

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	2707 W Houston Street, San Antonio, TX 78207	Order ID	6667681	Property ID	28226706
Inspection Date	03/20/2020	Date of Report	03/22/2020		
Loan Number	39818	APN	022810300110		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Bexar		

Tracking IDs

Order Tracking ID	BOTW_BPO_Request_03.20.20	Tracking ID 1	BOTW_BPO_Request_03.20.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	MADRIGAL GIOVANNA PEREZ	Condition Comments	
R. E. Taxes	\$1,754	<p>**True value can only be determined with interior view, *interior view needed for true value as multiple repair needs to exterior of the subject including boarded doors and windows however interior repairs needs not known and comps in similar condition do show values with all repair needs to exterior and interior taken into consideration also interior view and complete exterior view needed to determine if value only in land. SFR detached. Conforms to the direct neighborhood based on gla, lot size, style, age however condition not typical, gla much larger than the average of 1000 sq ft, differing ages present. Exterior view is showing siding, trim,window, roof damaged to all sides of the property that are visible from street. Boarded windows and doors present. Electrical damage. Located on a residential street. Views to the front of commercial/retail, which will affect value, backs to residential.</p>	
Assessed Value	\$61,920		
Zoning Classification	sfr detached		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (boarded)		
Ownership Type	Fee Simple		
Property Condition	Poor		
Estimated Exterior Repair Cost	\$30,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$30,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	<p>Neighborhood consist of sfr detached. There are similar quality builds, differing ages. board up x1 noted which is the subject. No new construction present, limited in market area as well. There are currently 4 listings in the neighborhood, none reo and none in similar condition. 1 sale over the last 6 months, not reo and is good condition. No HOA or amenities, city parks are within .6 miles. There are schools present within .3 miles, highway within .3 miles. Retail/commercial within the neighborhood and adjacent to the subject, will affect value of the subject.</p>	
Sales Prices in this Neighborhood	Low: \$25,000 High: \$178,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2707 W Houston Street	2909 Guadalupe St	1113 Rivas St	3431 W Houston St
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78207	78207	78207	78207
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.78 ¹	0.75 ¹	0.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$100,000	\$110,000	\$100,000
List Price \$	--	\$69,000	\$110,000	\$100,000
Original List Date		01/23/2020	11/15/2019	03/11/2020
DOM · Cumulative DOM	-- · --	59 · 59	128 · 128	11 · 11
Age (# of years)	85	75	100	76
Condition	Poor	Poor	Average	Poor
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	1,422	1,228	1,228	1,773
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	2 · 2
Total Room #	6	6	6	5
Garage (Style/Stalls)	None	None	Detached 1 Car	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.07 acres	.12 acres	.25 acres
Other	porch	porch	porch	porch

* 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 **fire damaged , gutted interior and damage/discoloration and fire damage to remaining sheetrock, smaller gla , 1 bath, smaller lot size, not fronting commercial/retail

Listing 2 average condition/repaired condition, 1 bath, smaller gla, older property, ,has 1 car garage detached.

Listing 3 *gutted interior, similar condition, larger gla, larger lot, has 2 full baths present as well, not fronting commercial.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2707 W Houston Street	1605 W Martin	3008 W Cesar E Chavez Blvd	711 N Minter St
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78207	78207	78207	78207
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.92 ¹	0.53 ¹	0.71 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$52,000	\$30,000	\$139,900
List Price \$	--	\$52,000	\$30,000	\$113,000
Sale Price \$	--	\$47,000	\$27,000	\$100,000
Type of Financing	--	Cash	Cash	Conventional
Date of Sale	--	12/20/2019	11/25/2019	10/23/2019
DOM · Cumulative DOM	-- · --	1 · 82	1 · 14	40 · 62
Age (# of years)	85	95	75	92
Condition	Poor	Poor	Poor	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 ; Other	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	1,422	1,700	1,224	1,230
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	4 · 1	4 · 2
Total Room #	6	6	7	7
Garage (Style/Stalls)	None	None	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.14 acres	.20 acres	.06 acres	.1 acres
Other	porch	porch	porch	porch,central hvac
Net Adjustment	--	-\$11,180	+\$4,760	-\$3,360
Adjusted Price	--	\$35,820	\$31,760	\$96,640

* 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 larger gla, similar condition, has 2 full baths, does not front retail property fronts place of worship and not affecting value adjustments: 20.00 per sq ft for gla differences, -3000 2 baths -600 larger lot -2000 not fronting retail/commercial
- Sold 2** similar condition due to fire, smaller gla, smaller lot, 1 full bath, does not front commercial property. adjustments: 20.00 per sq ft for gla differences, +800 smaller lot size
- Sold 3** as repaired condition however did not provide good condition/renovated condition comp, to provide value of subject to bring up to average condition. smaller gla, smaller lot, 2 baths, 1 car garage, central hvac.not fronting commercial. adjustments: 20.00 per sq ft for gla differences, -3000 2 baths, -1500 garage, -3000 central hvac, +300 smaller lot,

