

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	2808 Wren Avenue, Fort Worth, TX 76133	Order ID	6967884	Property ID	29174359
Inspection Date	12/02/2020	Date of Report	12/04/2020		
Loan Number	42659	APN	02838826		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tarrant		

Tracking IDs

Order Tracking ID	1202BPOs	Tracking ID 1	1202BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Cynthia M Guitierrez	Condition Comments The subject property appears in average condition per exterior inspection, although there are several places on the exterior trim where the paint appears to be peeling and should be scraped and repainted
R. E. Taxes	\$4,687	
Assessed Value	\$177,069	
Zoning Classification	SF-1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$3,500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$3,500	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	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 6 months. Prices have been rising slightly lately with the extended peak real estate period continuing due to the reopening of businesses & economy following the Covid-19 pandemic and historically low interest rates. There is a high number of homes in this area that have been updated regularly with some interior upgrades that add value. There is a good possibility that the subject property has...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$83,000 High: \$342,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<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 6 months. Prices have been rising slightly lately with the extended peak real estate period continuing due to the reopening of businesses & economy following the Covid-19 pandemic and historically low interest rates. There is a high number of homes in this area that have been updated regularly with some interior upgrades that add value. There is a good possibility that the subject property has similar updates

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2808 Wren Avenue	5466 Lubbock Ave	2425 Durringer Rd	5920 Westcrest Dr E
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Zip Code	76133	76133	76133	76134
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.50 ¹	0.63 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$249,900	\$160,000	\$180,000
List Price \$	--	\$249,900	\$160,000	\$180,000
Original List Date		10/30/2020	11/12/2020	11/13/2020
DOM · Cumulative DOM	-- · --	3 · 35	4 · 22	19 · 21
Age (# of years)	55	56	59	56
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	1,791	2,025	1,588	1,707
Bdrm · Bths · ½ Bths	3 · 2	4 · 3	3 · 1 · 1	3 · 2
Total Room #	7	8	7	7
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	0.20 acres	0.20 acres	0.20 acres	0.25 acres
Other	None	None	None	None

* Listing 3 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 Located in the immediate subdivision, home is superior in GLA, bathroom, & condition. It has been recently renovated with fresh paint, new flooring, new lighting & plumbing fixtures, granite counters & SS appliances, & quartz counters in both bathrooms to make the home above average in condition.

Listing 2 Located in a neighboring subdivision, home is inferior in GLA & bathroom. It has had no recent updates or upgrades completed and per MLS photos is in need of some interior cosmetic updates and priced accordingly.

Listing 3 Located in a neighboring subdivision, home is similar in GLA & all other characteristics. It appears well maintained per MLS photos, but there have been no recent updates or upgrades completed to add value.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2808 Wren Avenue	3428 Denbury Dr	5208 Greene Ave	5301 Morley Ave
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Zip Code	76133	76133	76133	76133
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	0.27 ¹	0.60 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$150,000	\$170,000	\$214,000
List Price \$	--	\$150,000	\$170,000	\$207,000
Sale Price \$	--	\$163,200	\$170,000	\$210,000
Type of Financing	--	Cash	Conventional	Fha
Date of Sale	--	09/04/2020	07/31/2020	09/30/2020
DOM · Cumulative DOM	-- · --	2 · 14	15 · 51	40 · 96
Age (# of years)	55	48	59	63
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	1,791	1,707	1,492	1,916
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	6	7
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	0.20 acres	0.20 acres	0.20 acres	0.21 acres
Other	None	None	None	None
Net Adjustment	--	+\$3,360	+\$10,960	-\$13,000
Adjusted Price	--	\$166,560	\$180,960	\$197,000

* Sold 1 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** Located in the immediate subdivision, home is similar in GLA & all other characteristics. It has had some updates recently that include updating some appliances but no major upgrades to add value. Adjustments: \$40/SF
- Sold 2** Home is inferior in GLA, but similar in all other characteristics. It has no recent updates or major upgrades to add value. Adjustments: \$40/SF, \$1,000 for seller concessions
- Sold 3** Home is superior in GLA but similar in all other characteristics. It has some recent updates that include fresh paint, new flooring, granite counters in the kitchen and one bathroom, & SS appliances that can add value. Adjustments: \$40/SF, \$8,000 for upgrades.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Stepstone Realty LLC	The subject property is currently listed on MLS with a pending contract effective 11/03/2020 although there was no for sale sign in the front yard. There was no evidence found indicating the subject property has been listed prior to the current listing					
Listing Agent Name	Andy Cromer						
Listing Agent Phone	760-975-4040						
# 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
10/22/2020	\$110,000	--	--	Pending/Contract	11/03/2020	\$110,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$175,000	\$180,000
Sales Price	\$170,000	\$175,000
30 Day Price	\$165,000	--
Comments Regarding Pricing Strategy		
<p>A search was conducted for all sales within 1 mile of the subject property south of IH-20 in the last 6 months between 1400-2150 SF built between 1955-1975 resulting in 39 sales, 32 sales in the subject's subdivision. The 3 most similar sales in the subdivision were used. A similar search for listings resulted in 9 listings 5 listings in the immediate subdivision south of the freeway. All listings in the subject's subdivision have been recently renovated with upgrades throughout and considered in good condition; therefore only one renovated listing was used as List 1. List 2 & 3 are located in neighboring competing subdivisions and are in average condition. The subject property is a pending short sale which is why it is priced so low. The subject is priced \$40,000-\$50,00] below market in this area. Since it is a pending contract there is no way to know what the actual sale price will be or whether lender will even approve a sale price lower than the market will support. The sale price conclusion is the lowest price for a property similar to the subject property in this area.</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.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



