

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	603 Glen Haven Drive, Conroe, TX 77385	Order ID	6655487	Property ID	28195741
Inspection Date	03/12/2020	Date of Report	03/13/2020		
Loan Number	40462	APN	8286-00-06200		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Montgomery		

Tracking IDs

Order Tracking ID	BotW_BPO_Request_03.12.20	Tracking ID 1	BotW_BPO_Request_03.12.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Federal Natl Mtg Assn	Condition Comments	
R. E. Taxes	\$4,323	Due to the report being a drive-by only cannot add repair estimates or show the property in fair condition. For the purpose of this report it is assumed that the property is in average condition. Based on the interior photos of the mls listing that closed yesterday, 3/11/2020, the property is completely missing flooring in some rooms and in other rooms the carpet appears to be worn and stained. Per the mls comments the subject property needs renovation and updating. The kitchen photos show original or old appliances, counters and cabinets. From the visual drive by inspection the front door is damaged. The mail box is broken and is laying on the ground. Per the tax record the owner is Federal Natl Mtg Assn. The tax record has not been updated from the 3/11/2020 sale so the new owner's information is not available. There was still a real estate sign in the yard at the time of inspection.	
Assessed Value	\$179,320		
Zoning Classification	Resid Single Family		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Drive by only. Doors and windows were not checked.)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	Riverbrook Forest Hills 713-686-4692		
Association Fees	\$330 / Year (Pool)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject neighborhood consists of a mix of starter homes and move up homes. Homes were built between the early 1970's to the early 1990's. There is a neighborhood park and pool. There is a small neighborhood lake. The subject neighborhood has flooded multiple times in prior years. There is currently a shortage of active listings in the subject neighborhood. There are two active listings and one pending listing. All of the listings have been renovated and updated.	
Sales Prices in this Neighborhood	Low: \$105,000 High: \$234,000		
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	603 Glen Haven Drive	586 Melmont Street	650 Georgia Park	105 Butlers Court
City, State	Conroe, TX	Conroe, TX	Conroe, TX	Conroe, TX
Zip Code	77385	77302	77302	77385
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	2.12 ¹	1.94 ¹	0.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$157,500	\$211,000	\$230,000
List Price \$	--	\$139,900	\$211,000	\$230,000
Original List Date		01/01/2020	02/11/2020	03/02/2020
DOM · Cumulative DOM	-- · --	71 · 72	30 · 31	10 · 11
Age (# of years)	50	46	50	50
Condition	Average	Fair	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	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,640	2,723	2,230	2,948
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	5 · 2 · 1	4 · 2 · 1
Total Room #	8	8	9	9
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 3 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.36 acres	0.28 acres	0.49 acres	0.32 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** Larger square footage. Same number of bedrooms, bathrooms and living areas. Similar age. Smaller lot size. Due to a shortage of listings in the subject neighborhood and all active listings in the subject neighborhood being in good condition, had to expand the search up to 2.2 miles in order to locate one active comparable in similar condition to the subject property/fair condition.
- Listing 2** Smaller square footage. 1 additional bedroom. Same number of living areas and bathrooms. Same age. Larger garage. Larger lot size. Due to a shortage of listings in the subject neighborhood and all active listings in the subject neighborhood being in good condition, had to expand the search up to 2 miles in order to locate one active comparable in average condition.
- Listing 3** Larger square footage. Same number of bedrooms and bathrooms. 1 additional living area. Same age. Smaller lot size. The property has been renovated and updated and is considered to be in good condition. There are no available active comps in the neighborhood that are not in good condition due to renovations and updates.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	603 Glen Haven Drive	537 Robert E Lee Drive	509 Glen Haven S	713 Brook Hollow
City, State	Conroe, TX	Conroe, TX	Conroe, TX	Conroe, TX
Zip Code	77385	77302	77385	77385
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.29 ¹	0.07 ¹	0.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$149,990	\$247,000	\$225,000
List Price \$	--	\$129,990	\$239,900	\$225,000
Sale Price \$	--	\$122,000	\$220,000	\$234,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	10/30/2019	09/10/2019	08/20/2019
DOM · Cumulative DOM	-- · --	230 · 230	82 · 82	56 · 56
Age (# of years)	50	49	50	50
Condition	Average	Fair	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Waterfront
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Water
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,640	2,366	2,996	2,637
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	4 · 3	4 · 2 · 1
Total Room #	8	8	9	8
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 3 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	0.36 acres	0.29 acres	0.44 acres	0.35 acres
Other	--	--	--	\$9000 Closing Costs
Net Adjustment	--	+\$7,050	-\$11,800	-\$11,950
Adjusted Price	--	\$129,050	\$208,200	\$222,050

