

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	554 Congress Avenue, San Antonio, TX 78214	Order ID	6667681	Property ID	28226709
Inspection Date	03/20/2020	Date of Report	03/22/2020		
Loan Number	39888	APN	119150110140		
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	MORYL STANLEY J SR	Condition Comments	
R. E. Taxes	\$2,755	SFR detached. *per tax info the garage has been converted and per tax the gla is included in total gla, tax also showing carport present and aerial photos show carport present to rear with alley access. *very limited comps and notes in comments below discussing expanded search required and in lieu of expanding outside of 1 mile did use 1 good condition sale comp and adjusted for condition as proximity beyond 1 mile affects value. No prior mls found for the subject property. Conforms to the direct neighborhood based on gla, lot size, style, age and quality builds however the subjects gla is larger than the average of 1160 sq ft. *do note a dumpster in driveway however the only damages/deferred maintenance noted from street view is an area of trim in need of paint. Limited cost to repair vs value, average condition for neighborhood. *do however recommend interior view of the subject for true value and condition. No encroachments noted. located on a residential street. Views of other properties on the street. Backs to an alley and residential. No external influences affecting value.	
Assessed Value	\$98,330		
Zoning Classification	sfr detached		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$250		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$250		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Residential neighborhood consisting of sfr detached. Similar quality builds. No new construction present, limited as well in the market area. No board ups noted. No HOA or amenities however city parks present within .3 miles of the neighborhood. There are currently 3 listings in the neighborhood, none reo. 5 sales over the last 6 months, none reo. There are schools present within .4 miles, retail/commercial adjacent to the neighborhood, within .3 miles of the subject and not affecting value, San Antonio Missions within .3 miles however not affecting value of the subjects dir...	
Sales Prices in this Neighborhood	Low: \$114,000 High: \$174,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Residential neighborhood consisting of sfr detached. Similar quality builds. No new construction present, limited as well in the market area. No board ups noted. No HOA or amenities however city parks present within .3 miles of the neighborhood. There are currently 3 listings in the neighborhood, none reo. 5 sales over the last 6 months, none reo. There are schools present within .4 miles, retail/commercial adjacent to the neighborhood, within .3 miles of the subject and not affecting value, San Antonio Missions within .3 miles however not affecting value of the subjects direct neighborhood. Highway within 3 miles. There are rail road track present within 1 mile, not affecting value of the subject.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	554 Congress Avenue	226 Ravenhill Dr	302 Clutter Ave	263 E Vestal Pl
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78214	78214	78214	78221
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.31 ¹	1.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$182,500	\$175,000	\$149,500
List Price \$	--	\$175,000	\$159,000	\$139,000
Original List Date		02/25/2020	06/29/2019	01/30/2020
DOM · Cumulative DOM	-- · --	25 · 26	54 · 267	42 · 52
Age (# of years)	64	65	65	68
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	2 Stories conv	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,790	2,128	1,297	1,418
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 2	3 · 1 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Carport 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	.16 acres	.15 acres	.28 acres	.15 acres
Other	porch,shed	covd patio, pergola , koi pond,central hvac	central hvac, porch	central hvac, porch

* Listing 3 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, has 1 full bath, 2 car carport, no shed, central hvac (per tax data subject does not have central hvac), covered patio and pergola to rear as well as a koi pond present. style not affecting value.

Listing 2 **very limited comps throughout 1 mile and did expand gla's to 30% for appropriate comps, smaller gla, larger lot, 2 aths, 2 car carport, does have central hvac, no shed. average condition however 1 bath updated in past

Listing 3 **ongoing limited comps due to good and fair conditions, gla's and forced to expand out in total to 1.5 miles for final list comp , smaller gla, similar lot size, 1.5 baths, 1 car carport, central hvac system, attached mother in law suite with .5 bath however included in total gla per tax data.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	554 Congress Avenue	106 Congress Ave	466 Clutter Ave	540 Barrett Ave
City, State	San Antonio, TX	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78214	78214	78214	78214
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.51 ¹	0.06 ¹	0.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$169,900	\$142,500	\$195,000
List Price \$	--	\$169,900	\$142,500	\$179,900
Sale Price \$	--	\$157,000	\$140,000	\$178,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	09/30/2019	01/17/2020	08/23/2019
DOM · Cumulative DOM	-- · --	48 · 74	29 · 70	65 · 94
Age (# of years)	64	93	64	80
Condition	Average	Average	Average	Good
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	1,790	1,604	1,354	1,785
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	2 · 2
Total Room #	6	6	6	5
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes Spa - Yes	--
Lot Size	.16 acres	.22 acres	.16 acres	.25 acres
Other	porch,shed	shed,covd patio,porch,2600 concessions given	porch,fireplace,4000 concessions	deck,shed,central hvac,5000 concession
Net Adjustment	--	-\$5,220	+\$2,080	-\$28,000
Adjusted Price	--	\$151,780	\$142,080	\$150,000

