

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	12206 Cypress Place Drive, Houston, TX 77065	Order ID	6863960	Property ID	28885097
Inspection Date	09/30/2020	Date of Report	09/30/2020		
Loan Number	42045	APN	1061700000004		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Harris		

Tracking IDs					
Order Tracking ID	0929BPOsA	Tracking ID 1	0929BPOsA		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	PAGE DEANNE M	The home is in average condition. Both side of the home is clear and clean. No damage was found during the time of inspection.
R. E. Taxes	\$4,545	
Assessed Value	\$211,399	
Zoning Classification	Residential	
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

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	This home is located in a city which is part of Harris county. They have 50 single family homes with 2,346 median square feet. The medium year built is 1979. The home values ranges between \$197K - 298 K.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$192,000 High: \$299,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	12206 Cypress Place Drive	11935 Cathy Dr	11610 Timber Holw	11910 Cypress Place Dr
City, State	Houston, TX	Houston, TX	Houston, TX	Houston, TX
Zip Code	77065	77065	77065	77065
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.31 ¹	0.59 ¹	0.21 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$240,000	\$399,999	\$469,000
List Price \$	--	\$240,000	\$399,999	\$399,000
Original List Date		09/28/2020	09/01/2020	07/15/2020
DOM · Cumulative DOM	-- · --	1 · 2	28 · 29	76 · 77
Age (# of years)	46	54	50	43
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 traditional	1 Story traditional	1 Story traditional	1 Story traditional
# Units	1	1	1	1
Living Sq. Feet	2,205	2,100	2,488	2,885
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	5 · 3	4 · 2 · 1
Total Room #	6	4	5	9
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Pool - Yes	Pool - Yes
Lot Size	0.57 acres	0.76 acres	0.85 acres	0.52 acres
Other	--	--	fireplace	fireplace

* 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** Welcome to your NextHome! Location Location Location! This one story home sits on 2 subdivision lots and will be sold together. You will enjoy the view next door with no neighbors. Updates have been done throughout, the open concept kitchen with granite countertops overlooks the spacious living room, great for entertaining. Wood flooring in the main living area, tile in all the newly upgraded baths, new carpet installed in the bedrooms. This cozy home has been freshly painted inside and out. Roof Replaced 2019, New Well 2020, Electrical Breaker Panel 2017, Water Filtration System.
- Listing 2** A beautiful 2,488 sqft one story property with a private park like back yard plus a 371 sqft separate studio room above the garage and big swimming pool in the back yard is located in the Edgewood Estate neighborhood, no HOA and no MUD tax. The house has been totally remodeled from inside out with top quality materials, natural hardwood bamboo and wood look tile flooring, granite countertop with new appliances, new solid wood cabinet. The studio above the garage has luxury vinyl flooring, solid stainless steel t-bar pulls, new fresh paint inside out, new bathroom and kitchen remodeling with beautiful backsplash and new modern sinks and faucets, all new LED light fixtures inside, and so much more... Plenty of fruit trees and a big pecan tree in the backyard: grapefruit, 3 orange trees, lime and lemon, 2 persimmon trees. Minutes from Willowbrook Mall, AMC Movie Theater, great restaurants and excellent Cy-Fair schools. NEVER BEEN FLOODED
- Listing 3** Beautifully updated four bedroom two and one-half bath home in a quiet neighborhood off Jones Road and Cypress North Houston with a gunite pool. Lush landscaping of 1/2 acre lot and sprinkler system with beautiful trees. Large rooms with a wonderful traffic flow for entertainment. The kitchen offers custom distressed cabinetry in an off white color providing great contrast to the black granite countertop. Center island provides additional under counter storage, additional seating, and pull out trash bin. Kitchen opens to the large family room with wide plank painted wood ceiling. Sellers added a wall of double insulated windows overlooking the patio and pool and has northern exposure for natural light. Laundry/utility and half bathroom are located off the family room. Views of side gardens from all bedroom windows. All bedrooms are located on the north side of the house and the primary bedroom has a custom walk-in closet. Wonderful storage throughout this home.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	12206 Cypress Place Drive	12318 Oak Plaza Dr	12003 Mile Dr	11643 Timber Holw
City, State	Houston, TX	Cypress, TX	Houston, TX	Houston, TX
Zip Code	77065	77429	77065	77065
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.45 ¹	0.85 ¹	0.49 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$229,900	\$289,000	\$349,900
List Price \$	--	\$225,000	\$279,000	\$299,000
Sale Price \$	--	\$225,000	\$266,000	\$299,000
Type of Financing	--	Conventional	Conventional	Unknown
Date of Sale	--	05/06/2020	03/19/2020	06/30/2020
DOM · Cumulative DOM	-- · --	128 · 128	197 · 197	46 · 46
Age (# of years)	46	42	54	52
Condition	Average	Good	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 traditional	1 Story traditional	1 Story traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	2,205	2,300	2,855	2,430
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 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	0.57 acres	0.45 acres	0.88 acres	0.52 acres
Other	--	fireplace	fireplace	--
Net Adjustment	--	-\$6,875	-\$18,876	-\$16,550
Adjusted Price	--	\$218,125	\$247,124	\$282,450