* Sold 3 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** Smaller square footage. Same number of bedrooms, bathrooms and living areas. Similar age. Smaller lot size. The property is in need of updates/renovations. Had to expand the search up to 1.3 miles in order to locate one sold comparable in fair condition.
- Sold 2** Larger square footage. Same number of bedrooms. 1 additional living area. 1 additional full bath. 1 less half bath. Same age. Larger lot size. Larger garage. This is the only sold comparable in the subject neighborhood that is in average condition.
- Sold 3** Slightly smaller square footage. Same number of bedrooms, bathrooms and living areas. Same age. Similar lot size. The property has been renovated and updated and is considered to be in good condition. This property backs to the small neighborhood lake. The seller paid \$9000 towards the buyers closing costs.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				An extensive search of the Houston MLS system was completed. The most recent sale for the subject property was yesterday (3/11/2020). The property sold for \$132,000 at that time which was substantially higher than the \$119,900 list price. There is an expired listing from 2/1/2020.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
08/14/2019	\$190,000	12/18/2019	\$161,500	Expired	02/01/2020	\$161,500	MLS
02/07/2020	\$161,500	02/12/2020	\$119,900	Pending/Contract	02/24/2020	\$119,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$211,000	\$211,000
Sales Price	\$208,000	\$208,000
30 Day Price	\$203,000	--
Comments Regarding Pricing Strategy		
<p>The suggested value for the subject property is for fair market. There are no anticipated seller concessions. Due to the subject property selling on 3/11/2020 (yesterday), the subject property is it's own best comp for as-is value. Per the mls comments and photos the property is in fair condition and is in need of repairs, flooring, updates. It appears that it may not get financing in it's current condition. Due to this report being a drive by only with no actual inspection of the interior of the property, it is assumed that the property is in average condition and the as is and repaired values are for average condition. The as is/fair condition value for the subject property is \$132,000 and the repaired/updated value for the property in good condition is \$222,000. The suggested repaired value for the subject property is for fully renovated/updated property in good condition. The suggested value is property is in average condition would be \$208,000. Due to prior flooding in the subject neighborhood there are very few homes in average condition. Homes are either in fair condition due to flood damage or have been fully renovated/updated and are in good condition.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The current report has included the most current and most proximate data available to support the price conclusion. The broker's comps are
Notes appropriate for the subject's attributes, surrounding amenities and market conditions. Thus, the price conclusion appears to be adequately supported

