

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	407 Northvalley Drive, San Antonio, TEXAS 78216	Order ID	6672243	Property ID	28238355
Inspection Date	03/24/2020	Date of Report	03/25/2020		
Loan Number	40549	APN	133410030460		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Bexar		

Tracking IDs					
Order Tracking ID	BotW New Fac-DriveBy BPO 03.24.20	Tracking ID 1	BotW New Fac-DriveBy BPO 03.24.20		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	GONZALES, JOE C JR	<p>*per recent mls info states kitchen counter tops, fixtures updated and verified with photos, wood laminate flooring added, photos do not reveal any further updates other than 1 bath vanity, **interior view needed for true value as value is based on review of current comps, market data in direct neighborhood and no comps found to support prior list value. SFR detached. Conforms to the direct neighborhood based on gla, lot size, style, age and quality of build. No damages or deferred maintenance noted from street view or after review of mls interior photos. No encroachments noted. Located on a residential street, views of other properties on the street. backs to residential. *no external influences found that affect value directly however the neighborhood is within .2 miles of an airport and does affect values in direct neighborhood if compared with neighborhoods that are not proximate to the airport, further info in neighborhood comments.</p>
R. E. Taxes	\$3,890	
Assessed Value	\$150,000	
Zoning Classification	sfr detached	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (all doors locked)	
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		Neighborhood Comments
Location Type	Suburban	<p>Residential neighborhood consisting of sfr detached. Similar quality builds. No new construction and limited in market area as well. There are currently 2 listings in the neighborhood, neither reo. 4 sales over the last 6 months, none reo. No board ups noted. No HOA or amenities present. City parks within 1.2 miles. there is retail/commercial present within .1 mile of the neighborhood, not affecting value of the subject. Highway within .3 miles, not affecting value of the subject. *no external influences found that affect value directly however the neighborhood is within ...</p>
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$135,000 High: \$228,000	
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 and limited in market area as well. There are currently 2 listings in the neighborhood, neither reo. 4 sales over the last 6 months, none reo. No board ups noted. No HOA or amenities present. City parks within 1.2 miles. there is retail/commercial present within .1 mile of the neighborhood, not affecting value of the subject. Highway within .3 miles, not affecting value of the subject. *no external influences found that affect value directly however the neighborhood is within .2 miles of an airport and does affect values in direct neighborhood if compared with neighborhoods that are not proximate to the airport.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	407 Northvalley Drive	602 Coronet St	710 Cobble	444 Rampart
City, State	San Antonio, TEXAS	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78216	78216	78216	78216
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.87 ¹	0.29 ¹	1.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$240,000	\$200,000	\$249,999
List Price \$	--	\$240,000	\$200,000	\$249,999
Original List Date		02/29/2020	03/24/2020	02/27/2020
DOM · Cumulative DOM	-- · --	8 · 25	0 · 1	26 · 27
Age (# of years)	56	59	58	62
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	2 Stories trad	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,318	1,495	1,482	1,235
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 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	.23 acres	.26 acres	.19 acres	.19 acres
Other	covd patio, porch,fireplace	porch,patio,fireplace	porch,covd patio	covdpatio, screened patio,porch

* Listing 2 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, larger lot size, has 2 full baths, 2 car garage is attached, fireplace present, similar updates to kitchen , similar proximity to the airport as subject.

Listing 2 does have a larger gla, smaller lot size, has 2 full baths, 2 car garage, covered patio, similar updates to kitchen, similar proximity to airport, same neigh.

Listing 3 **comments below regarding ongoing limited comps after 2 miles and did use 1 in good condition in lieu of expanding beyond 2 miles, similar gla, smaller lot, 2 baths, carport, covered patio and screened patio present, updated. *slightly more distant from airport however is still in proximity.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	407 Northvalley Drive	602 Northstar Dr	326 Tango Dr	331 Tango
City, State	San Antonio, TEXAS	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78216	78216	78216	78216
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.59 ¹	0.63 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$228,000	\$209,000	\$224,900
List Price \$	--	\$228,000	\$209,000	\$219,900
Sale Price \$	--	\$228,000	\$207,500	\$210,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	03/03/2020	09/26/2019	11/22/2019
DOM · Cumulative DOM	-- · --	8 · 49	8 · 31	47 · 69
Age (# of years)	56	55	57	58
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	1,318	1,230	1,350	1,250
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 1 Car	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	.23 acres	.21 acres	.26 acres	.32 acres
Other	covd patio, porch,fireplace	covd patio, deck,porch	5495 concessions,covd patio,porch	screened porch,fireplace,porch
Net Adjustment	--	-\$25,000	-\$8,795	-\$6,200
Adjusted Price	--	\$203,000	\$198,705	\$203,800

