Date	01/10/2020	Date of Report	01/11/2020		
Loan Number	39737	APN	R141821		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Hays		

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	Reyes Christopher	Condition Comments Subject does not show any exterior damage. Subject is located in a conforming neighborhood with homes of similar style and age. Subject property is located on average lot. At the time of inspection, there were no negative features that were noted that would have a negative impact on the subject property value.
R. E. Taxes	\$5,928	
Assessed Value	\$216,680	
Zoning Classification	SFR	
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	Waterleaf 512-555-1212	
Association Fees	\$33 / Month (Greenbelt)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject is located in a conforming neighborhood with homes of similar style and age. Subject property is located in a neighborhood with access to major highway and other services. Schools, shopping, restaurants, medical facilities are within 2 miles of subject.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$195,000 High: \$235,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	155 Connor Elkins Drive	521 New Bridge Dr	270 Mistletoe Ln	350 Mistletoe Ln
City, State	Kyle, TEXAS	Kyle, TX	Kyle, TX	Kyle, TX
Zip Code	78640	78640	78640	78640
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	0.23 ¹	0.27 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$209,000	\$230,000	\$210,000
List Price \$	--	\$209,000	\$230,000	\$210,000
Original List Date		12/06/2019	01/05/2020	10/12/2019
DOM · Cumulative DOM	-- · --	36 · 36	6 · 6	6 · 91
Age (# of years)	6	7	14	16
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	2 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	1,715	1,378	1,759	1,848
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2 · 1
Total Room #	6	7	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	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	--	--	--	--
Lot Size	.16 acres	.14 acres	.19 acres	.16 acres
Other	None	None	None	None

* 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 Comparable listing would be direct competition with subject if offered on the market. Similar characteristics and amenities to subject. Located in subject subdivision.

Listing 2 Comparable listing would be direct competition with subject if offered on the market. Property is in average condition similar to subject. Located in subject subdivision.

Listing 3 Property is in average condition similar to subject. Similar characteristics and amenities to subject. Located in subject subdivision.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	155 Connor Elkins Drive	741 New Bridge Dr	311 Gina	321 New Bridge Dr
City, State	Kyle, TEXAS	Kyle, TX	Kyle, TX	Kyle, TX
Zip Code	78640	78640	78640	78640
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.37 ¹	0.28 ¹	0.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$221,000	\$205,000	\$225,000
List Price \$	--	\$203,000	\$205,000	\$225,000
Sale Price \$	--	\$198,000	\$200,000	\$224,500
Type of Financing	--	Cash	Fha	Conventional
Date of Sale	--	12/03/2019	01/10/2020	12/16/2019
DOM · Cumulative DOM	-- · --	116 · 165	21 · 60	6 · 39
Age (# of years)	6	15	7	5
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	2 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	1,715	1,934	1,379	1,964
Bdrm · Bths · ½ Bths	3 · 2	4 · 2 · 1	3 · 2	3 · 2 · 1
Total Room #	6	8	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	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	--	--	--	--
Lot Size	.16 acres	.15 acres	.13 acres	.16 acres
Other	None	None	None	None
Net Adjustment	--	+\$8,230	+\$500	-\$7,490
Adjusted Price	--	\$206,230	\$200,500	\$217,010

* 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** Property is in average condition similar to subject. Similar characteristics and amenities to subject. Located in subject subdivision. Adj for BCCST - 5730, GLA -2500, bath count -500
- Sold 2** Comparable sold would be considered by similar buyer as subject if offered on the market. Property is in average condition similar to subject. Located in subject subdivision. Adj for BCCST -3000, GLA 3500,
- Sold 3** Comparable sold would be considered by similar buyer as subject if offered on the market. Similar characteristics and amenities to subject. Located in subject subdivision. Adj for BCCST -4490, GLA -2500, bath count -500

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No prior 36 month Austin MLS listing information as of time of report.			
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	\$215,000	\$215,000
Sales Price	\$210,000	\$210,000
30 Day Price	\$209,000	--
Comments Regarding Pricing Strategy		
<p>Notwithstanding any preprinted language to the contrary, this is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained. This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice. Subject property value based on comparable market data sold comparable properties and price given is for the current market time noted in report. Tax values and prior sale values are not based on current market sold values. Note: All comparable photos Sold and Listed are from Austin MLS listing data. Subject and comparable listing and sales history for prior 12 months was researched and no additional data beyond that presented in this report was available at time of report. The best available data at time of report is presented in this report. No other comparable data is available to be considered at time of report. Subject is compared to similar single family homes found in Austin MLS. A potential buyer would be similar to all listing and sold comparable properties in this report. No other 90 day sale within research parameters. All comparable properties within 2 radius miles of subject. Standard practice in the industry is distance between the subject property and each comparable property is to be measured using a straight line between the properties. All comparable properties are located in similar market influences. This report was completed, including but not limited to inspection, photos taken, research and analysis of the market date by Frances Adair, Broker/Owner Rooster Holdings Inc. No other office personal were involved in the creation of this report.</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 521 New Bridge Dr
Kyle, TX 78640



