

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.

<b>Address</b>	3305 Leith Avenue, Fort Worth, TEXAS 76133	<b>Order ID</b>	6958459	<b>Property ID</b>	29158226
<b>Inspection Date</b>	11/27/2020	<b>Date of Report</b>	11/27/2020		
<b>Loan Number</b>	42605	<b>APN</b>	02831155		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Tarrant		

Tracking IDs					
<b>Order Tracking ID</b>	1125BPOs	<b>Tracking ID 1</b>	1125BPOs		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Loreita B McLaughlin	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$3,957	The subject property appears well maintained per exterior inspection. There were no visible signs of deferred maintenance issues present.	
<b>Assessed Value</b>	\$149,485		
<b>Zoning Classification</b>	SF-1		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	The subject neighborhood consists mainly of SFD homes similar in age as the subject property. Values have overall remained stable with minor increases in sales price over the last year. However, in the last 3-4 months sale & listing prices have been increasing at 0.5-1.0% per month which could be attributed to the reopening of the economy following the Covid shutdown coupled with historically low interest rates. Currently there are more potential buyers searching for homes than available homes on the market which leads to bidding wars on the available homes and the majority of th...	
<b>Sales Prices in this Neighborhood</b>	Low: \$83,000 High: \$280,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Neighborhood Comments

The subject neighborhood consists mainly of SFD homes similar in age as the subject property. Values have overall remained stable with minor increases in sales price over the last year. However, in the last 3-4 months sale & listing prices have been increasing at 0.5-1.0% per month which could be attributed to the reopening of the economy following the Covid shutdown coupled with historically low interest rates. Currently there are more potential buyers searching for homes than available homes on the market which leads to bidding wars on the available homes and the majority of those homes regularly selling at or above list prices. There is a high number of homes in this area where investors purchase fair-average condition homes and renovate with interior upgrades, then re-market at significantly higher prices than average condition homes in the area. Due to the proximity to TCU, this neighborhood has been appealing to students & staff which has assisted in keeping prices higher than other areas.

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	3305 Leith Avenue	5109 Lubbock Ave	3255 Medina Ave	3263 Bilglade Rd
<b>City, State</b>	Fort Worth, TEXAS	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
<b>Zip Code</b>	76133	76115	76133	76133
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.45 <sup>1</sup>	0.42 <sup>1</sup>	0.36 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$189,000	\$183,000	\$210,000
<b>List Price \$</b>	--	\$189,000	\$183,000	\$210,000
<b>Original List Date</b>		10/01/2020	10/23/2020	11/11/2020
<b>DOM · Cumulative DOM</b>	-- · --	20 · 57	10 · 35	3 · 16
<b>Age (# of years)</b>	63	63	67	67
<b>Condition</b>	Average	Good	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,630	1,438	1,352	1,687
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 1 · 1	3 · 3
<b>Total Room #</b>	7	6	6	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 1 Car	Carport 2 Car(s)	Carport 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.22 acres	0.17 acres	0.21 acres	0.19 acres
<b>Other</b>	None	2 Car Carport	None	None

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

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

**Listing 1** Located in the immediate subdivision, home is inferior in GLA & garage, but superior in condition & carport. It has been recently renovated with paint, new flooring, granite counters, SS appliances in the kitchen, bathroom updates with new tub/shower surround tile, new electrical & plumbing fixtures, etc to make it above average in conditon.

**Listing 2** Located in an adjoining subdivision, home is inferior in GLA, bathroom, & garage. It has had updates over the years, but no major upgrades to add value.