* 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** *very limited comps despite expanded search perimeters and did not limit based on ages, smaller gla, larger lot, older property, central hvac, 1 car carport, shed, covered patio, 2600 concessions. shed , did have 1 bath updated in past and adjusting for added value, used due to average condition and ongoing limited comps. adjustments: 30.00 per sq ft for gla differences, -3000 central hvac, -2600 concessions, -1000 covd patio +2900 age difference -600 larger lot -6500 bath updated
- Sold 2** does have a smaller gla, similar lot size, 1 bath, 1 car carport, in ground pool and spa present, fireplace, shed. adjustments: 30.00 per sq ft for gla differences, -1000 fireplace, +4000 1 bath, -4000 concessions -10000 pool and spa
- Sold 3** does have a similar gla, older property, larger lot, has 2 full baths, does have an incomplete living area to rear however not finished and very limited added value, attached 1 car garage, decking, storage shed, central hvac, shed, workshop, superior condition however comps remained very limited and none to bracket gla in average condition (this comp within 5 sq ft) and used as proximity affecting value and used in lieu of expanding beyond 1 mile. adjustments: -5000 concessions, -1000 deck, -3000 central hvac, -1000 garage, +1600 age difference -1100 larger lot size -17000 adjusted for updated/good condition -1500 incomplete detached living

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	\$153,500	\$154,000
Sales Price	\$150,500	\$151,000
30 Day Price	\$146,000	--
Comments Regarding Pricing Strategy		
<p>value is based on current comps, market data in direct neighborhood. *notes to follow re limited comps despite expanding gla's to 30%, back to 12 months, no further limits and did use 1 sale in good condition within 1 mile, adjusted for condition, no sales to bracket gla however sale 3 within 5 sq ft and did not expand beyond 1 mile for sale comps however listings remained limited and total search out to 1.5 miles for final list comp. Very limited comps due to subjects gla larger than the average of 1260 sq ft. Expanded gla's to 20%, back to 6 months, no limit on bed/baths, lot sizes, styles or ages. *comps remained very limited due to gla's, fair and good conditions that are present. Expanded gla's to 30%, back to 12 months, ongoing limited comps and forced to expand out in .2 mile increments for the remainder of appropriate comps. After 1 mile search comps remained very limited due to conditions as well as new construction present in market area and not competing. *after 1 mile listing comps in average condition remained limited and forced to expand out in total to 1.5 miles for final listing in average condition.</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