* Sold 2 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** NEVER FLOODED!!!!!! Gorgeous 3/2/2 freshly remodeled and upgraded. This property comes with a huge lot and big trees that provide shade to the property. New interior and exterior paint, New double pane windows, new flooring (ceramic tile, carpet, laminate), new electric fuse box rewired and new light fixtures. Upgraded kitchen with new stainless appliance (double wall ovens, dishwasher, cook top and microwave), granite counters, freshly painted cabinets and new hardware. New granite counter in both bath as well as new toilets and sinks.
- Sold 2** This home is full of potential! Situated on a 39,485 sq. ft. recently landscaped, corner lot with many beautiful hardwood trees and a circular drive. Many updates were made in 2012 which make this an easy choice for interior cosmetic renovations. Exterior improvements include replacement of siding with Hardi-plank paint, some windows, back patio and the ROOF! The HVAC system was replaced in 2012 and an Aerobic Septic System was installed in 2016. Interior finishes are mostly original other than the upstairs tub which was completely redone last year. Home has been priced accordingly. Stayed High & Dry during Harvey and per the Seller, has never flooded.
- Sold 3** Beautifully updated 3 or 4 bedroom, 2 bathroom home with a study and 2 living rooms on a large lot in Edgewood Estates. The bright and open kitchen features a gas range, stainless steel appliances, a built in desk, and breakfast room overlooking the stunning backyard. This home offers a study off of the master bedroom and plenty of living spaces that can be uniquely utilized for your needs. Extra large laundry room with plenty of storage space. Outside you will find the large shaded backyard with a metal work shop including an office. UPGRADED ROOF (2019), A/C, HOT WATER HEATER, ENERGY EFFICIENT WINDOWS and much more! SEE UPGRADES LIST ATTACHED. NO HOA, NEVER FLOODED.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No listing was found in the last 12 months				
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	\$247,124	\$247,124
Sales Price	\$247,124	\$247,124
30 Day Price	\$247,124	--
Comments Regarding Pricing Strategy		
Compare to L1 and S2, the home can be sold as it at \$247,124		