* 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 and lot size, similar updates to kitchen counter tops however cabinets replaced as well and will adjust and 1 bath was updated and will adjust for added value of the bath , covered patio as well as detached deck greater than 300 sq ft, did also have windows updated throughout and adjusting for added value. similar proximity to airport. -3500 1 bath updated adjustments: -4000 extended deck, -2000 2 car garage, -8000 windows -7500 cabinets
- Sold 2** does have a similar gla, larger lot, 2 baths, 2 car garage is attached, 5495 concessions given, covered patio, similar updates of counter tops to kitchen, cabinets were painted, similar proximity to airport. adjustments: -2000 2 car garage, -5495 concessions, -300 larger lot -1000 workshop
- Sold 3** similar gla, larger lot size, has 2 full baths, 2 car garage, pond, screened porch, fireplace. updated kitchen counter tops. similar proximity to airport. adjustments: -900 larger lot -2000 screened porch, -800concessions given -1500 pond -2000 2 car garage

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				listed 2/20/2020 189,000 fair market and cancelled after 21 dom.... listed 11/14/2019 199,900 and cancelled after 90 dom, fair market... listed 9/10/2007 120,000 and sold after 142 dom, fair market, 80,000 on 4/4/2008			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	2						
# 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
11/14/2019	\$199,900	02/20/2020	\$189,000	Cancelled	02/12/2020	\$194,900	MLS
02/20/2020	\$189,000	--	--	Cancelled	03/12/2020	\$189,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$206,000	\$206,000
Sales Price	\$203,000	\$203,000
30 Day Price	\$200,000	--
Comments Regarding Pricing Strategy		
<p>Value based on comps,market data in direct neighborhood***interior view needed for true value **the subject was recently listed and cancelled without contract and when compared with current comps in direct neigh/market area the subject was listed below market based current comps and the rationale not known, further info to follow and in subject comments. *limited comps due to limited market activity in direct neighborhood, 2 listings currently, 4 sales however fair and good conditions present and neither competing with subject based on exterior street view. Expanded gla's to 20%, back to 6 months, no limit on bed/baths, lot sizes, styles, age. comps remained limited due to conditions, expanded gla's to 30%, out in .2 mile increments to show current market. Ongoing limited comps due to conditions. Expanded gla's to 30%, out to 1 mile. *within 1 mile there are no listings of 1350 (similar) or smaller gla's regardless of conditions. At 1.5 miles 2 in fair condition, expanded out to 2 miles for final listing, 5 additional listings of 1350sq ft or smaller, 4 fair conditions (243 fox hall fair condition despite 650,000 list value), 1 good condition and did use good condition in lieu of expanding search beyond 1 mile.</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.

