

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	2608 Glenwood Trail, Cedar Park, TX 78613	Order ID	6875202	Property ID	28913390
Inspection Date	10/07/2020	Date of Report	10/08/2020		
Loan Number	42128	APN	R342374		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Williamson		

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

General Conditions		Condition Comments
Owner	Grady Frances B	Property condition is consistent with the neighborhood. No required repairs observed from the street. 2017 listing shows a renovated kitchen and baths. Upgraded hardwood flooring in living area and bedrooms.
R. E. Taxes	\$8,379	
Assessed Value	\$339,470	
Zoning Classification	SFR-A1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(All doors and windows are closed. Notices visible in windows.)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Oakwood Glen	
Association Fees	\$60 / Year (Other: Playground)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Suburban area in Cedar Park, a far NW suburban area in the greater Austin metropolitan area. Cedar Park has a station on the light rail to downtown Austin. All grade schools are located nearby. Values stabilized last year, but have been improving significantly during the pandemic due to limited inventory, and strong demand. Prices are rising with multiple offers common. Average DOM is only 14 days. Minimal REO/SS activity. Seller concessions are not typical.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$276,000 High: \$485,000	
Market for this type of property	Increased 4 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2608 Glenwood Trail	2703 Oakwood Glen Dr	2424 Madeline Loop	2217 Clover Ridge Dr
City, State	Cedar Park, TX	Cedar Park, TX	Cedar Park, TX	Cedar Park, TX
Zip Code	78613	78613	78613	78613
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.24 ¹	0.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$355,000	\$379,900	\$389,000
List Price \$	--	\$355,000	\$379,900	\$399,000
Original List Date		09/03/2020	08/19/2020	09/07/2020
DOM · Cumulative DOM	-- · --	3 · 35	44 · 50	10 · 31
Age (# of years)	24	24	21	29
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	Beneficial ; Woods	Neutral ; Residential
Style/Design	2 Stories Conv	2 Stories Conv	2 Stories Conv	2 Stories Conv
# Units	1	1	1	1
Living Sq. Feet	2,340	2,147	2,200	2,282
Bdrm · Bths · ½ Bths	5 · 2 · 1	3 · 2 · 1	4 · 2 · 1	4 · 2 · 1
Total Room #	11	9	10	11
Garage (Style/Stalls)	Attached 2 Car(s)	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	0.16 acres	0.17 acres	0.14 acres	0.17 acres
Other	--	--	--	--

* 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 Close proximity in the subdivision. Equal age with less GLA and two bedrooms. Equal bath count. Upgraded vinyl plank flooring downstairs. Updated kitchen with SS appliances.

Listing 2 Newer with similar GLA. Less bedroom with equal bath count. Updated kitchen, bath, lighting, and wood flooring in living area. Large covered patio, and backs to greenbelt area.

Listing 3 Newer with a little less GLA. Less bedroom with equal bath count. Updated kitchen with granite counters and SS appliances. Updated vinyl plank flooring throughout downstairs.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2608 Glenwood Trail	1403 Brighton Bend Ln	1317 Mesquite Rd	2005 Lobelia Dr
City, State	Cedar Park, TX	Cedar Park, TX	Cedar Park, TX	Cedar Park, TX
Zip Code	78613	78613	78613	78613
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.20 ¹	0.43 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$360,000	\$389,900	\$340,000
List Price \$	--	\$360,000	\$389,900	\$340,000
Sale Price \$	--	\$355,000	\$395,000	\$343,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	05/28/2020	05/08/2020	07/02/2020
DOM · Cumulative DOM	-- · --	18 · 41	2 · 32	5 · 41
Age (# of years)	24	21	24	26
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	2 Stories Conv	2 Stories Conv	2 Stories Conv	2 Stories Conv
# Units	1	1	1	1
Living Sq. Feet	2,340	2,555	2,337	2,302
Bdrm · Bths · ½ Bths	5 · 2 · 1	5 · 2 · 1	4 · 2 · 1	4 · 2 · 1
Total Room #	11	11	10	11
Garage (Style/Stalls)	Attached 2 Car(s)	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	0.16 acres	0.18 acres	0.16 acres	0.14 acres
Other	--	--	--	--
Net Adjustment	--	+\$25,000	-\$9,000	+\$20,000
Adjusted Price	--	\$380,000	\$386,000	\$363,000

* 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 Newer with additional GLA. Equal bedroom and bath counts. Minimal interior updating limited to paint, and carpet.

