

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	700 E Logan Street, Round Rock, TX 78664	Order ID	6860587	Property ID	28864734
Inspection Date	09/28/2020	Date of Report	09/28/2020		
Loan Number	42017	APN	R064203		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Williamson		

Tracking IDs

Order Tracking ID	0928BPOs	Tracking ID 1	0928BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Meiske, David G and Roxanna	Condition Comments	
R. E. Taxes	\$4,785	Single story ranch style home located on a busier street in the neighborhood. Garage appears to be converted with no covered parking. It is unclear if the garage is included in GLA. Vegetation is a little overgrown. PODS storage unit in driveway.	
Assessed Value	\$211,962		
Zoning Classification	SFR-A1		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Older suburban area near central Round Rock, a fast growing northern area within the Austin, TX metro area. Fast rising values in Austin are driving more affordable housing out to the suburban areas. Prices stabilized last year, but have been rising this year with limited inventory due to COVID-19. Heavy investor activity in the area for fix/flip/hold projects.	
Sales Prices in this Neighborhood	Low: \$160,000 High: \$243,500		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	700 E Logan Street	600 White Wing Way	907 Greenlawn Blvd	306 Meadowcreek Cir
City, State	Round Rock, TX	Round Rock, TX	Round Rock, TX	Round Rock, TX
Zip Code	78664	78664	78664	78664
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.49 ¹	0.57 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$180,000	\$219,900	\$214,973
List Price \$	--	\$180,000	\$219,900	\$214,973
Original List Date		09/04/2020	09/25/2020	05/14/2020
DOM · Cumulative DOM	-- · --	0 · 24	2 · 3	2 · 137
Age (# of years)	40	43	37	35
Condition	Average	Fair	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Woods
Style/Design	1 Story Conv	1 Story Conv	1 Story Conv	1 Story Conv
# Units	1	1	1	1
Living Sq. Feet	1,345	1,508	1,060	1,182
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	None	None	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	0.18 acres	0.26 acres	0.17 acres	0.15 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.

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

Listing 1 Marketed as "Investor Special". Three years older with additional GLA. Equal bedroom and bath count. Garage is converted with window unit air conditioning. Larger lot size.

Listing 2 Three years newer with less GLA. Equal bedroom and bath counts. Similar lot size. Includes attached garage. Limited updating including tile flooring in living area, SS appliances, HVAC, and recent roofing.

Listing 3 Newer with less GLA. Equal bedroom and bath counts. Smaller lot size that backs to neighborhood greenbelt with paved trails. Includes attached garage. Kitchen and master bath updated. Recent HVAC. Multiple offers. Extended time under contract.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	700 E Logan Street	806 E Logan St	303 E Logan St	1105 Ferndale Dr
City, State	Round Rock, TX	Round Rock, TX	Round Rock, TX	Round Rock, TX
Zip Code	78664	78664	78664	78664
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.22 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$219,000	\$239,990	\$219,900
List Price \$	--	\$224,000	\$239,990	\$219,900
Sale Price \$	--	\$230,000	\$243,500	\$210,000
Type of Financing	--	Conv	Conv	Fha
Date of Sale	--	07/10/2020	09/25/2020	09/04/2020
DOM · Cumulative DOM	-- · --	20 · 88	3 · 45	15 · 56
Age (# of years)	40	40	41	38
Condition	Average	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Adverse ; Busy Road	Adverse ; Busy Road	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Conv	1 Story Conv	1 Story Conv	1 Story Conv
# Units	1	1	1	1
Living Sq. Feet	1,345	1,306	1,012	1,026
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	None	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	0.18 acres	0.18 acres	0.22 acres	0.17 acres
Other	--	--	--	--
Net Adjustment	--	-\$15,000	-\$20,000	-\$4,000
Adjusted Price	--	\$215,000	\$223,500	\$206,000

* 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** Close proximity on same street. Equal age, GLA, bedroom and bath counts. Equal lot size. Includes attached, unconverted garage. Updated including kitchen, baths, flooring, painting, and fixtures.
- Sold 2** Close proximity on same street. Similar age with less GLA. Equal bedroom and bath count. Larger lot size. Includes attached garage. Fully updated interior including kitchen, baths, flooring, fixtures, windows, and full interior/exterior painting.
- Sold 3** Two years newer with less GLA. Equal bedroom and bath counts. Slightly smaller lot size. Includes attached garage. Updated wood laminate flooring, recent painting, and roofing.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No listing history 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

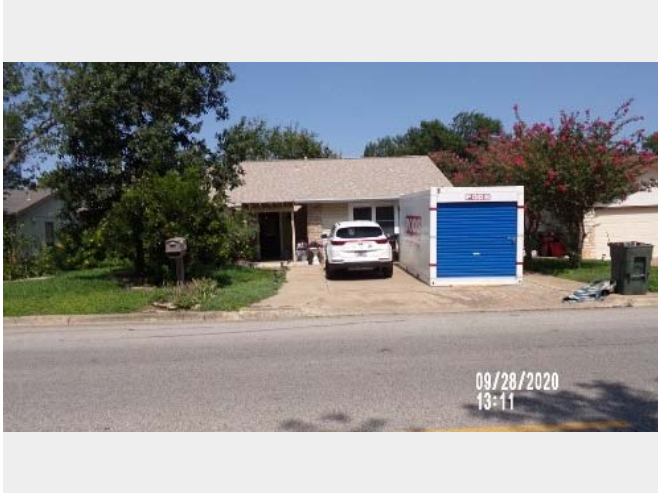
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$214,000	\$214,000
Sales Price	\$210,000	\$210,000
30 Day Price	\$204,000	--
Comments Regarding Pricing Strategy		
<p>Converted garages do not typically add much value, and offset by loss of covered parking. Property does not appear to otherwise significantly updated. 30 day price discounted less than usual as average DOM in the area is less than 10.</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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 600 White Wing Way
Round Rock, TX 78664



