

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>	1829 Serena Drive, Lancaster, TX 75134	<b>Order ID</b>	8017254	<b>Property ID</b>	32276728
<b>Inspection Date</b>	03/04/2022	<b>Date of Report</b>	03/04/2022		
<b>Loan Number</b>	48569	<b>APN</b>	360755300B0180000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Dallas		

Tracking IDs					
<b>Order Tracking ID</b>	03.02.22 - 03.03.22 BPO	<b>Tracking ID 1</b>	03.02.22 - 03.03.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	DEUTSCHE MELLON NATL ASSET LL	<b>Condition Comments</b> This is a 2 story home that appears to be in good condition.
<b>R. E. Taxes</b>	\$6,657	
<b>Assessed Value</b>	\$233,080	
<b>Zoning Classification</b>	Residential Z350	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Good	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	Pleasant Run Estates HOA 469-899-1000	
<b>Association Fees</b>	\$242 / Year (Landscaping)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> The subject is in an established area that has been maintained throughout and offers access to freeways, schools, shopping and dining.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$260,000 High: \$270,000	
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1829 Serena Drive	2321 Bonnywood	2950 Monticello	1806 Olympus
City, State	Lancaster, TX	Lancaster, TX	Lancaster, TX	Lancaster, TX
Zip Code	75134	75134	75134	75134
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.37 <sup>1</sup>	0.80 <sup>1</sup>	0.46 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$402,000	\$285,000	\$395,000
List Price \$	--	\$402,000	\$285,000	\$395,000
Original List Date		02/18/2022	02/05/2022	01/24/2022
DOM · Cumulative DOM	-- · --	13 · 14	6 · 27	35 · 39
Age (# of years)	16	3	0	15
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Adverse ; Residential
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,463	2,165	2,010	3,172
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	3 · 2 · 1	5 · 3 · 1
Total Room #	7	6	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	0.17 acres	0.14 acres	0.13 acres	0.15 acres
Other	--	--	--	--

\* Listing 1 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** Built in 2019, this Lancaster two-story home offers a patio, granite countertops, and a two-car garage. This home has been virtually staged to illustrate its potential.

**Listing 2** It is a beautiful 2 story home with 3 bedrooms and 2.5 bathrooms. The master bedroom is huge with 2 walk in closets! It was recently painted and it has new appliances. Nice size back yard.

**Listing 3** This Lancaster two-story home offers a two-car garage. This home has been virtually staged to illustrate its potential.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	1829 Serena Drive	2905 Monticello	1504 Aldridge	1744 Worthington
<b>City, State</b>	Lancaster, TX	Lancaster, TX	Lancaster, TX	Lancaster, TX
<b>Zip Code</b>	75134	75134	75134	75134
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.69 <sup>1</sup>	0.41 <sup>1</sup>	0.57 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$269,900	\$260,000	\$270,000
<b>List Price \$</b>	--	\$269,900	\$260,000	\$270,000
<b>Sale Price \$</b>	--	\$263,000	\$267,500	\$277,000
<b>Type of Financing</b>	--	Cash	Conventional	Fha
<b>Date of Sale</b>	--	12/10/2021	02/25/2022	01/04/2022
<b>DOM · Cumulative DOM</b>	-- · --	20 · 55	35 · 136	11 · 43
<b>Age (# of years)</b>	16	20	32	35
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,463	2,121	2,097	2,129
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	3 · 2 · 1	3 · 2 · 1	3 · 2
<b>Total Room #</b>	7	6	5	5
<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>	0.17 acres	0.19 acres	0.19 acres	0.12 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$4,678	+\$4,687	+\$10,595
<b>Adjusted Price</b>	--	\$267,678	\$272,187	\$287,595

\* Sold 1 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** This beautiful corner lot home is located in the Ames Meadow Subdivision in Lancaster. This lovely 3 bedroom, 2.5 bathroom home has been updated and features Luxury Vinyl Floors, Decorative Lighting, Updated Kitchen and Bathrooms, Tile Floors, New Carpet and Stainless Steel Dishwasher and Microwave. Imagine the endless spring and summer days and nights entertaining family and friends in this large private back yard. This neighborhood features an elementary school just one block away and only minutes away to the UNT Dallas Campus. This home is located close to major highways and only minutes to shopping, movie theater, gyms and more.
- Sold 2** This great Lancaster two story home offers 3 bedrooms, 2.5 baths and a 2 car garage. The home is located on a corner lot with a family sized backyard. It's been freshly painted on the inside and out and also has a newly installed water heater.
- Sold 3** This Lancaster one-story home offers a two-car garage. This home has been virtually staged to illustrate its potential.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Tax records do not record last sales information.				
<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>	0						
<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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$268,900	\$268,900
<b>Sales Price</b>	\$268,900	\$268,900
<b>30 Day Price</b>	\$267,000	--
<b>Comments Regarding Pricing Strategy</b>		
The suggested pricing is based on the subject's condition and the value is consistent with the likeness of most similar comps in the record. The property should be marketed as-is. The as-is value is based on most similar and comparable.		