Sold 2 Equal age and GLA. Less bedroom with equal bath count. Many updated features including complete kitchen remodel, and vinyl plank flooring downstairs. Large covered patio.

Sold 3 Two years older with similar GLA. Less bedroom with equal bath count. Some updating including wood flooring downstairs, and granite kitchen counters. Smaller lot size with uncovered patio.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last listed and withdrawn in 2017.			
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	\$385,000	\$385,000
Sales Price	\$380,000	\$380,000
30 Day Price	\$370,000	--
Comments Regarding Pricing Strategy		
Subject's updated kitchen, baths, and hardwood flooring bring it up to the upper range of comps with likewise updates homes such SC2. 30 day price discount is less than typical due to today's current market with limited inventory and short average DOM of 14 days.		

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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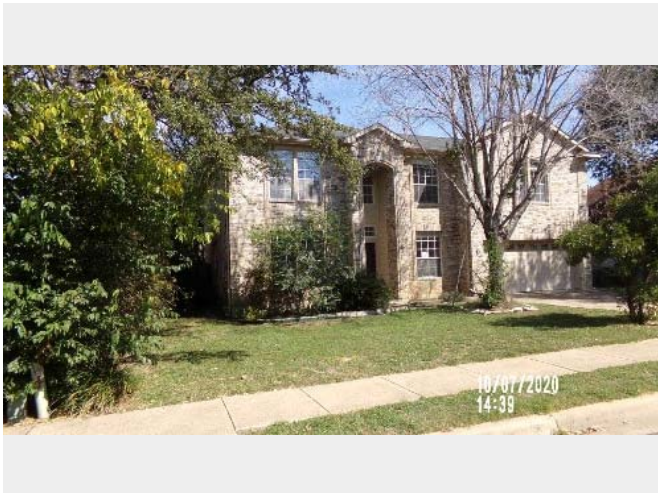
Subject Photos