Front

L2 907 Greenlawn Blvd
Round Rock, TX 78664



Front

L3 306 Meadowcreek Cir
Round Rock, TX 78664



Front

Sales Photos

S1 806 E Logan St
Round Rock, TX 78664



Front

S2 303 E Logan St
Round Rock, TX 78664



Front

S3 1105 Ferndale Dr
Round Rock, TX 78664



Front

ClearMaps Addendum

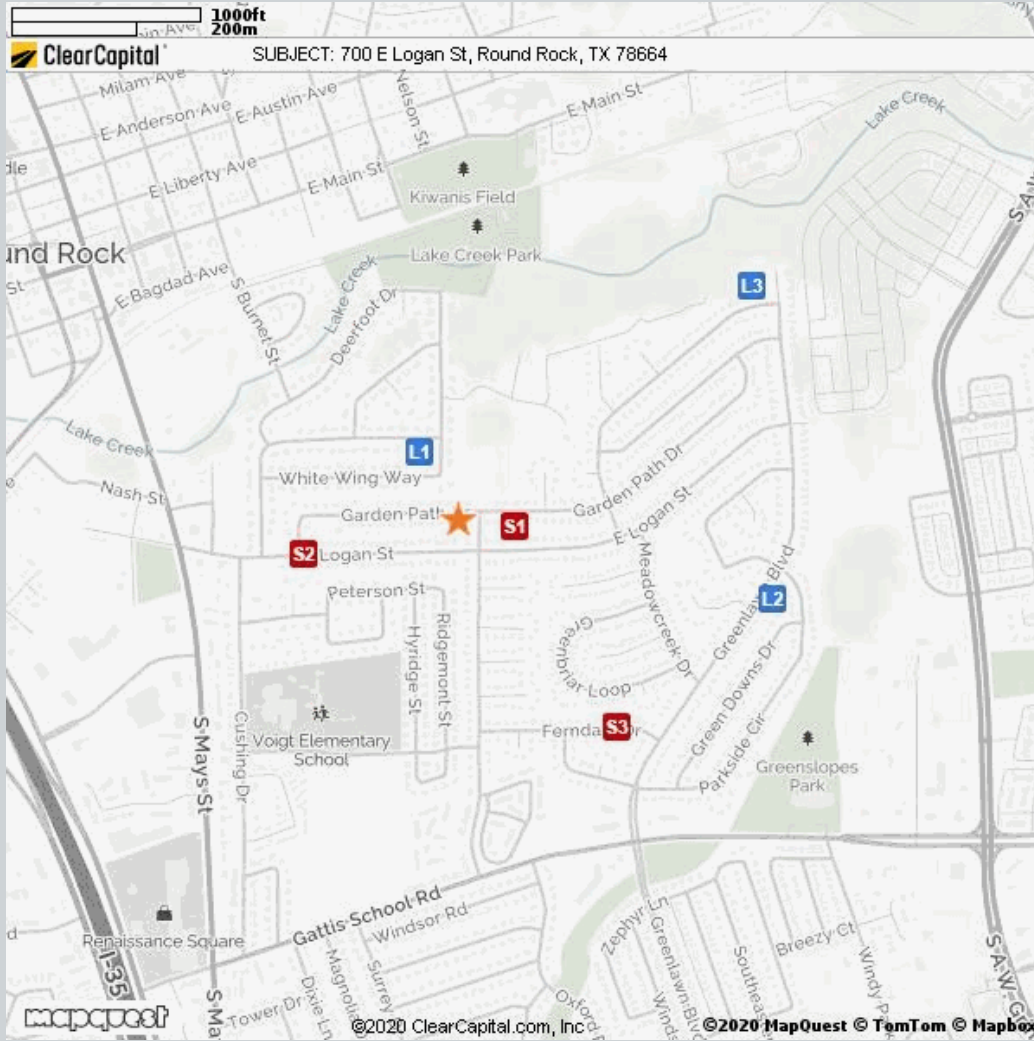
Address ★ 700 E Logan Street, Round Rock, TX 78664

Loan Number 42017

Suggested List \$214,000

Suggested Repaired \$214,000

Sale \$210,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	700 E Logan Street, Round Rock, TX 78664	--	Parcel Match
L1 Listing 1	600 White Wing Way, Round Rock, TX 78664	0.12 Miles ¹	Parcel Match
L2 Listing 2	907 Greenlawn Blvd, Round Rock, TX 78664	0.49 Miles ¹	Parcel Match
L3 Listing 3	306 Meadowcreek Cir, Round Rock, TX 78664	0.57 Miles ¹	Parcel Match
S1 Sold 1	806 E Logan St, Round Rock, TX 78664	0.09 Miles ¹	Parcel Match
S2 Sold 2	303 E Logan St, Round Rock, TX 78664	0.22 Miles ¹	Parcel Match
S3 Sold 3	1105 Ferndale Dr, Round Rock, TX 78664	0.38 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	Shane Petty	Company/Brokerage	AHMS Realty, LLC
License No	0606299	Address	17909 North Rim Drive Leander TX 78641
License Expiration	09/30/2022	License State	TX
Phone	5126636489	Email	shanebpo@gmail.com
Broker Distance to Subject	13.65 miles	Date Signed	09/28/2020

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.