

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	6409 Welch Avenue, Fort Worth, TX 76133	Order ID	7308028	Property ID	30335652
Inspection Date	05/19/2021	Date of Report	05/20/2021		
Loan Number	44811	APN	03365069		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tarrant		

Tracking IDs

Order Tracking ID	0519BPO	Tracking ID 1	0519BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Ann Wolfe Morales	Condition Comments The subject property appears adequately maintained per exterior inspection with no obvious repairs needed. However, per MLS photos, home has not had any interior updates in several years and is in need of extensive cosmetic updates although no lender required repairs evident.
R. E. Taxes	\$4,625	
Assessed Value	\$168,612	
Zoning Classification	SF-1	
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

Location Type	Suburban	Neighborhood Comments Values have remained overall stable over the last 6 months although there has been a trend of prices rising slightly in the since Aug 2020 due to the reopening of the economy coupled with historically low interest rates and a high number of qualified buyers pursuing home ownership. There are fewer listings than available buyers leading to listings receiving multiple offers that exceed list prices. There are several homes in this area that have some interior upgrades that can add value, some significantly more than others which has kept prices for average condition homes in the ne...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$124,000 High: \$480,721	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Values have remained overall stable over the last 6 months although there has been a trend of prices rising slightly in the since Aug 2020 due to the reopening of the economy coupled with historically low interest rates and a high number of qualified buyers pursuing home ownership. There are fewer listings than available buyers leading to listings receiving multiple offers that exceed list prices. There are several homes in this area that have some interior upgrades that can add value, some significantly more than others which has kept prices for average condition homes in the neighborhood in competition with the renovated homes. The subject's immediate subdivision is a very large subdivision that spans over 5 sq miles in SW Fort Worth. All homes are similar in age and other overall characteristics. Therefore, any home in the Wedgwood subdivision regardless of distance to the subject would be similar to the subject in overall characteristics, with only adjustments being made for GLA, bathroom & garage count, upgrades completed and/or added pools.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	6409 Welch Avenue	6808 Woodway Dr	5616 Waltham Ave	6120 Wales Ct
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.	--	0.46 ¹	0.99 ¹	0.84 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$268,000	\$230,000	\$273,000
List Price \$	--	\$260,000	\$230,000	\$273,000
Original List Date		01/18/2021	04/07/2021	04/14/2021
DOM · Cumulative DOM	-- · --	122 · 122	11 · 43	5 · 36
Age (# of years)	53	45	63	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	2,126	1,873	1,765	2,162
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2 · 1	3 · 2
Total Room #	8	7	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.26 acres	0.23 acres	0.28 acres	0.29 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 Home is inferior in GLA but has been recently renovated with fresh paint, new flooring, granite counters in the kitchen & one bathroom, etc to make it above average in condition.

Listing 2 Home is inferior in GLA & garage. It appears well maintained per MLS photos, but there have been no recent updates or upgrades completed.

Listing 3 Home is similar in GLA & all other characteristics. It has new flooring and appears well maintained per MLS photos but there are no major upgrades completed to add value.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	6409 Welch Avenue	4112 Alicante Ave	4136 Alava Dr	6501 Welch 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.	--	0.11 ¹	0.13 ¹	0.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$250,000	\$255,000	\$264,000
List Price \$	--	\$250,000	\$255,000	\$264,000
Sale Price \$	--	\$250,000	\$250,000	\$260,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	03/05/2021	03/05/2021	11/25/2020
DOM · Cumulative DOM	-- · --	6 · 52	3 · 45	54 · 54
Age (# of years)	53	53	47	50
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	2,126	1,951	1,999	2,396
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	5 · 3
Total Room #	8	2	7	9
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	0.26 acres	0.25 acres	0.31 acres	0.30 acres
Other	None	None	None	Mkt increase adj
Net Adjustment	--	+\$5,000	+\$5,080	-\$9,000
Adjusted Price	--	\$255,000	\$255,080	\$251,000

* 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** Home is inferior in GLA but similar in all other characteristics. It appears well maintained per MLS photos, but there has been no recent updates or upgrades completed that would add value. Adjustments: \$40/SF, \$2,000 for seller concessions
- Sold 2** Home is similar in GLA & all other characteristics. There have been no recent updates or upgrades completed to add value and there are several areas of the interior of the home that appear very outdated. Adjustments: \$40/SF
- Sold 3** Located on the subject's street, home is superior in GLA & bathroom. There have been no recent updates or upgrades completed to add value. Adjustments: \$40/SF, \$6,000 for bathroom, \$7,800 for mkt increase adjustment

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject property was listed for sale 03/30/2021 and sold/closed 05/18/2021 as a FMV listing			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
03/30/2021	\$269,000	--	--	Sold	05/18/2021	\$240,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$260,000	\$260,000
Sales Price	\$255,000	\$255,000
30 Day Price	\$245,000	--
Comments Regarding Pricing Strategy		
A search was conducted for all sales within 1 mile of the subject property in the last 6 months between 1700-2550 SF built between 1958-1978 resulting in 60 sales, with all but 24 sales being in the subject's subdivision. The 3 most similar sales were used. A similar search for listings resulted in 22 listings, with only 6 listings in neighboring subdivisions. The 3 most similar listings in the subject's subdivision were used.		

