

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	7229 Southridge Trail, Fort Worth, TX 76133	Order ID	8017254	Property ID	32276736
Inspection Date	03/04/2022	Date of Report	03/06/2022		
Loan Number	48597	APN	02878917		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tarrant		

Tracking IDs					
Order Tracking ID	03.02.22 - 03.03.22 BPO	Tracking ID 1	03.02.22 - 03.03.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	RAFAEL MERCADO	Condition Comments	
R. E. Taxes	\$4,018	Subject appears less well kept than the rest of the neighborhood. Siding is showing signs of rotting, window coverings are outdated, paint is old, and the garage door is outdated. Based on observation of the exterior, some repairs may be needed to bring the property up to market standards.	
Assessed Value	\$172,094		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$15,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$15,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Slow	Struggling neighborhood in Southwest Fort Worth. Just off of McCart, South of I-820/I- 20.	
Sales Prices in this Neighborhood	Low: \$199160 High: \$275410		
Market for this type of property	Decreased 2 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	7229 Southridge Trail	7301 Laurelhill Court S	7628 Xavier Drive	7320 Glen Haven Drive
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Zip Code	76133	76133	76133	76133
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.95 ¹	0.44 ¹	0.82 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$250,000	\$245,000	\$249,900
List Price \$	--	\$250,000	\$245,000	\$249,900
Original List Date		03/03/2022	02/13/2022	01/25/2022
DOM · Cumulative DOM	-- · --	1 · 3	18 · 21	4 · 40
Age (# of years)	43	33	41	39
Condition	Fair	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 Single Family	1 Story Single Family	1 Story Single Family	1 Story Single Family
# Units	1	1	1	1
Living Sq. Feet	1,584	1,419	1,550	1,477
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	3	3	3	3
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	.152 acres	.138 acres	.166 acres	.159 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.

Current Listings - Cont.

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

- Listing 1** Well maintained home on a corner lot. You won't need to do anything to this home, just move in. Newer stainless steel dishwasher and stove in kitchen. Freshly painted on inside. Very well taken care of.
- Listing 2** New flooring, paint, new kitchen counter tops, water heater, new roof, new fencing and new side entry gate. HVAC recently serviced. Master bathroom has new tile and tub fixtures and both bathrooms have new toilets. New plumbing and electric, excluding the breaker box. New, energy efficient windows installed 2 18. There are no kitchen appliances, besides the vent mechanism, so you get to bring your own, or pick all new! S No survey, buyer to purchase. No repairs.
- Listing 3** Beautifully maintained spacious 3 bedroom, 2 bath brick home. Whether your family is just starting out, or you would like an established neighborhood, this home has an open concept to accommodate all your needs. The split floorplan allows for ideal privacy between bedrooms, as well as open room for entertaining by the woodburning fireplace. Don't miss out on this fenced backyard, just in time to entertain for spring barbeques.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	7229 Southridge Trail	7513 Arbor Drive	7212 Misty Meadow Drive S	7208 Ridge Road W
City, State	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX	Fort Worth, TX
Zip Code	76133	76123	76133	76133
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.52 ¹	0.12 ¹	0.70 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$239,000	\$250,000	\$250,000
List Price \$	--	\$239,000	\$250,000	\$250,000
Sale Price \$	--	\$225,000	\$250,000	\$255,000
Type of Financing	--	Cash	Fha	Fha
Date of Sale	--	01/18/2022	02/01/2022	02/15/2022
DOM · Cumulative DOM	-- · --	7 · 19	38 · 137	16 · 47
Age (# of years)	43	39	44	39
Condition	Fair	Fair	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 Single Family	1 Story Single Family	1 Story Single Family	1 Story Single Family
# Units	1	1	1	1
Living Sq. Feet	1,584	1,488	1,521	1,454
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	3	3	3	3
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	.152 acres	.187 acres	.152 acres	.128 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$225,000	\$250,000	\$255,000

* 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** A rare 4 bedroom 2 bathrooms in Parkwood Estates with 2 living areas. As soon as you walk in you are greeted with a large open living room with a stunning wood burning fireplace. The front living room has a built-in bookcase, tons of natural light and with a beautiful brick fireplace. The kitchen has granite countertop, stainless steel appliances, new extra quiet dishwasher, new garbage disposal, a breakfast bar that overlooks the second living room that has wonderful views of the large backyard. This home offers new carpet, interior doors and interior paint. AC, roof and exterior paint replaced in 2018. Great location near Hulen Mall, shopping, major highways including the toll road. Adjustments made for overall condition.
- Sold 2** Beautiful and well maintained home. Recently painted. Clean and neat. Vaulted ceilings in living room. Open breakfast room and kitchen. Large master bedroom and huge fenced backyard. Fully sprinkled system. Shows well. Move in ready.
- Sold 3** This clean and well-maintained home features 3 bedrooms and 2 bathrooms. It has an open-concept layout including the large living room with fireplace, kitchen, and dining area. The features go on with the good sized master bedroom with a full bathroom, two additional bedrooms located close to guest bathroom, a 2 car garage, and a great backyard ready for entertaining. It is conveniently located close to major highways, shopping, and restaurants. Come see it today before it's gone!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last Sold 1/26/2007			
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	\$235,000	\$250,000
Sales Price	\$235,000	\$250,000
30 Day Price	\$235,000	--
Comments Regarding Pricing Strategy		
<p>Very few homes in this neighborhood are renovated. Most have minor condition issues, but are well kept. Well kept homes of similar square footage needing minor repairs or updates sell around \$250000. Subject property may reasonable sell at the same price point as average homes on the market. Criteria for sold comps is comps within similar age to the subject, and between 1400 and 1800 square feet, sold within one mile of the subject. Clarification Request 3/5/2022: No list comps currently exist in the same condition as subject. Search for list comps was done using the following criteria: list comps within one mile of the subject, between 1400-1800 square feet. Search can be expanded if necessary, but similarities between subject's neighborhood and other neighborhoods will deteriorate.</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