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		no prior mls found					
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	\$42,000	\$102,000
Sales Price	\$36,000	\$96,000
30 Day Price	\$31,000	--
Comments Regarding Pricing Strategy		
<p>*as requested did not adjust for subject cost to repair to sale 3 as repaired comp. Subject unique to neighborhood when compared with the majority of other mls properties due to condition**did recommend interior view for true value, cost to repair includes only damages noted from exterior street view, view is limited to 3 sides, **comps in similar condition include all repair needs to interior and exterior view, significantly different value probable. *Comps in similar condition that are listed in mls are not common. *limited comps in direct neighborhood due to gla much larger than average and condition. Did expand gla's to 20% back to 6 months, no limit on bed/baths, lot size, style or ages. 1 listing of competing gla, fair condition. 1 sale regardless of gla however good condition. Expanded gla's to 30%, back to 12 months and out in .2 mile increments to locate appropriate comps. Total search out to 1 mile, did provide 2 list, 2 sales in similar condition and 1 list, 1 sale in as repaired **however average condition, to bring subject up to average condition for neighborhood.</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

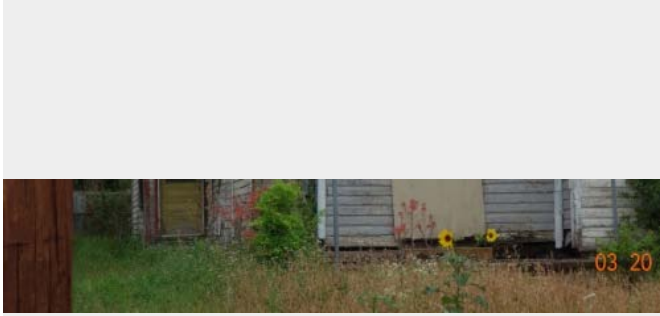


Street



Other

Subject Photos



Other



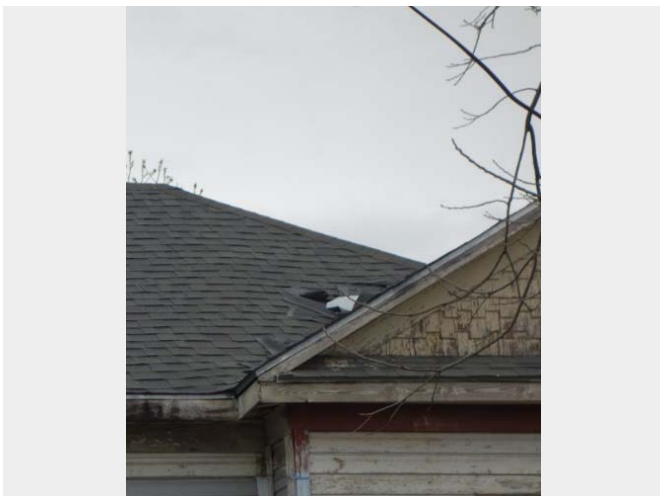
Other



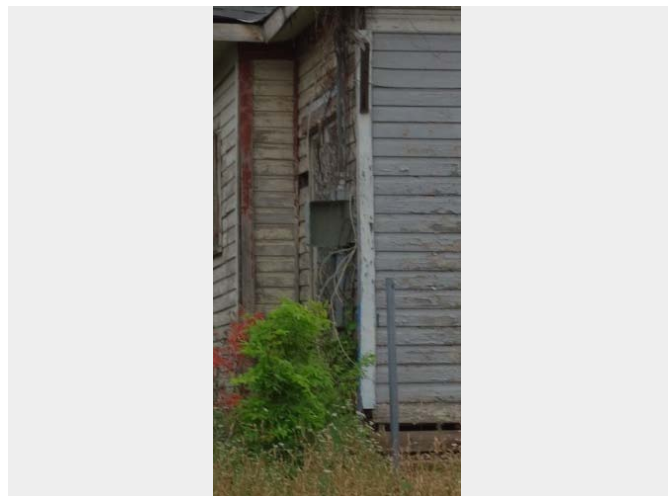
Other



Other



Other



Other

Subject Photos



Other

Listing Photos

L1 2909 Guadalupe St
San Antonio, TX 78207



Front

L2 1113 Rivas St
San Antonio, TX 78207



Front

L3 3431 W Houston St
San Antonio, TX 78207



Front

Sales Photos

S1 1605 W Martin
San Antonio, TX 78207



Front

S2 3008 W Cesar E Chavez Blvd
San Antonio, TX 78207



Front

S3 711 N Minter St
San Antonio, TX 78207



Front

ClearMaps Addendum

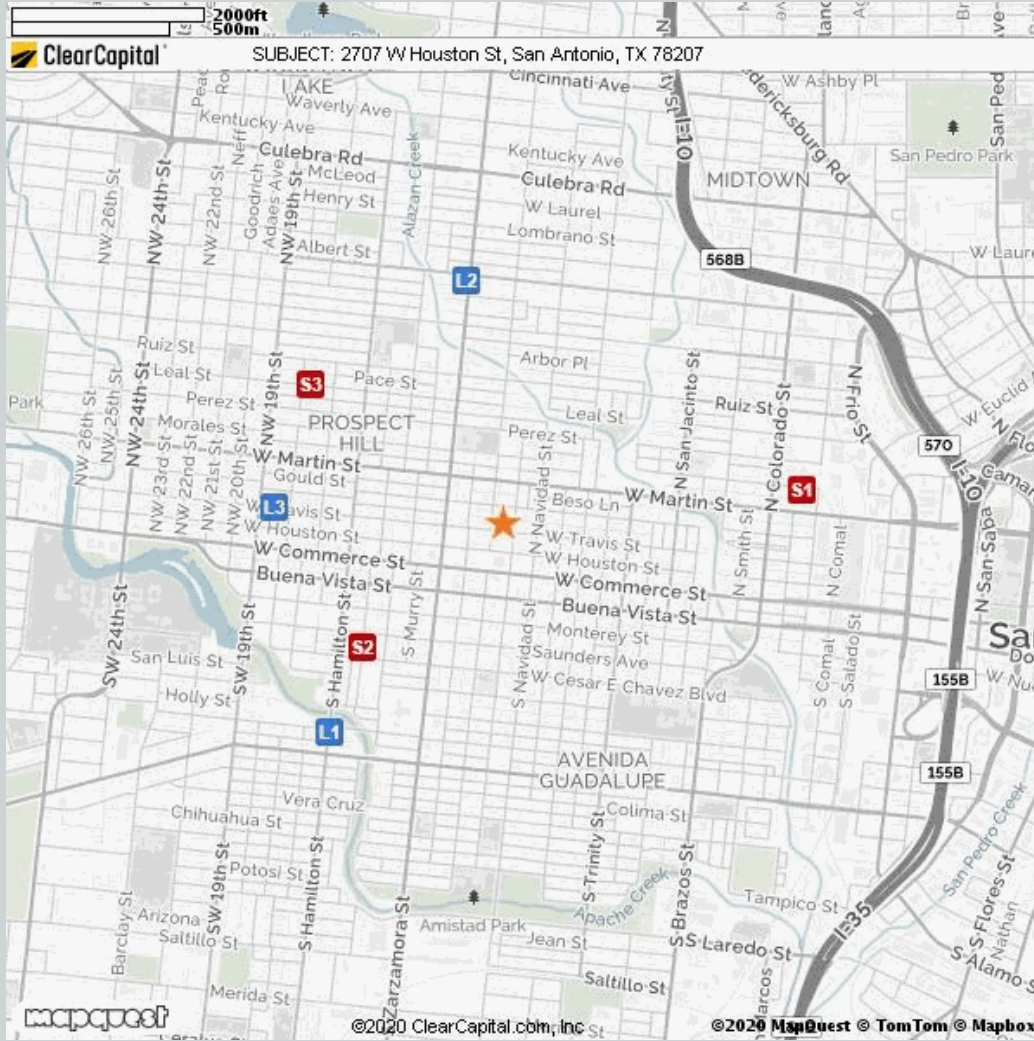
Address ★ 2707 W Houston Street, San Antonio, TX 78207

Loan Number 39818

Suggested List \$42,000

Suggested Repaired \$102,000

Sale \$36,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2707 W Houston St, San Antonio, TX	--	Parcel Match
L1 Listing 1	2909 Guadalupe St, San Antonio, TX	0.78 Miles ¹	Parcel Match
L2 Listing 2	1113 Rivas St, San Antonio, TX	0.75 Miles ¹	Parcel Match
L3 Listing 3	3431 W Houston St, San Antonio, TX	0.67 Miles ¹	Parcel Match
S1 Sold 1	1605 W Martin, San Antonio, TX	0.92 Miles ¹	Parcel Match
S2 Sold 2	3008 W Cesar E Chavez Blvd, San Antonio, TX	0.53 Miles ¹	Parcel Match
S3 Sold 3	711 N Minter St, San Antonio, TX	0.71 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	3.54 miles	Date Signed	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.