

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	7550 Monte Cristo, San Antonio, TX 78239	Order ID	6490137	Property ID	27792641
Inspection Date	01/15/2020	Date of Report	01/16/2020		
Loan Number	39786	APN	050733010280		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Bexar		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.14.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.14.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	JACKSON, JOE	Condition Comments	
R. E. Taxes	\$2,712	No external influences affecting value, further info in notes to follow and in neighborhood comments. Limited comps due to fair and good conditions present, notes in comments below discussing expanded search required to locate appropriate comps. SFR detached. Conforms to the direct neighborhood based on gla, lot size, style, age and quality however the subjects gla is smaller than the average of 1700 sq ft and there are differing ages in the direct neighborhood. No damage or deferred maintenance noted from street view, no encroachments noted. Located on a residential street. Views of other properties on the street, backs to residential. There are rail road tracks adjacent to the neighborhood, within .3 mile of the subject and not affecting value.	
Assessed Value	\$123,120		
Zoning Classification	sfr detached		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The neighborhood consist of sfr detached. Similar quality builds, differing ages. No board ups present. No new construction present however there is new construction present in the market area, similar and superior quality builds. There are currently 9 listings in the neighborhood, none reo. 38 sales over the last 6 months, none reo. The neighborhood is adjacent to train tracks, within .3 miles of subject and not affecting value. Highway within 6 miles, cemetery within 1 mile, not affecting value of the subject. Retail/commercial within .1 mile of the neighborhood, not affe...	
Sales Prices in this Neighborhood	Low: \$52,500 High: \$200,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

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Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	7550 Monte Cristo	7515 Rustic Trail	8231 Glen Castle	7435 Longing Trail
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78239	78244	78239	78244
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.85 ¹	0.75 ¹	0.91 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$142,000	\$98,000	\$136,000
List Price \$	--	\$130,000	\$98,000	\$120,000
Original List Date		10/04/2019	12/10/2019	10/04/2019
DOM · Cumulative DOM	-- · --	82 · 104	7 · 37	90 · 104
Age (# of years)	41	39	48	34
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	1,394	1,535	1,031	1,268
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 1 · 1	3 · 2
Total Room #	5	6	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.18 acres	.18 acres	.18 acres	.14 acres
Other	carport,covd patio,fireplace,shed	fireplace,shed,porch,patio	covd patio,shed,porch	covd patio,porch,fireplace

* 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.

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

Listing 1 does have a larger gla, similar lot size, 2 baths, 2 car garage is attached, fireplace, shed, no covered patio.

Listing 2 *die expanded gla's to 30% due to ongoing limited average condition comps, smaller gla, no garage, 1.5 baths, covered patio, shed, no fireplace **pending after 7 dom.

Listing 3 does have a smaller gla, smaller lot size, 2 baths, covered patio, fireplace, no carport

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	7550 Monte Cristo	8343 Greenham	7251 Glen Hill	7355 Montgomery
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78239	78239	78239	78239
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.70 ¹	0.53 ¹	0.63 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$135,000	\$115,000	\$129,900
List Price \$	--	\$132,000	\$115,000	\$124,900
Sale Price \$	--	\$130,000	\$115,000	\$115,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	11/04/2019	11/12/2019	12/09/2019
DOM · Cumulative DOM	-- · --	17 · 55	20 · 39	78 · 99
Age (# of years)	41	42	43	43
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	Beneficial ; Other	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,394	1,422	1,208	1,156
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	5	7	5	5
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	.18 acres	.18 acres	.19 acres	.17 acres
Other	carport,covd patio,fireplace,shed	3000 concessions,covd patio,fireplace	covd patio,shed,	covd patio, porch,
Net Adjustment	--	-\$1,500	+\$7,080	+\$10,140
Adjusted Price	--	\$128,500	\$122,080	\$125,140

* 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** does have a similar gla, similar lot size, 2 baths, 2 car garage, 3000 concessions given, covered patio, no carport, fireplace present, adjustments: -3000 concessions,+1500 no carport
- Sold 2** does have a smaller gla, similar lot size, 2 baths, 2 car garage, no carport, does back to easement area,no fireplace, shed, kitchen cabinets were updated in past years however currently average condition with deferred maintenance and adjusting for added value. adjustments: 30.00 per sq ft for gla differences, +1500 no fireplace, +1500 no carport, -1500 backs to easement area
- Sold 3** does have a smaller gla, similar lot size, 2 baths, 2 car garage, no carport, covered patio, no fireplace. adjustment: 30.00 per sq ft for gla differences, +1500 no carport, +1000 no fireplace

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				listed 9/25/2006 85,000 and sold after 73 dom, 84,500 fair market..... listed 7/25/2003 68,900 fair market, sold after 88 dom, 67,500 on 10/13/2003			
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	\$131,000	\$131,000
Sales Price	\$128,000	\$128,000
30 Day Price	\$123,000	--
Comments Regarding Pricing Strategy		
<p>*value is based on current comps, market data in direct neighborhood. *ongoing limited comps and forced to expand out in total to 1 mile to avoid fair and good conditions, did expand gla's to 30%, back to 12 months and ongoing limited comps, further notes to follow. *limited comps due to subjects gla is 1700 sq ft as well as due to the presence of good and fair conditions. Expanded gla's to 20%, back to 6 months, no limit on bed/baths, lot sizes, styles or ages. Ongoing very limited comps due to conditions and did search entire neighborhood which does expand beyond .6 miles. Comps remained very limited due to conditions and expanded search out in .2 mile increments. Ongoing limited comps and searched back to 12 months, ongoing limited comps and expanded out in total to 1 mile for appropriate comps.</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



