

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	1115 Augusta Drive Unit 26, Houston, TX 77057	Order ID	6602357	Property ID	28024177
Inspection Date	02/12/2020	Date of Report	02/13/2020		
Loan Number	39955	APN	108-858-005-0026		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Harris		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.12.20	Tracking ID 1	BotW New Fac-DriveBy BPO 02.12.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Prop Fund 2016 LI	Condition Comments	
R. E. Taxes	\$5,263	Subject appears to be in average condition with no signs of deferred maintenance visible from exterior inspection.	
Assessed Value	\$208,000		
Zoning Classification	Residential		
Property Type	Condo		
Occupancy	Vacant		
Secure?	Yes		
(Subject is a condo unit and I am unable to verify it's occupancy. So I have selected the occupancy a)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	N/A 0000000000		
Association Fees	\$300 / Month (Landscaping)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in a suburban location that has close proximity to parks, shops and major highways. Market conditions are stable and supply and demand are balanced. REO and short sale activity remains low in the area. Average marketing time of correctly priced properties is under 120 days.	
Sales Prices in this Neighborhood	Low: \$90,000 High: \$390,000		
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	1115 Augusta Drive Unit 26	1915 Augusta Drive Unit#21	656 S Ripple Creek Drive Unit#656	2006 Stoney Brook Drive Unit#3
City, State	Houston, TX	Houston, TX	Houston, TX	Houston, TX
Zip Code	77057	77057	77057	77063
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.65 ¹	0.96 ¹	1.57 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$162,000	\$177,000	\$204,900
List Price \$	--	\$162,000	\$177,000	\$199,900
Original List Date		02/07/2020	08/01/2019	01/11/2020
DOM · Cumulative DOM	-- · --	3 · 6	120 · 196	1 · 33
Age (# of years)	43	42	56	47
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other Condo	Other Condo	Other Condo	Other Condo
# Units	1	1	1	1
Living Sq. Feet	1,838	1,294	1,302	1,710
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2	2 · 2	2 · 2 · 1
Total Room #	5	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	None	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	None	None	None	None

* 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 condo in a well kept community provides affordable living in the heart of the Galleria This home has been well maintained, painted, and features countertops

Listing 2 CABINETS AND STORAGE ROOM. POCKET DOOR BETWEEN KITCHEN AND DINING TO DIVIDE THE TWO ROOMS. DINING ROOM AND LIVING ROOM ARE LARGE AND OPEN WITH BIG WINDOWS OVERLOOKING THE COURTYARD

Listing 3 2 bedroom 2.5 bathroom townhome in Tiffany Place! This home is in a lovely Briarbend area located close to the Galleria, Uptown, River Oaks. Travertine covers the first floor dining Room

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1115 Augusta Drive Unit 26	664 S Ripple Creek	1978 Augusta Drive	2412 Tarrytown Mall Unit#28
City, State	Houston, TX	Houston, TX	Houston, TX	Houston, TX
Zip Code	77057	77057	77057	77057
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.96 ¹	0.82 ¹	1.19 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$199,500	\$205,000	\$215,000
List Price \$	--	\$199,500	\$199,900	\$159,500
Sale Price \$	--	\$185,000	\$177,000	\$150,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	07/30/2019	02/11/2020	08/20/2019
DOM · Cumulative DOM	-- · --	180 · 109	1 · 141	125 · 186
Age (# of years)	43	56	42	56
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other Condo	Other Condo	Other Condo	Other Condo
# Units	1	1	1	1
Living Sq. Feet	1,838	1,707	1,617	1,444
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2	2 · 2 · 1	2 · 1 · 1
Total Room #	5	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	None	None	None	None
Net Adjustment	--	+\$3,610	+\$2,110	+\$8,740
Adjusted Price	--	\$188,610	\$179,110	\$158,740

* 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** this secluded Condo offers relaxing forested views of Buffalo Bayou. One of the largest flats in the building with 1700+ sq ft. 2 beds and 2 baths. Huge Living open to Dining. 0/Bed, 1000/bath, 1310/gla, 1300/age
- Sold 2** Two story corner unit townhome with granite countertops and double ovens. French doors from breakfast room to outdoor patio. 2210/gla, -100/age
- Sold 3** Well located near the Galleria, this unit in Briargrove T/H Condos is ready for move-in, All furnishings are available and negotiable. 2000/bath, 3940/gla, 1300/age,1500/garage

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				None			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
12/27/2019	\$160,000	--	--	Sold	01/21/2020	\$160,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$173,000	\$173,000
Sales Price	\$165,000	\$165,000
30 Day Price	\$157,000	--
Comments Regarding Pricing Strategy		
<p>The subject should be sold in as-is condition. The market conditions are currently stable. Subject property currently Sold with overpriced, which is typical in the area. But the comps I have used in this report are shows current market condition. So the value I estimated would be the best value for the subject. Subject Last sold on 01/21/2020 for \$160000 .Subject is larger home comparing to it's neighborhood. So the comps used for this report are smaller to the subject. All the necessary adjustments are made.As per MLS subject has no repairs.The comps I have used in this report are shows current market condition. So the value I estimated would be the best value for the subject.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes Commentary was provided why client thresholds had to be exceeded in the Marketing Strategy of the report in terms of a search criteria that would support the value conclusion, that includes why the comps utilized in the report reflect a proximate value supported with a value conclusion reviewed by multiple sources of data, public and private, for example, the search criteria included all characteristics for the subject were expanded by 30% greater and less than with respect to similar property type, external influence, proximity, market increase or decrease, reo saturation, condition, GLA, lot size, age, and the majority of market data within .50 mile from subject property for Average condition going back 12 months with proximity being the factor of value. Current report is in line with closest sold comp and best reflects the majority of data within 1m of property for Average Sale price conclusion for Average condition with respect to fair market value.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 1915 Augusta Drive Unit#21
Houston, TX 77057