Other

Listing Photos

L1 5466 Lubbock Ave
Fort Worth, TX 76133



Front

L2 2425 Durringer Rd
Fort Worth, TX 76133



Front

L3 5920 Westcrest Dr E
Fort Worth, TX 76134



Front

Sales Photos

S1 3428 Denbury Dr
Fort Worth, TX 76133



Front

S2 5208 Greene Ave
Fort Worth, TX 76133



Front

S3 5301 Morley Ave
Fort Worth, TX 76133



Front

ClearMaps Addendum

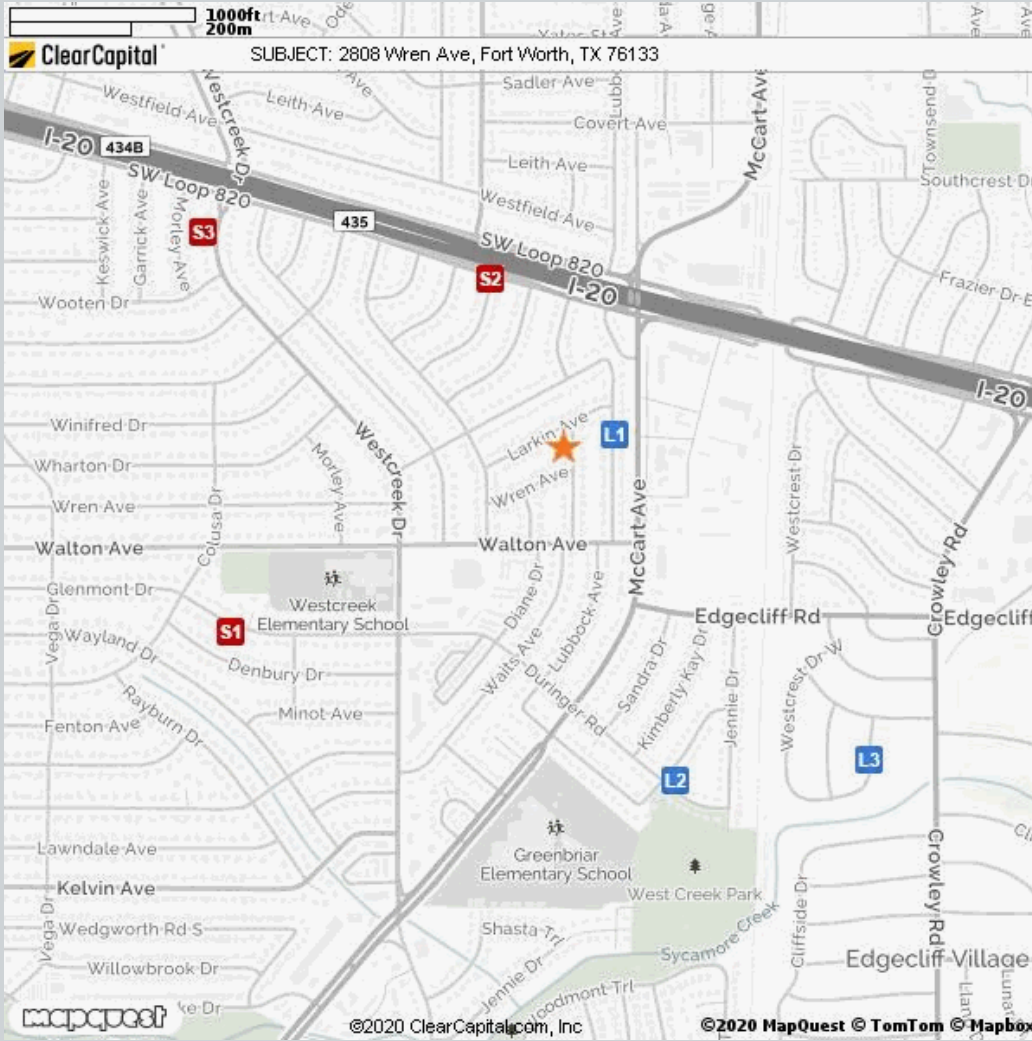
Address ★ 2808 Wren Avenue, Fort Worth, TX 76133

Loan Number 42659

Suggested List \$175,000

Suggested Repaired \$180,000

Sale \$170,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2808 Wren Avenue, Fort Worth, TX 76133	--	Parcel Match
L1 Listing 1	5466 Lubbock Ave, Fort Worth, TX 76133	0.09 Miles ¹	Parcel Match
L2 Listing 2	2425 Durringer Rd, Fort Worth, TX 76133	0.50 Miles ¹	Parcel Match
L3 Listing 3	5920 Westcrest Dr E, Fort Worth, TX 76133	0.63 Miles ¹	Parcel Match
S1 Sold 1	3428 Denbury Dr, Fort Worth, TX 76133	0.53 Miles ¹	Parcel Match
S2 Sold 2	5208 Greene Ave, Fort Worth, TX 76133	0.27 Miles ¹	Parcel Match
S3 Sold 3	5301 Morley Ave, Fort Worth, TX 76133	0.60 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.

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

Broker Name	Carolyn Hutchinson	Company/Brokerage	Elite REO Services
License No	433561	Address	5256 High Ridge Rd Forest Hill TX 76119
License Expiration	03/31/2022	License State	TX
Phone	6825571642	Email	carolyn.hutchinson@elitereo.com
Broker Distance to Subject	6.59 miles	Date Signed	12/04/2020

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.