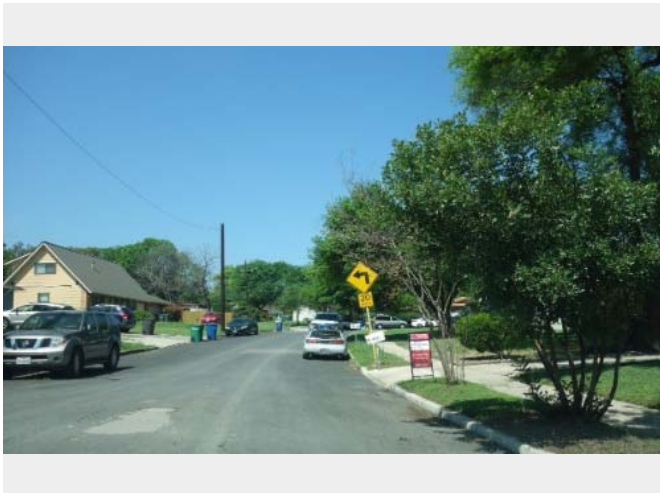
Subject Photos



Front



Address Verification



Street

Listing Photos

L1 602 Coronet St
San Antonio, TX 78216



Front

L2 710 cobble
San Antonio, TX 78216



Front

L3 444 rampart
San Antonio, TX 78216



Front

Sales Photos

S1 602 Northstar Dr
San Antonio, TX 78216



Front

S2 326 Tango Dr
San Antonio, TX 78216



Front

S3 331 tango
San Antonio, TX 78216



Front

ClearMaps Addendum

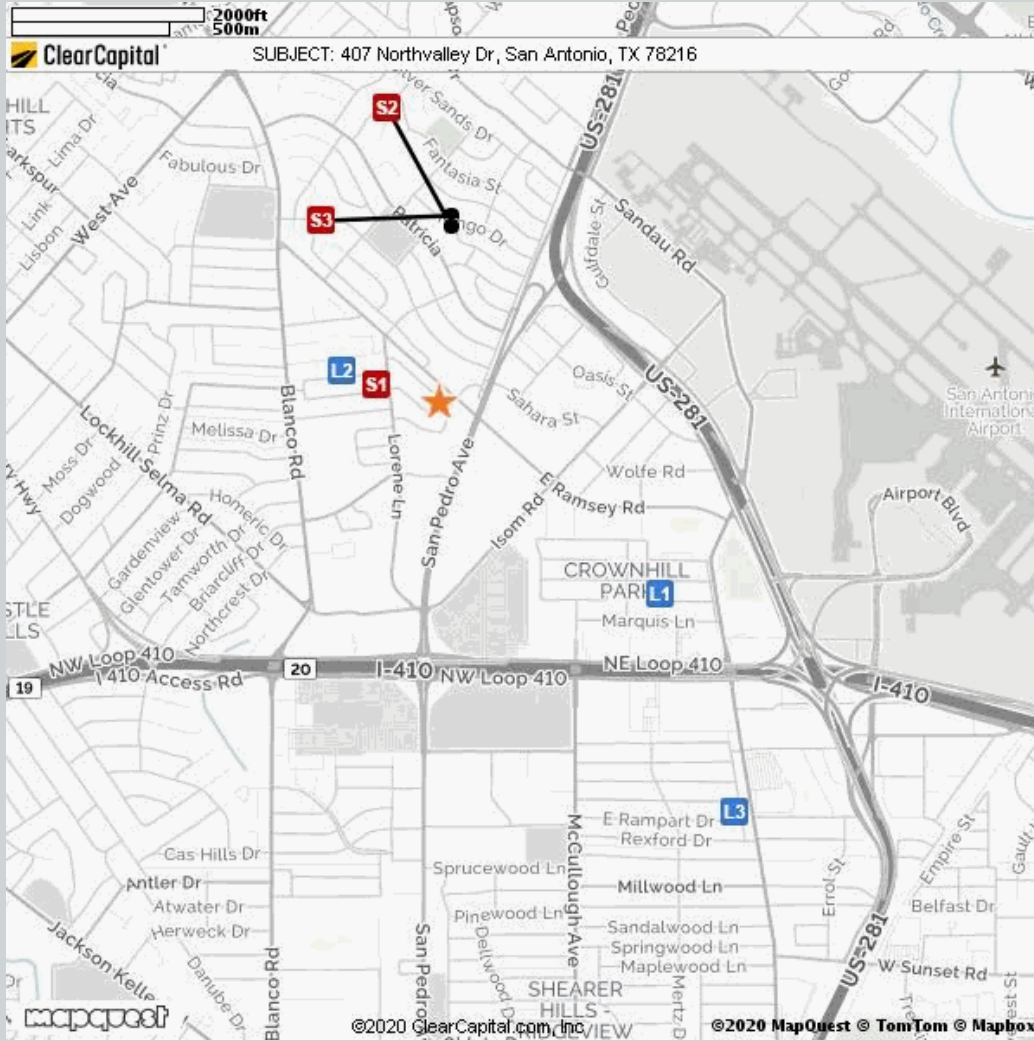
Address ★ 407 Northvalley Drive, San Antonio, TEXAS 78216

Loan Number 40549

Suggested List \$206,000

Suggested Repaired \$206,000

Sale \$203,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	407 Northvalley Dr, San Antonio, TX	--	Parcel Match
L1 Listing 1	602 Coronet St, San Antonio, TX	0.87 Miles ¹	Parcel Match
L2 Listing 2	710 Cobble, San Antonio, TX	0.29 Miles ¹	Parcel Match
L3 Listing 3	444 Rampart, San Antonio, TX	1.50 Miles ¹	Parcel Match
S1 Sold 1	602 Northstar Dr, San Antonio, TX	0.18 Miles ¹	Parcel Match
S2 Sold 2	326 Tango Dr, San Antonio, TX	0.59 Miles ¹	Parcel Match
S3 Sold 3	331 Tango, 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	9.20 miles	Date Signed	03/25/2020

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.