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

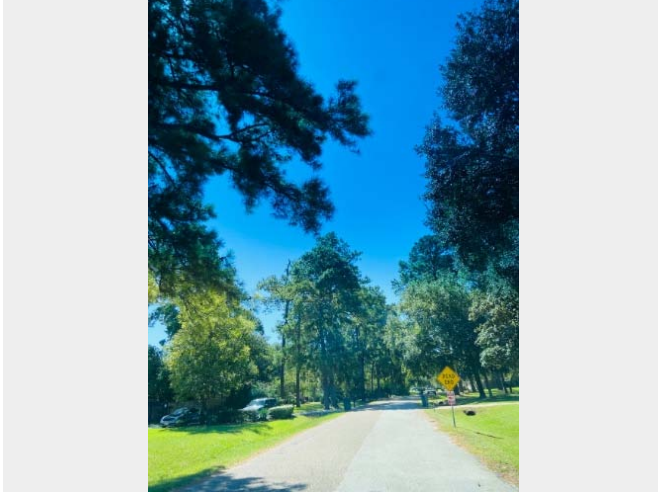


Side



Street

Subject Photos



Street

Listing Photos

L1 11935 Cathy Dr
Houston, TX 77065



Front

L2 11610 Timber Holw
Houston, TX 77065



Front

L3 11910 Cypress Place Dr
Houston, TX 77065



Front

Sales Photos

S1 12318 Oak Plaza Dr
Cypress, TX 77429



Front

S2 12003 Mile Dr
Houston, TX 77065



Front

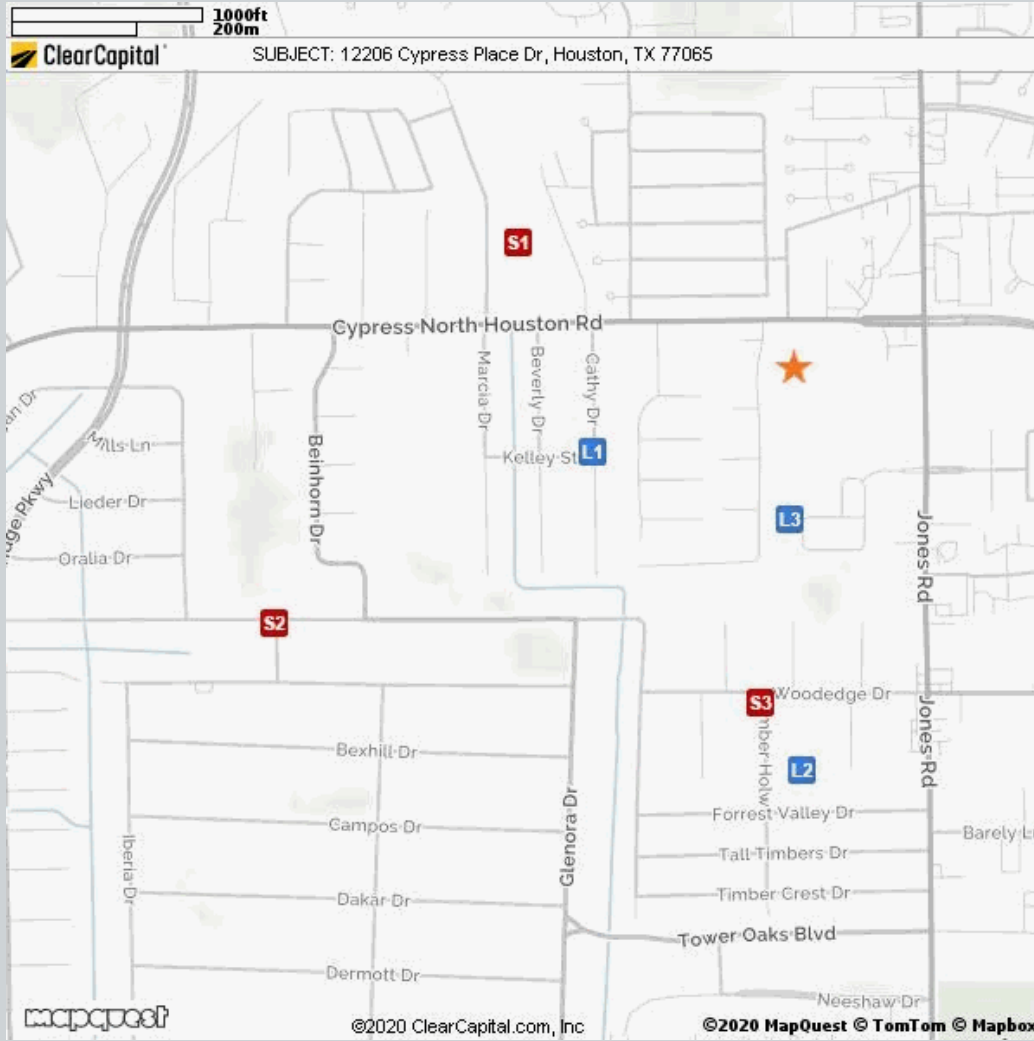
S3 11643 Timber Holw
Houston, TX 77065



Front

ClearMaps Addendum

Address ★ 12206 Cypress Place Drive, Houston, TX 77065
Loan Number 42045 **Suggested List** \$247,124 **Suggested Repaired** \$247,124 **Sale** \$247,124



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12206 Cypress Place Drive, Houston, TX 77065	--	Parcel Match
L1 Listing 1	11935 Cathy Dr, Houston, TX 77065	0.31 Miles ¹	Parcel Match
L2 Listing 2	11610 Timber Holw, Houston, TX 77065	0.59 Miles ¹	Parcel Match
L3 Listing 3	11910 Cypress Place Dr, Houston, TX 77065	0.21 Miles ¹	Parcel Match
S1 Sold 1	12318 Oak Plaza Dr, Cypress, TX 77429	0.45 Miles ¹	Parcel Match
S2 Sold 2	12003 Mile Dr, Houston, TX 77065	0.85 Miles ¹	Parcel Match
S3 Sold 3	11643 Timber Holw, Houston, TX 77065	0.49 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	THANH LE	Company/Brokerage	Texas United Realty
License No	647876	Address	12107 Arbor Blue Ln Cypress TX 77433
License Expiration	10/31/2020	License State	TX
Phone	8329681456	Email	thanh.le.realestate@gmail.com
Broker Distance to Subject	9.54 miles	Date Signed	09/30/2020

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.