Front

L2 656 S Ripple Creek Drive Unit#656
Houston, TX 77057



Front

L3 2006 Stoney Brook Drive Unit#3
Houston, TX 77063



Front

Sales Photos

S1 664 S Ripple Creek
Houston, TX 77057



Front

S2 1978 Augusta Drive
Houston, TX 77057



Front

S3 2412 Tarrytown Mall Unit#28
Houston, TX 77057



Front

ClearMaps Addendum

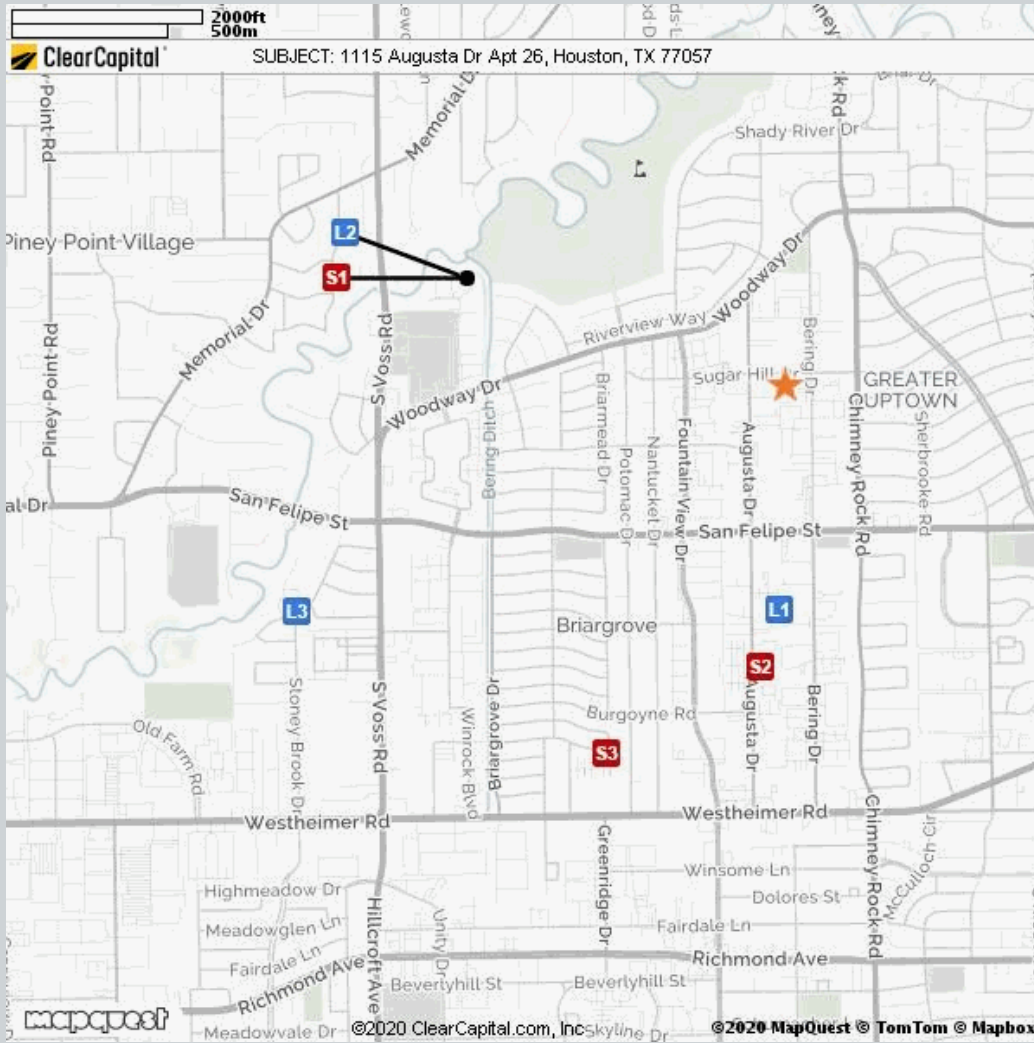
Address ★ 1115 Augusta Drive Unit 26, Houston, TX 77057

Loan Number 39955

Suggested List \$173,000

Suggested Repaired \$173,000

Sale \$165,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1115 Augusta Dr Apt 26, Houston, TX	--	Parcel Match
L1 Listing 1	1915 Augusta Drive Unit#21, Houston, TX	0.65 Miles ¹	Parcel Match
L2 Listing 2	656 S Ripple Creek Drive Unit#656, Houston, TX	0.96 Miles ¹	Parcel Match
L3 Listing 3	2006 Stoney Brook Drive Unit#3, Houston, TX	1.57 Miles ¹	Parcel Match
S1 Sold 1	664 S Ripple Creek, Houston, TX	0.96 Miles ¹	Parcel Match
S2 Sold 2	1978 Augusta Drive, Houston, TX	0.82 Miles ¹	Parcel Match
S3 Sold 3	2412 Tarrytown Mall Unit#28, Houston, TX	1.19 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	Esmeralda Ramirez	Company/Brokerage	Blue Dot Real Estate Texas, LLC
License No	504607	Address	2929 Allen Pkwy #200 Houston TX 77019
License Expiration	02/28/2021	License State	TX
Phone	8322614380	Email	eramirezbpo@bluedotrealestate.com
Broker Distance to Subject	5.08 miles	Date Signed	02/13/2020

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.