

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	126 Twidwell, Dripping Springs, TX 78620	Order ID	6875202	Property ID	28913370
Inspection Date	10/08/2020	Date of Report	10/08/2020		
Loan Number	42108	APN	1176690000016007		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Hays		

Tracking IDs					
Order Tracking ID	1007BPOs	Tracking ID 1	1007BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	esacove adam seth, malka marie	Condition Comments	
R. E. Taxes	\$6,605	subject property appears to be well maintained with no deferred maintenance noted. subject's interior condition could impact value.	
Assessed Value	\$387,120		
Zoning Classification	SFR		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
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	Rural	Neighborhood Comments	
Local Economy	Stable	rural area with very limited market activity within 1 mile. neighborhood data is for properties within a 5 mile radius of the subject property. REO and short sale transactions are not common and don't impact market values. wide range of home size, age, style, and lot size in the area.	
Sales Prices in this Neighborhood	Low: \$518,900 High: \$1,100,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	126 Twidwell	463 Beauchamp Rd	401 Kothmann Rd	281 Hillview Cir
City, State	Dripping Springs, TX	Dripping Springs, TX	Dripping Springs, TX	Dripping Springs, TX
Zip Code	78620	78620	78620	78620
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.36 ¹	2.40 ¹	8.80 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$499,000	\$550,000	\$600,000
List Price \$	--	\$499,000	\$525,000	\$600,000
Original List Date		09/22/2020	05/17/2020	09/17/2020
DOM · Cumulative DOM	-- · --	16 · 16	125 · 144	5 · 21
Age (# of years)	16	12	17	27
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Woods	Beneficial ; Woods	Beneficial ; Woods	Beneficial ; Woods
Style/Design	1 Story trad	1 Story trad	1 Story trad	2 Stories trad
# Units	1	1	1	1
Living Sq. Feet	2,216	2,141	2,417	2,021
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 3	4 · 2
Total Room #	6	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.69 acres	1.5 acres	6.056 acres	5 acres
Other	fence, fireplace	fireplace, fence	fireplace	fireplace, above ground pool

* 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 same neighborhood, similar age, similar lot size, all sides masonry, front and rear porch, concrete flooring, breakfast area.

Listing 2 larger lot, larger square footage, located farther from main road, tile and wood flooring, vacant, all sides masonry, breakfast bar, covered patio, deck.

Listing 3 smaller square footage, larger lot, superior views, above ground pool, owner occupied, tile and wood flooring, all sides masonry, pantry, beamed ceilings, deck

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	126 Twidwell	417 Beauchamp	991 Sycamore Creek Dr	535 Twidwell
City, State	Dripping Springs, TX	Dripping Springs, TX	Dripping Springs, TX	Dripping Springs, TX
Zip Code	78620	78620	78620	78620
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	4.91 ¹	0.40 ²
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$650,000	\$518,900	\$495,000
List Price \$	--	\$599,000	\$518,900	\$479,000
Sale Price \$	--	\$580,000	\$518,900	\$475,000
Type of Financing	--	Cash	Conv	Cash
Date of Sale	--	07/17/2020	06/04/2020	10/31/2019
DOM · Cumulative DOM	-- · --	16 · 46	4 · 38	36 · 36
Age (# of years)	16	16	25	3
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Woods	Beneficial ; Woods	Beneficial ; Woods	Beneficial ; Woods
Style/Design	1 Story trad	1 Story trad	1 Story trad	1 Story trad
# Units	1	1	1	1
Living Sq. Feet	2,216	2,700	2,368	1,751
Bdrm · Bths · ½ Bths	3 · 2	4 · 3	5 · 3	3 · 2
Total Room #	6	8	9	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 4 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	1.69 acres	1.51 acres	5 acres	1.751 acres
Other	fence, fireplace	fireplace, gated entrance	fireplace, fence	fireplace, fence
Net Adjustment	--	-\$20,000	-\$5,000	+\$15,000
Adjusted Price	--	\$560,000	\$513,900	\$490,000

* 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** same neighborhood, larger square footage, similar lot size, \$12,000 for repairs, tile and carpet flooring, 1 living, 2 dining, water softener, owner occupied, window treatments.
- Sold 2** larger square footage, larger lot, older construction, metal roof, wood flooring, mature trees, storage, gazebo, deck, porch, \$3000 for buyer closing costs.
- Sold 3** same neighborhood, larger lot, newer construction, smaller square footage, 1 living, 1 dining, metal roof, mature trees, tile and carpet flooring, breakfast bar, no buyer concessions.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				subject las sold on 9/27/2018 for \$389,000 and MLS comments indicate the subject had been remodeled. Subject was leased on 9/28/2019 for \$2800.			
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	\$529,900	\$529,900
Sales Price	\$525,000	\$525,000
30 Day Price	\$505,000	--
Comments Regarding Pricing Strategy		
THIS IS A BROKER PRICE OPINION OR COMPARATIVE MARKET ANALYSIS AND 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. Price and value are closely related, but are not interchangeable concepts. Texas law allows brokers to formulate opinions as to estimated sale or purchase price, but not as to value. Giving a compensated "opinion of value" in Texas requires an appraiser license or certification		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The value conclusion is accurate and reflects the current market for the subject. The selected comps are within a reasonable distance given comp availability, are relatively current, and accurately reflect the subject's defining characteristics. The report is deemed correct and well supported based on the current market conditions.