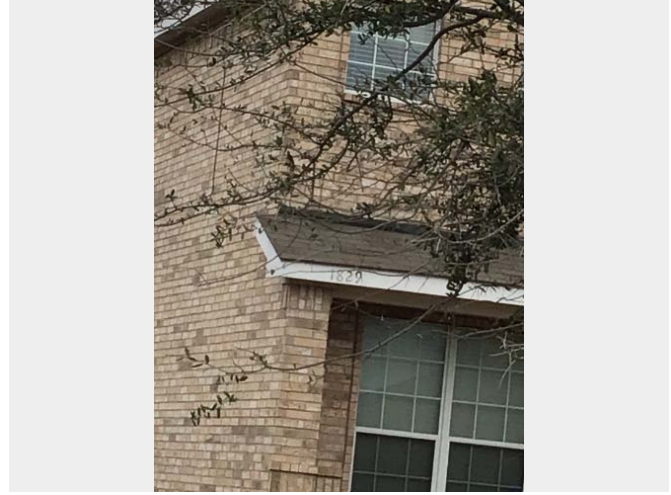
## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Street

## Listing Photos

**L1** 2321 Bonnywood  
Lancaster, TX 75134



Front

**L2** 2950 Monticello  
Lancaster, TX 75134



Front

**L3** 1806 Olympus  
Lancaster, TX 75134



Front



## Sales Photos

**S1** 2905 Monticello  
Lancaster, TX 75134



Front

**S2** 1504 Aldridge  
Lancaster, TX 75134



Front

**S3** 1744 Worthington  
Lancaster, TX 75134



Front



### ClearMaps Addendum

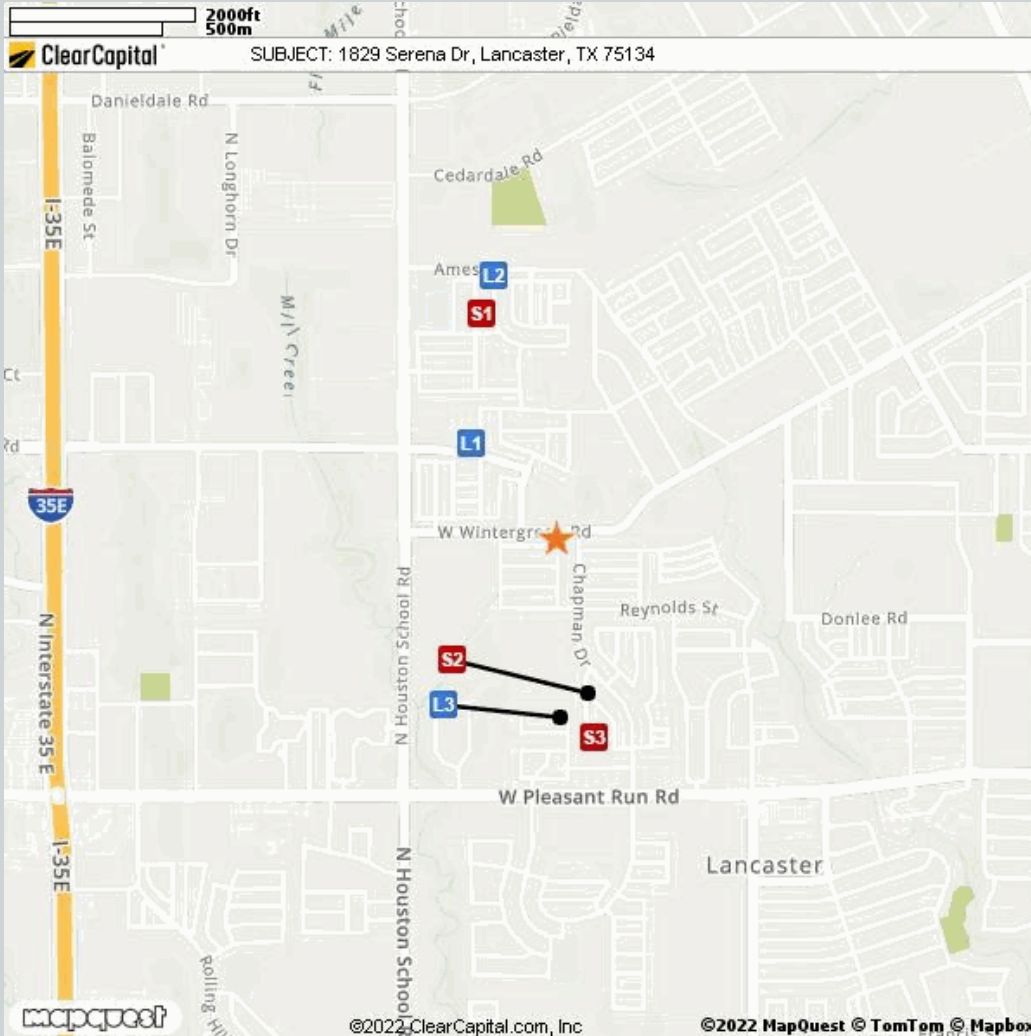
**Address** ★ 1829 Serena Drive, Lancaster, TX 75134

**Loan Number** 48569

**Suggested List** \$268,900

**Suggested Repaired** \$268,900

**Sale** \$268,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1829 Serena Drive, Lancaster, TX 75134	--	Parcel Match
L1 Listing 1	2321 Bonnywood, Lancaster, TX 75134	0.37 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2950 Monticello, Lancaster, TX 75134	0.80 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1806 Olympus, Lancaster, TX 75134	0.46 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2905 Monticello, Lancaster, TX 75134	0.69 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1504 Aldridge, Lancaster, TX 75134	0.41 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1744 Worthington, Lancaster, TX 75134	0.57 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.

\*\*\* 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

<b>Broker Name</b>	Cherie Jordan	<b>Company/Brokerage</b>	Cherie Jordan
<b>License No</b>	761343	<b>Address</b>	903 Fieldstone Dr. Cedar Hill TX 75104
<b>License Expiration</b>	05/31/2023	<b>License State</b>	TX
<b>Phone</b>	4694359316	<b>Email</b>	cheriejordanrealtor@gmail.com
<b>Broker Distance to Subject</b>	7.25 miles	<b>Date Signed</b>	03/04/2022

*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.**