Front

L2 270 Mistletoe Ln
Kyle, TX 78640



Front

L3 350 Mistletoe Ln
Kyle, TX 78640



Front

Sales Photos

S1 741 New Bridge Dr
Kyle, TX 78640



Front

S2 311 Gina
Kyle, TX 78640



Front

S3 321 New Bridge Dr
Kyle, TX 78640



Front

ClearMaps Addendum

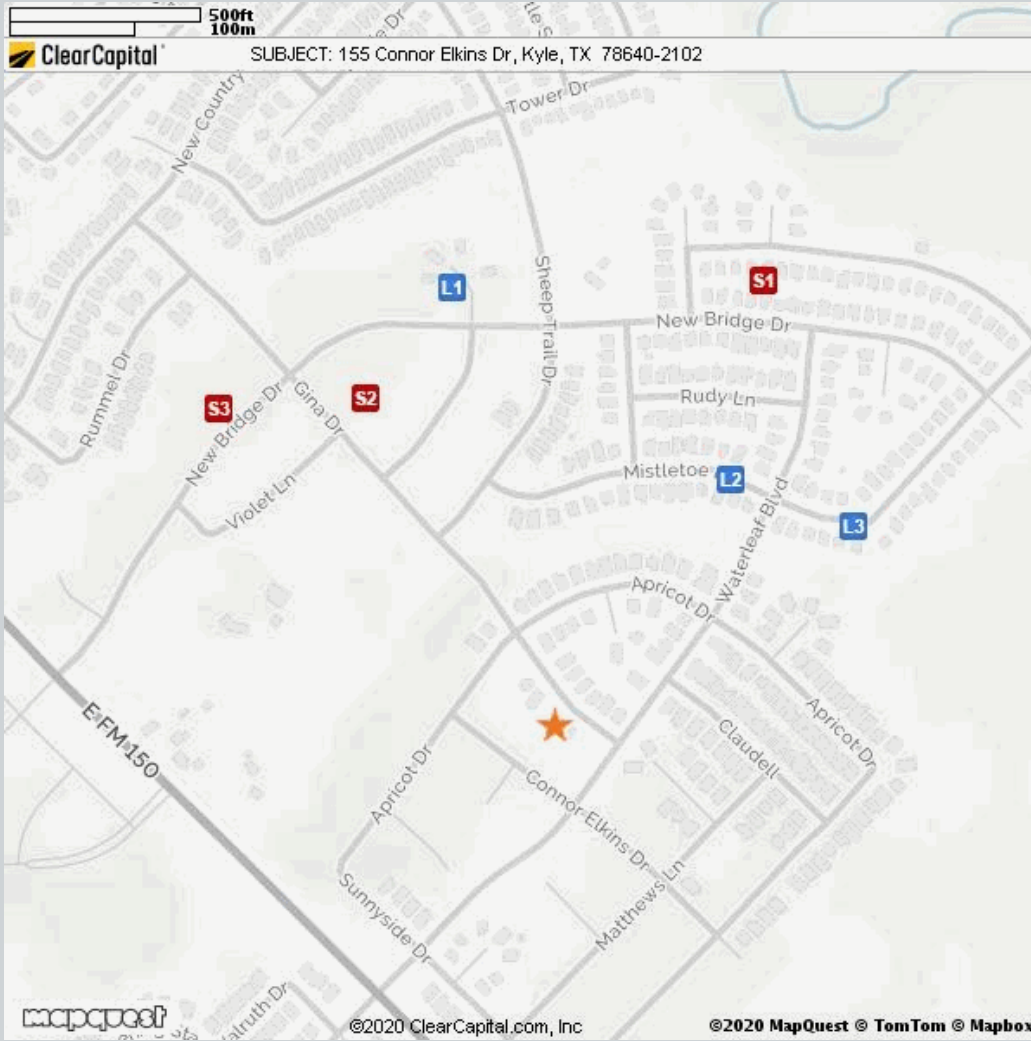
Address ★ 155 Connor Elkins Drive, Kyle, TEXAS 78640

Loan Number 39737

Suggested List \$215,000

Suggested Repaired \$215,000

Sale \$210,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	155 Connor Elkins Dr, Kyle, TX	--	Parcel Match
L1 Listing 1	521 New Bridge Dr, Kyle, TX	0.34 Miles ¹	Parcel Match
L2 Listing 2	270 Mistletoe Ln, Kyle, TX	0.23 Miles ¹	Parcel Match
L3 Listing 3	350 Mistletoe Ln, Kyle, TX	0.27 Miles ¹	Parcel Match
S1 Sold 1	741 New Bridge Dr, Kyle, TX	0.37 Miles ¹	Parcel Match
S2 Sold 2	311 Gina, Kyle, TX	0.28 Miles ¹	Parcel Match
S3 Sold 3	321 New Bridge Dr, Kyle, TX	0.34 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	Frances Adair	Company/Brokerage	Rooster Holdings Inc
License No	512582	Address	3200 FM 967 Buda TX 78610
License Expiration	05/31/2021	License State	TX
Phone	5127899299	Email	gkarealty@gmail.com
Broker Distance to Subject	9.47 miles	Date Signed	01/11/2020

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.