Front



Address Verification



Street

Listing Photos

L1 7515 Rustic Trail
San Antonio, TX 78244



Front

L2 8231 Glen Castle
San Antonio, TX 78239



Front

L3 7435 Longing Trail
San Antonio, TX 78244



Front

Sales Photos

S1 8343 greenham
San Antonio, TX 78239



Front

S2 7251 glen hill
San Antonio, TX 78239



Front

S3 7355 montgomery
San Antonio, TX 78239



Front

ClearMaps Addendum

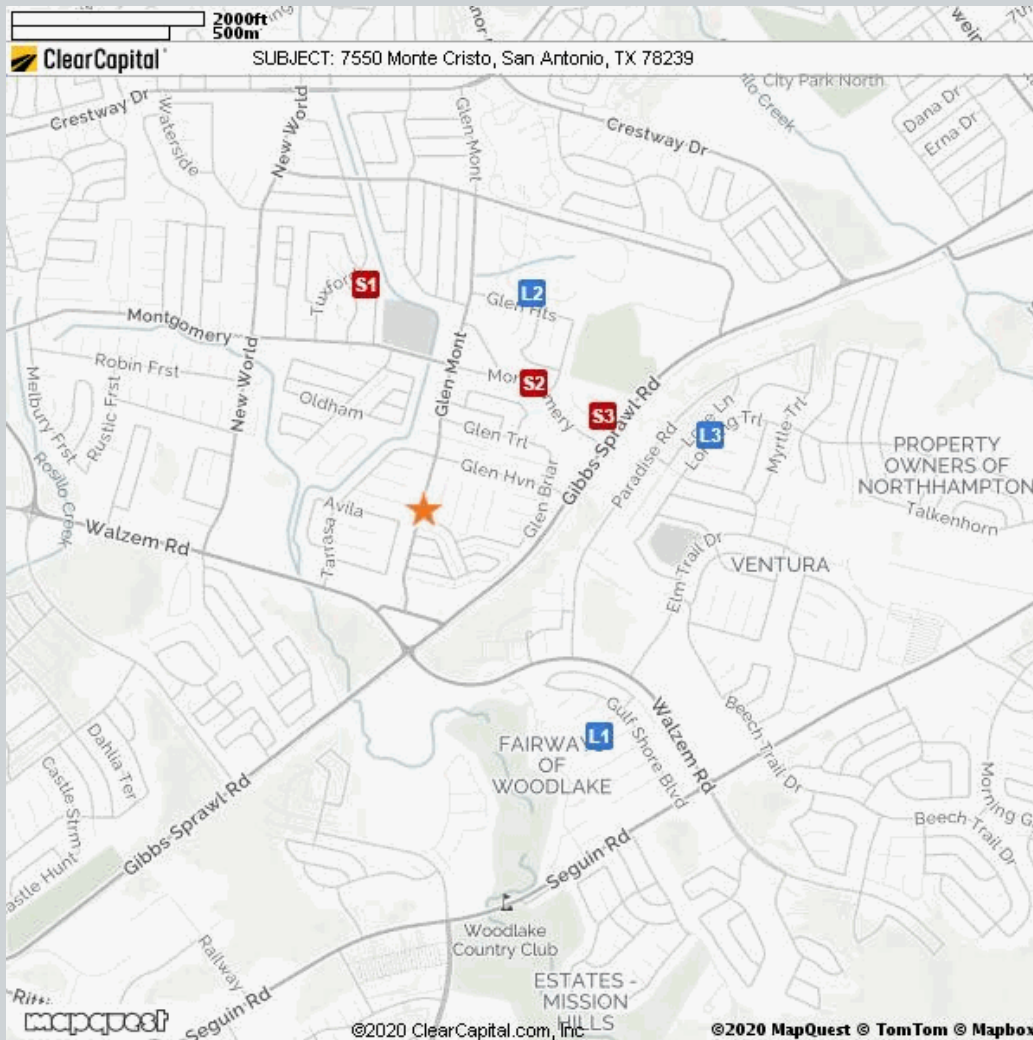
Address ★ 7550 Monte Cristo, San Antonio, TX 78239

Loan Number 39786

Suggested List \$131,000

Suggested Repaired \$131,000

Sale \$128,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7550 Monte Cristo, San Antonio, TX	--	Parcel Match
L1 Listing 1	7515 Rustic Trail, San Antonio, TX	0.85 Miles ¹	Parcel Match
L2 Listing 2	8231 Glen Castle, San Antonio, TX	0.75 Miles ¹	Parcel Match
L3 Listing 3	7435 Longing Trail, San Antonio, TX	0.91 Miles ¹	Parcel Match
S1 Sold 1	8343 Greenham, San Antonio, TX	0.70 Miles ¹	Parcel Match
S2 Sold 2	7251 Glen Hill, San Antonio, TX	0.53 Miles ¹	Parcel Match
S3 Sold 3	7355 Montgomery, San Antonio, TX	0.63 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.

*** 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	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	10.47 miles	Date Signed	01/15/2020

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.