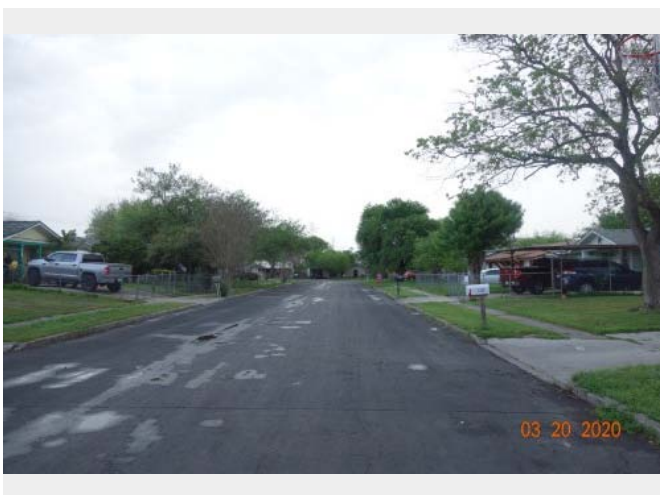
Address Verification



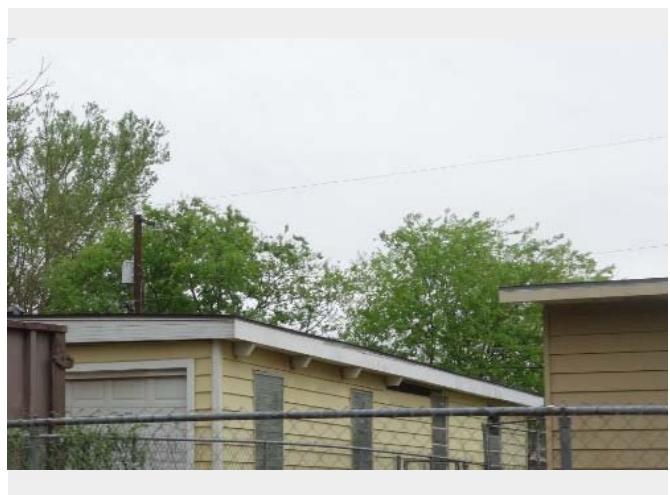
Address Verification



Side



Street



Other

Listing Photos

L1 226 Ravenhill Dr
San Antonio, TX 78214



Front

L2 302 Clutter Ave
San Antonio, TX 78214



Front

L3 263 E Vestal Pl
San Antonio, TX 78221



Front

Sales Photos

S1 106 Congress Ave
San Antonio, TX 78214



Front

S2 466 Clutter Ave
San Antonio, TX 78214



Front

S3 540 Barrett Ave
San Antonio, TX 78214



Front

ClearMaps Addendum

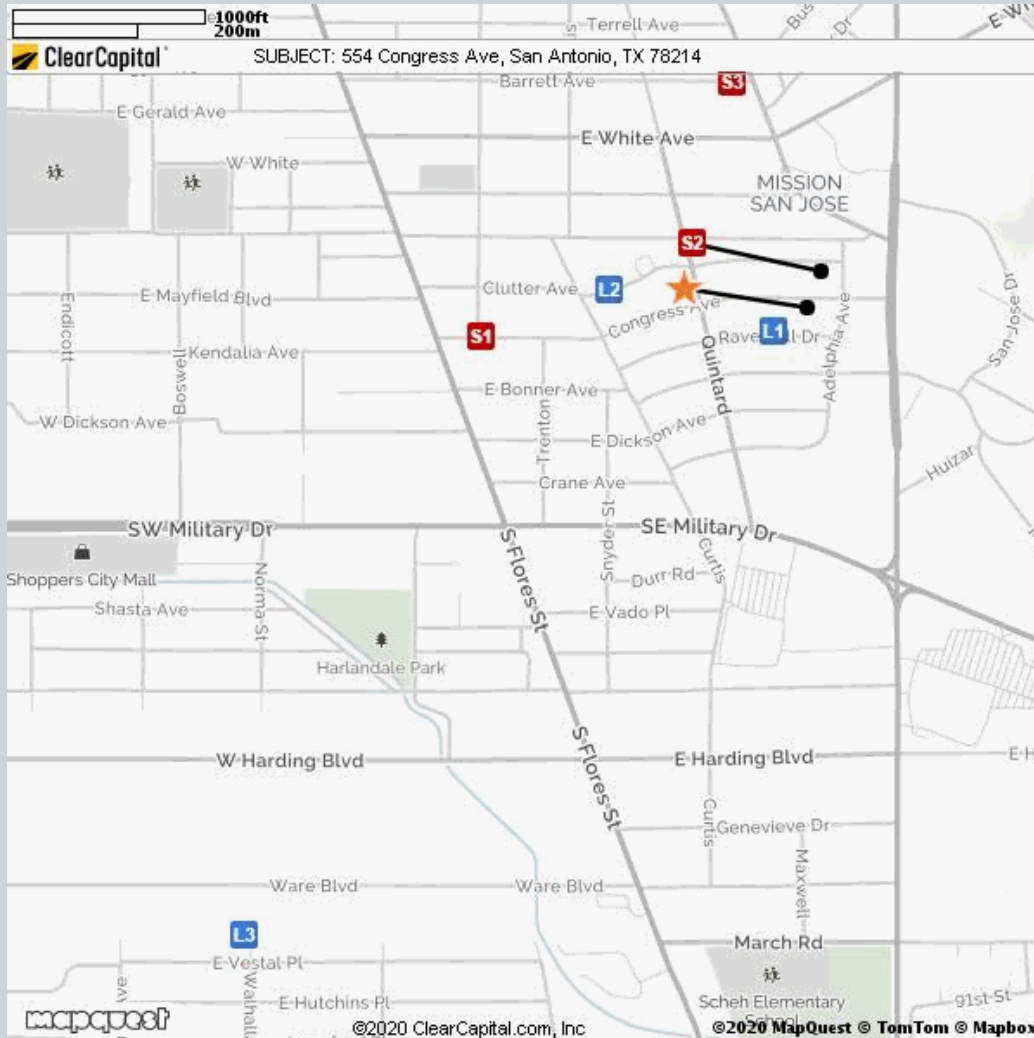
Address ★ 554 Congress Avenue, San Antonio, TX 78214

Loan Number 39888

Suggested List \$153,500

Suggested Repaired \$154,000

Sale \$150,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	554 Congress Ave, San Antonio, TX	--	Parcel Match
L1 Listing 1	226 Ravenhill Dr, San Antonio, TX	0.09 Miles ¹	Parcel Match
L2 Listing 2	302 Clutter Ave, San Antonio, TX	0.31 Miles ¹	Parcel Match
L3 Listing 3	263 E Vestal Pl, San Antonio, TX	1.29 Miles ¹	Parcel Match
S1 Sold 1	106 Congress Ave, San Antonio, TX	0.51 Miles ¹	Parcel Match
S2 Sold 2	466 Clutter Ave, San Antonio, TX	0.06 Miles ¹	Parcel Match
S3 Sold 3	540 Barrett Ave, San Antonio, 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	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	2.66 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.