Front



Address Verification



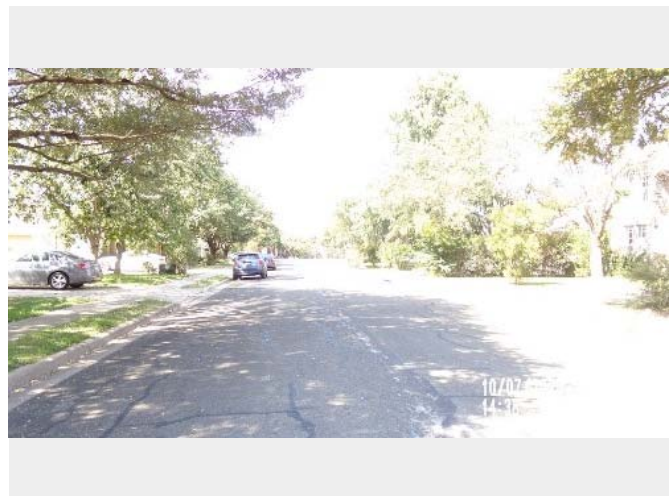
Side



Side



Street



Street

Listing Photos

L1 2703 Oakwood Glen Dr
Cedar Park, TX 78613



Front

L2 2424 Madeline Loop
Cedar Park, TX 78613



Front

L3 2217 Clover Ridge Dr
Cedar Park, TX 78613



Front

Sales Photos

S1 1403 Brighton Bend Ln
Cedar Park, TX 78613



Front

S2 1317 Mesquite Rd
Cedar Park, TX 78613



Front

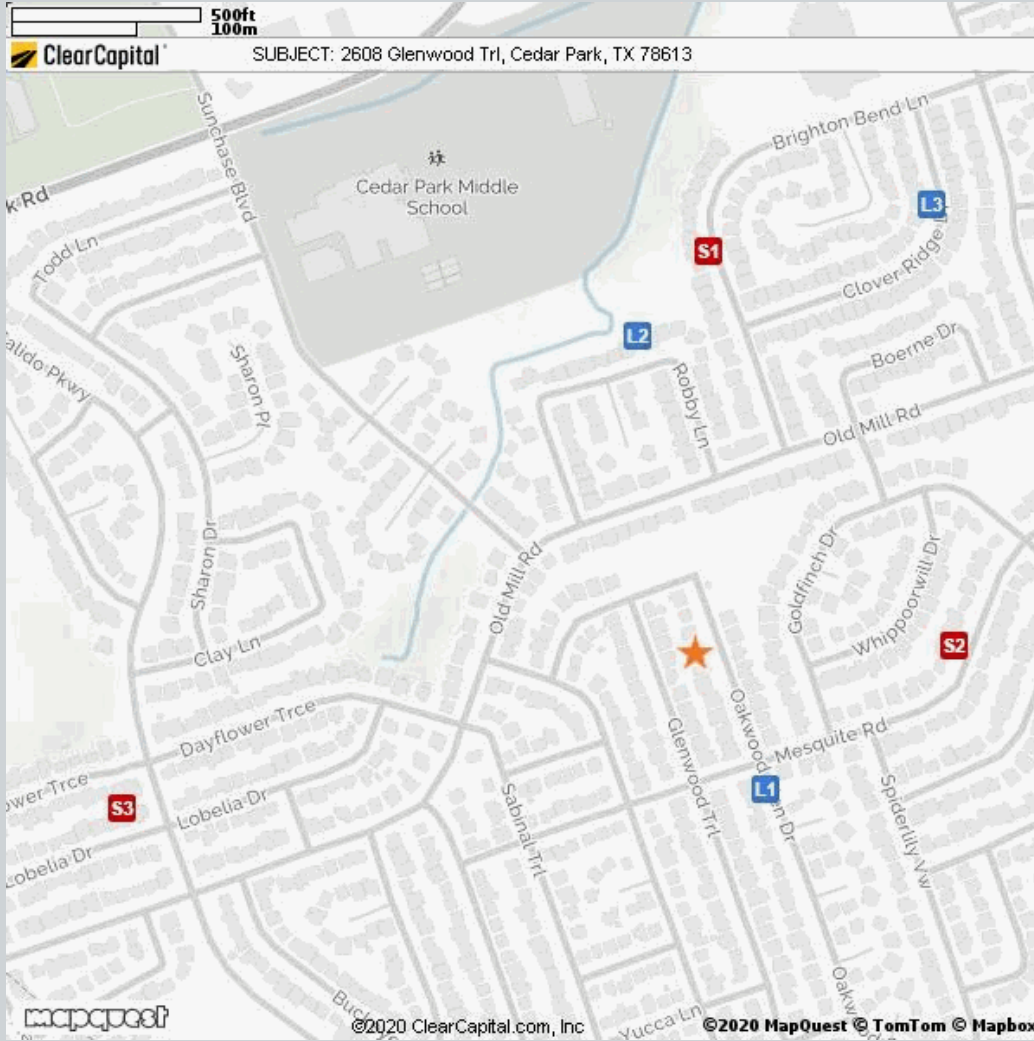
S3 2005 Lobelia Dr
Cedar Park, TX 78613



Front

ClearMaps Addendum

Address ★ 2608 Glenwood Trail, Cedar Park, TX 78613
Loan Number 42128 **Suggested List** \$385,000 **Suggested Repaired** \$385,000 **Sale** \$380,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2608 Glenwood Trail, Cedar Park, TX 78613	--	Parcel Match
L1 Listing 1	2703 Oakwood Glen Dr, Cedar Park, TX 78613	0.11 Miles ¹	Parcel Match
L2 Listing 2	2424 Madeline Loop, Cedar Park, TX 78613	0.24 Miles ¹	Parcel Match
L3 Listing 3	2217 Clover Ridge Dr, Cedar Park, TX 78613	0.38 Miles ¹	Parcel Match
S1 Sold 1	1403 Brighton Bend Ln, Cedar Park, TX 78613	0.30 Miles ¹	Parcel Match
S2 Sold 2	1317 Mesquite Rd, Cedar Park, TX 78613	0.20 Miles ¹	Parcel Match
S3 Sold 3	2005 Lobelia Dr, Cedar Park, TX 78613	0.43 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	4.66 miles	Date Signed	10/07/2020

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.