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

Listing Photos

L1 6808 Woodway Dr
Fort Worth, TX 76133



Front

L2 5616 Waltham Ave
Fort Worth, TX 76133



Front

L3 6120 Wales Ct
Fort Worth, TX 76133



Front

Sales Photos

S1 4112 Alicante Ave
Fort Worth, TX 76133



Front

S2 4136 Alava Dr
Fort Worth, TX 76133



Front

S3 6501 Welch Ave
Fort Worth, TX 76133



Front

ClearMaps Addendum

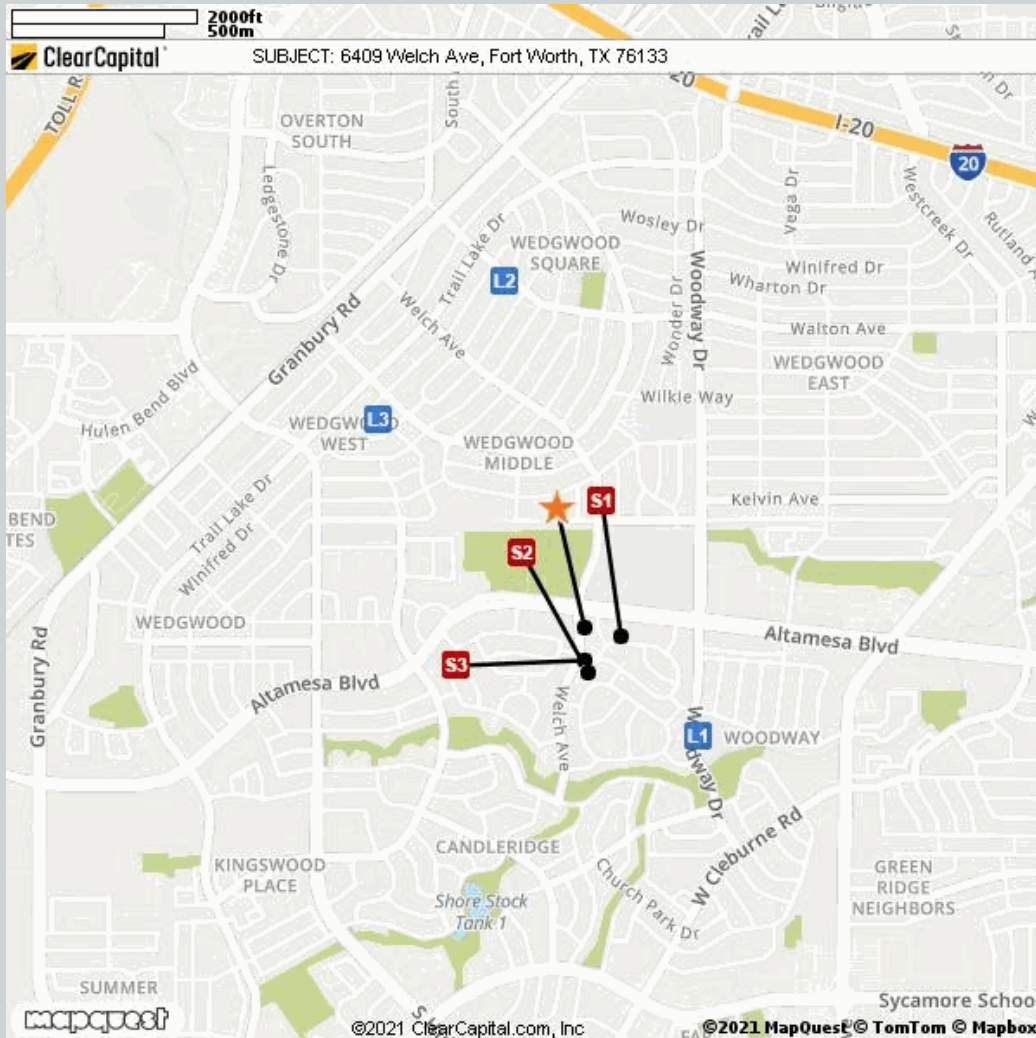
Address ★ 6409 Welch Avenue, Fort Worth, TX 76133

Loan Number 44811

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$255,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6409 Welch Avenue, Fort Worth, TX 76133	--	Parcel Match
L1 Listing 1	6808 Woodway Dr, Fort Worth, TX 76133	0.46 Miles ¹	Parcel Match
L2 Listing 2	5616 Waltham Ave, Fort Worth, TX 76133	0.99 Miles ¹	Parcel Match
L3 Listing 3	6120 Wales Ct, Fort Worth, TX 76133	0.84 Miles ¹	Parcel Match
S1 Sold 1	4112 Alicante Ave, Fort Worth, TX 76133	0.11 Miles ¹	Parcel Match
S2 Sold 2	4136 Alava Dr, Fort Worth, TX 76133	0.13 Miles ¹	Parcel Match
S3 Sold 3	6501 Welch Ave, Fort Worth, TX 76133	0.10 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	8.06 miles	Date Signed	05/20/2021

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.