**Listing 3** Home is similar in GLA but superior in bathroom, & inferior in garage. it appears well maintained per MLS photos, but no major upgrades have been completed to add value.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	3305 Leith Avenue	4900 Staples Ave	3120 Sw Loop 820	5001 Cockrell Ave
<b>City, State</b>	Fort Worth, TEXAS	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
<b>Zip Code</b>	76133	76133	76133	76133
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.73 <sup>1</sup>	0.15 <sup>1</sup>	0.28 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$179,900	\$190,000	\$194,900
<b>List Price \$</b>	--	\$179,900	\$190,000	\$184,900
<b>Sale Price \$</b>	--	\$183,000	\$189,500	\$184,900
<b>Type of Financing</b>	--	Conventional	Fha	Conventional
<b>Date of Sale</b>	--	09/23/2020	11/20/2020	09/10/2020
<b>DOM · Cumulative DOM</b>	-- · --	2 · 40	56 · 113	56 · 56
<b>Age (# of years)</b>	63	67	59	64
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,630	1,431	1,552	1,829
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	7	6	6	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.22 acres	0.27 acres	0.20 acres	0.18 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	+\$7,960	+\$3,120	-\$9,960
<b>Adjusted Price</b>	--	\$190,960	\$192,620	\$174,940

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Located in the subject's subdivision, home is inferior in GLA, but similar in all other characteristics. It has recent updates that include fresh paint, new flooring, new lighting fixtures, etc, but no major upgrades to add value. Due to multiple offers received within 24 hours of listing date, home sold above list price. Adjustments: \$40/SF
- Sold 2** Home is similar in GLA. It has recent updates that includes fresh paint, new carpet, but no major upgrades. Adjustments: \$40/SF
- Sold 3** Located in an adjoining subdivision, home is superior in GLA, but similar in all other characteristics. It appears well maintained, but there are no recent updates or upgrades completed to add value. Adjustments: \$40/SF, \$2,000 for seller concessions

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The subject property was listed on MLS 09/30/2020 & sold 11/24/2020 as an arms length transaction.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
09/30/2020	\$187,000	--	--	Sold	11/24/2020	\$172,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$196,000	\$196,000
<b>Sales Price</b>	\$192,000	\$192,000
<b>30 Day Price</b>	\$185,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>A search was conducted for all sales within 1 mile of the subject property north of IH-20 in the last 6 months between 1300-2000 SF built between 1947-1967 resulting in 38 sales, 20 sales in the subject's subdivision. The majority of the sales in the subject's subdivision have been recently renovated to above average condition and were not used. The 2 most recent sales in the subdivision in average condition like the subject were used as Sale 1 &amp; 2. Sale 3 is located in an adjoining subdivision, is in average condition, and was used to bracket GLA for sales. A similar search for listings resulted in 11 listings, 6 in the subject's subdivision; however all available listings in the subdivision have been renovated to above average condition. Therefore, the most similar listing in the subdivision in all other characterizations other than condition was used as List 1. List 2 &amp; 3 are located in neighboring competing subdivisions, and both are in average condition despite both having received some recent updates.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The report is well supported. The broker has supplied good comps considering the market area and comp availability.