Subject Photos



Front



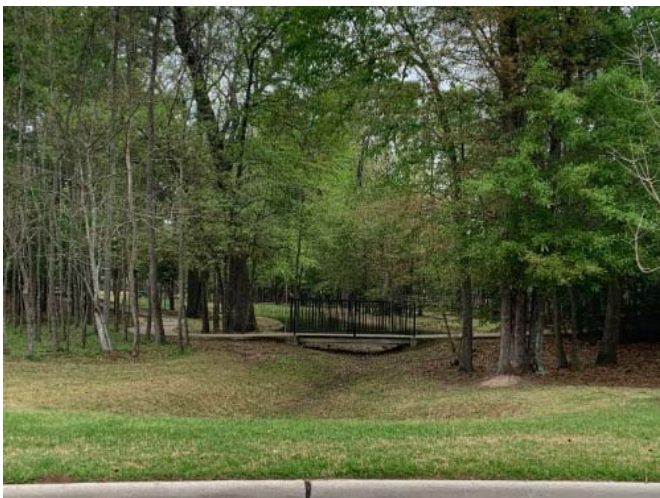
Address Verification



Street



Other



Other



Other

Subject Photos



Other

Listing Photos

L1 586 Melmont Street
Conroe, TX 77302



Front

L2 650 Georgia Park
Conroe, TX 77302



Front

L3 105 Butlers Court
Conroe, TX 77385



Front

Sales Photos

S1 537 Robert E Lee Drive
Conroe, TX 77302



Front

S2 509 Glen Haven S
Conroe, TX 77385



Front

S3 713 Brook Hollow
Conroe, TX 77385



Front

ClearMaps Addendum

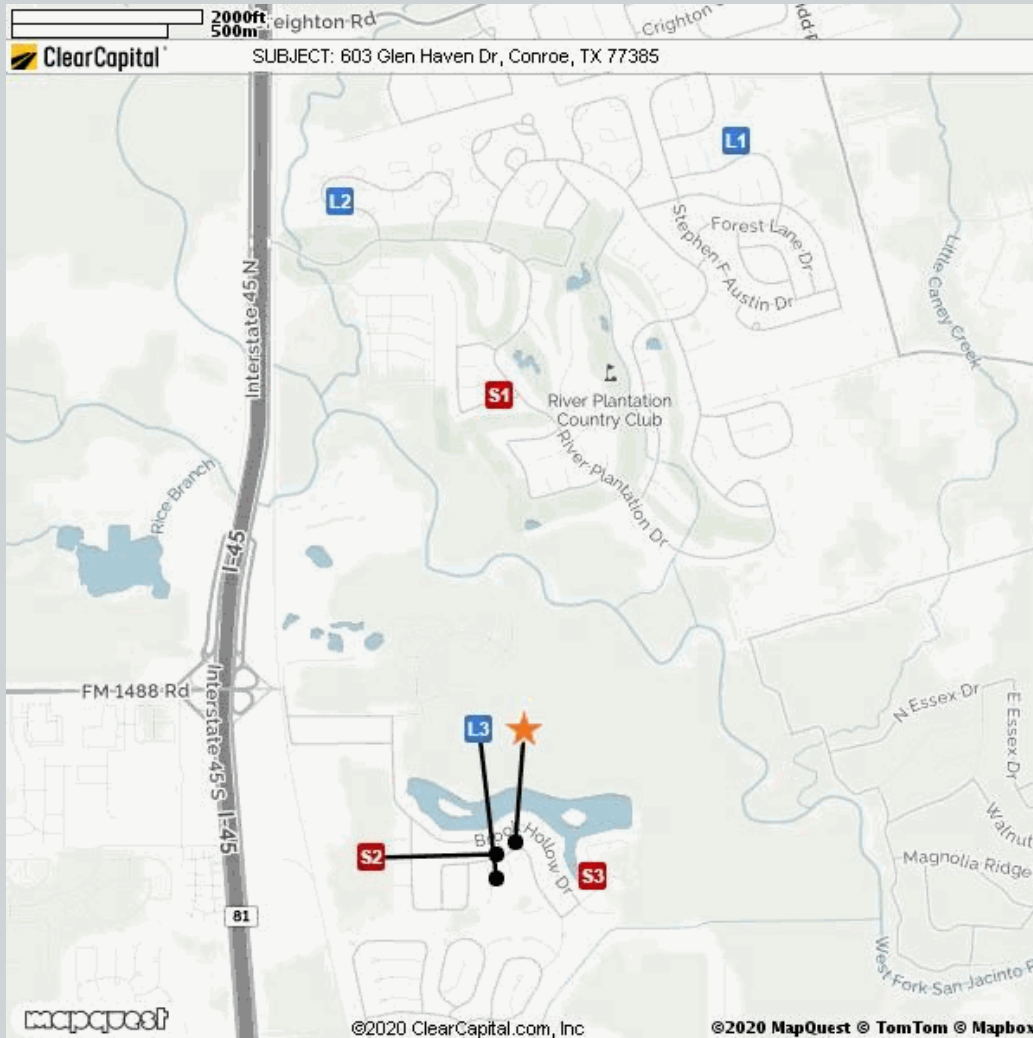
Address ★ 603 Glen Haven Drive, Conroe, TX 77385

Loan Number 40462

Suggested List \$211,000

Suggested Repaired \$211,000

Sale \$208,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	603 Glen Haven Dr, Conroe, TX	--	Parcel Match
L1 Listing 1	586 Melmont Street, Conroe, TX	2.12 Miles ¹	Parcel Match
L2 Listing 2	650 Georgia Park, Conroe, TX	1.94 Miles ¹	Parcel Match
L3 Listing 3	105 Butlers Court, Conroe, TX	0.12 Miles ¹	Parcel Match
S1 Sold 1	537 Robert E Lee Drive, Conroe, TX	1.29 Miles ¹	Parcel Match
S2 Sold 2	509 Glen Haven S, Conroe, TX	0.07 Miles ¹	Parcel Match
S3 Sold 3	713 Brook Hollow, Conroe, TX	0.23 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	Jamelyn Quinn	Company/Brokerage	Village Realty
License No	457981	Address	3003 Felton Springs Spring TX 77386
License Expiration	05/31/2021	License State	TX
Phone	2812165012	Email	jamie@jamiequinn.com
Broker Distance to Subject	7.36 miles	Date Signed	03/13/2020

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.