Notes

Subject Photos



Front



Address Verification



Side



Street



Street

Listing Photos

L1 463 beauchamp rd
Dripping Springs, TX 78620



Front

L2 401 kothmann rd
Dripping Springs, TX 78620



Front

L3 281 hillview cir
Dripping Springs, TX 78620



Front

Sales Photos

S1 417 beauchamp
Dripping Springs, TX 78620



Front

S2 991 sycamore creek dr
Dripping Springs, TX 78620



Front

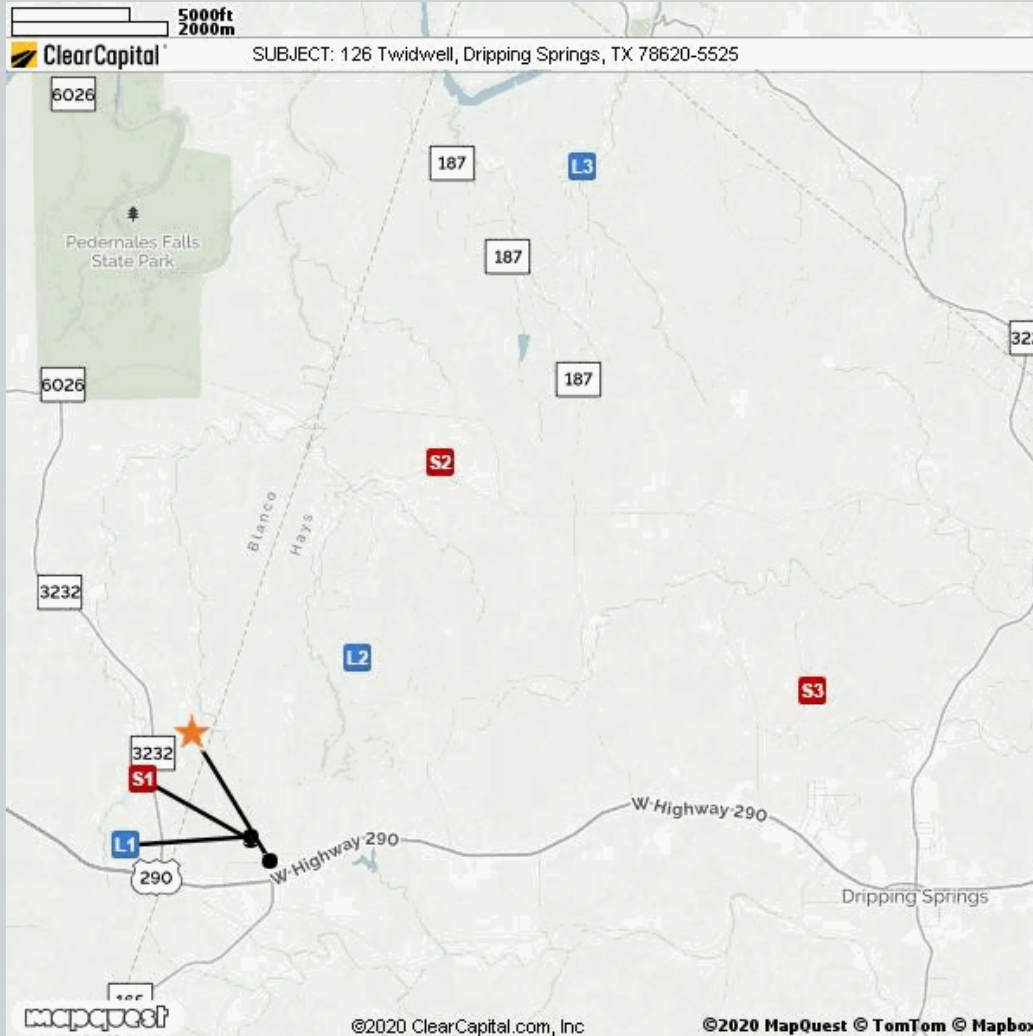
S3 535 twidwell
Dripping Springs, TX 78620



Front

ClearMaps Addendum

Address ★ 126 Twidwell, Dripping Springs, TX 78620
Loan Number 42108 **Suggested List** \$529,900 **Suggested Repaired** \$529,900 **Sale** \$525,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	126 Twidwell, Dripping Springs, TX 78620	--	Parcel Match
L1 Listing 1	463 Beauchamp Rd, Dripping Springs, TX 78620	0.36 Miles ¹	Parcel Match
L2 Listing 2	401 Kothmann Rd, Dripping Springs, TX 78620	2.40 Miles ¹	Parcel Match
L3 Listing 3	281 Hillview Cir, Dripping Springs, TX 78620	8.80 Miles ¹	Street Centerline Match
S1 Sold 1	417 Beauchamp, Dripping Springs, TX 78620	0.32 Miles ¹	Parcel Match
S2 Sold 2	991 Sycamore Creek Dr, Dripping Springs, TX 78620	4.91 Miles ¹	Parcel Match
S3 Sold 3	535 Twidwell, Dripping Springs, TX 78620	0.40 Miles ²	Unknown Street Address

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	Jon Michael Grubb	Company/Brokerage	Keller Williams Realty
License No	0505346	Address	1801 S Mopac Austin TX 78746
License Expiration	03/31/2021	License State	TX
Phone	5123301034	Email	jgrubb@kw.com
Broker Distance to Subject	25.59 miles	Date Signed	10/08/2020

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.