Street

Listing Photos

L1 7301 Laurelhill Court S
Fort Worth, TX 76133



Front

L2 7628 Xavier Drive
Fort Worth, TX 76133



Front

L3 7320 Glen Haven Drive
Fort Worth, TX 76133



Front

Sales Photos

S1 7513 Arbor Drive
Fort Worth, TX 76123



Front

S2 7212 Misty Meadow Drive S
Fort Worth, TX 76133



Front

S3 7208 Ridge Road W
Fort Worth, TX 76133



Front

ClearMaps Addendum

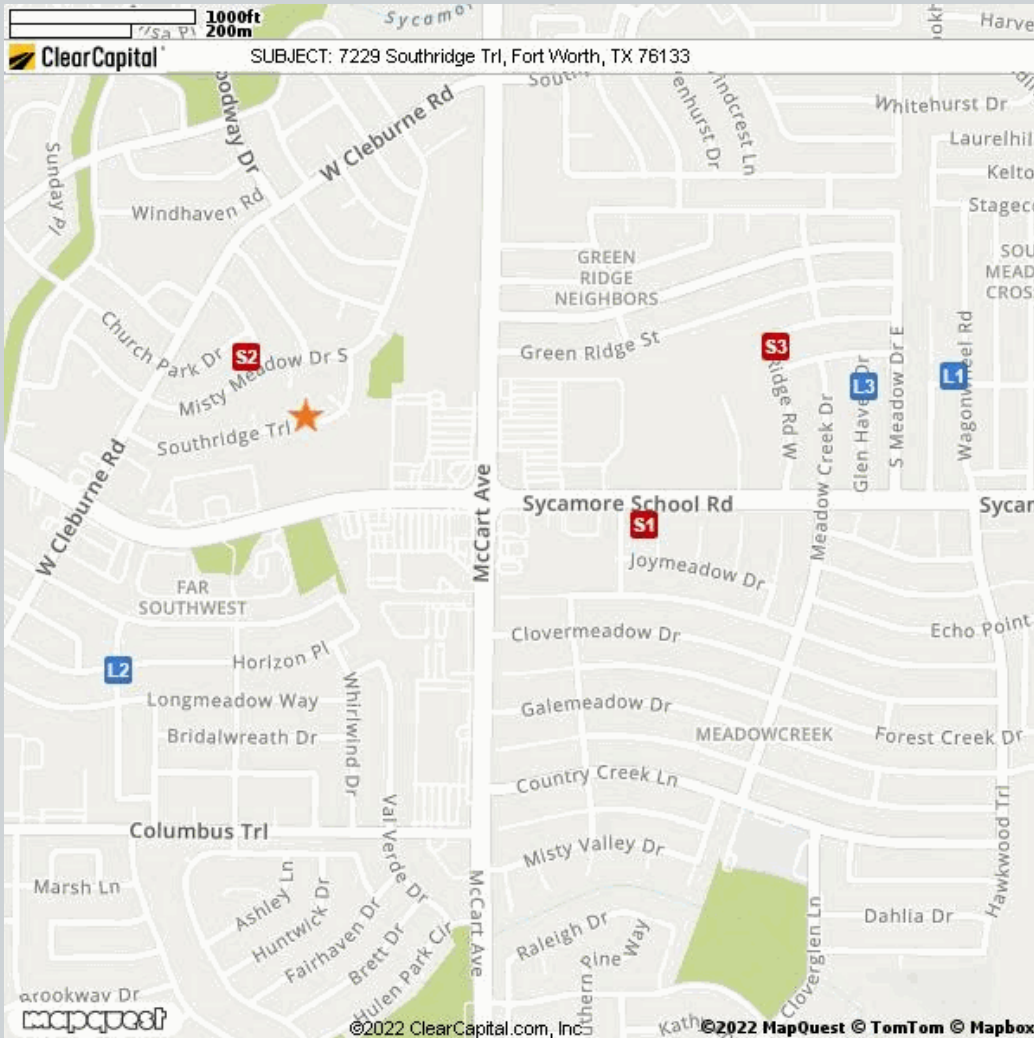
Address ★ 7229 Southridge Trail, Fort Worth, TX 76133

Loan Number 48597

Suggested List \$235,000

Suggested Repaired \$250,000

Sale \$235,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7229 Southridge Trail, Fort Worth, TX 76133	--	Parcel Match
L1 Listing 1	7301 Laurelhill Court S, Fort Worth, TX 76133	0.95 Miles ¹	Parcel Match
L2 Listing 2	7628 Xavier Drive, Fort Worth, TX 76133	0.44 Miles ¹	Parcel Match
L3 Listing 3	7320 Glen Haven Drive, Fort Worth, TX 76133	0.82 Miles ¹	Parcel Match
S1 Sold 1	7513 Arbor Drive, Fort Worth, TX 76133	0.52 Miles ¹	Parcel Match
S2 Sold 2	7212 Misty Meadow Drive S, Fort Worth, TX 76133	0.12 Miles ¹	Parcel Match
S3 Sold 3	7208 Ridge Road W, Fort Worth, TX 76133	0.70 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	Daniel Mitchell	Company/Brokerage	eXp Realty LLC
License No	757049	Address	3248 West 7th Street, APT 209 Fort Worth TX 76107
License Expiration	03/31/2023	License State	TX
Phone	9038122146	Email	daniel.mitchell@exp Realty.com
Broker Distance to Subject	8.01 miles	Date Signed	03/05/2022

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.