## Subject Photos



Front



Address Verification



Side



Side



Street



## Listing Photos

**L1** 5109 Lubbock Ave  
Fort Worth, TX 76115



Front

**L2** 3255 Medina Ave  
Fort Worth, TX 76133



Front

**L3** 3263 Bilglade Rd  
Fort Worth, TX 76133



Front

## Sales Photos

**S1** 4900 Staples Ave  
Fort Worth, TX 76133



Front

**S2** 3120 SW Loop 820  
Fort Worth, TX 76133



Front

**S3** 5001 Cockrell Ave  
Fort Worth, TX 76133



Front

### ClearMaps Addendum

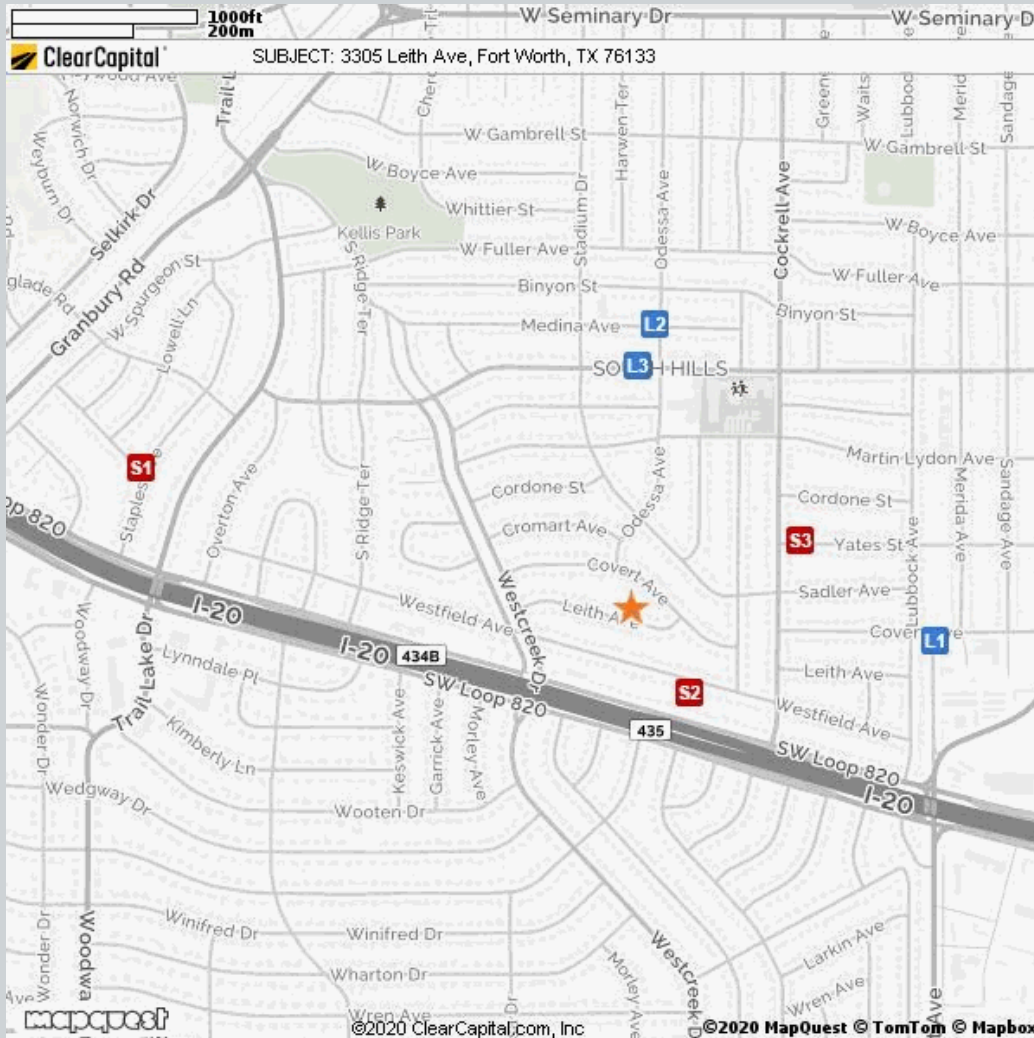
**Address** ★ 3305 Leith Avenue, Fort Worth, TEXAS 76133

**Loan Number** 42605

**Suggested List** \$196,000

**Suggested Repaired** \$196,000

**Sale** \$192,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3305 Leith Avenue, Fort Worth, Texas 76133	--	Parcel Match
L1 Listing 1	5109 Lubbock Ave, Fort Worth, TX 76133	0.45 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3255 Medina Ave, Fort Worth, TX 76133	0.42 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3263 Bilglade Rd, Fort Worth, TX 76133	0.36 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4900 Staples Ave, Fort Worth, TX 76133	0.73 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3120 Sw Loop 820, Fort Worth, TX 76133	0.15 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	5001 Cockrell Ave, Fort Worth, TX 76133	0.28 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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.

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 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.

## Report Instructions - cont.

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

<b>Broker Name</b>	Carolyn Hutchinson	<b>Company/Brokerage</b>	Elite REO Services
<b>License No</b>	433561	<b>Address</b>	5256 High Ridge Rd Forest Hill TX 76119
<b>License Expiration</b>	03/31/2022	<b>License State</b>	TX
<b>Phone</b>	6825571642	<b>Email</b>	carolyn.hutchinson@elitereo.com
<b>Broker Distance to Subject</b>	6.93 miles	<b>Date Signed</b>	11/27/2020

*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.**