

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	1431 Illinois Avenue, Lancaster, TX 75134	Order ID	8017254	Property ID	32276737
Inspection Date	03/04/2022	Date of Report	03/04/2022		
Loan Number	48599	APN	360067100L0180000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Dallas		

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	ILLINOIS AVE TRUST	Condition Comments This is a one story home that appears to be in good condition and has been maintained. No repairs needed.
R. E. Taxes	\$7,036	
Assessed Value	\$246,330	
Zoning Classification	Residential Z345	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Boardwalk HOA 972-612-2303	
Association Fees	\$200 / Year (Landscaping)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject is in an established area that has been maintained throughout and offers access to freeways, schools, dining and shopping.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$261,500 High: \$375,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1431 Illinois Avenue	2421 Eastwood	3019 Crimson Clover	2908 Rising Crest
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.	--	0.97 ¹	0.62 ¹	0.73 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$256,000	\$295,000	\$255,000
List Price \$	--	\$256,000	\$295,000	\$255,000
Original List Date		02/15/2022	02/24/2022	01/07/2022
DOM · Cumulative DOM	-- · --	14 · 17	7 · 8	38 · 56
Age (# of years)	9	15	19	17
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	Beneficial ; Residential
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	2,205	2,096	1,934	1,934
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	3 · 2	3 · 2
Total Room #	7	6	5	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	0.18 acres	0.17 acres	0.19 acres	0.17 acres
Other	--	--	--	--

* Listing 1 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 Great location, open living and dining with natural light, great for entertaining. Kitchen open to family room. Large utility that provides great storage space. Master bedroom with walk in closet. Home is sold AS-IS (no exceptions).

Listing 2 Beautiful home in a great location! This updated home features quartz countertops, brand-new appliances, and all new floors.

Listing 3 Traditional single story brick home in great location. Easy access to I20 and 35. One owner home with two living and two dining areas. Home has a great fireplace in living area to enjoy on those cool nights. Three bedrooms and two baths. Split floorplan.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1431 Illinois Avenue	2808 Amber Waves	1309 Kentucky	1229 Candler
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.	--	0.90 ¹	0.26 ¹	0.41 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$261,500	\$265,000	\$275,000
List Price \$	--	\$261,500	\$265,000	\$275,000
Sale Price \$	--	\$270,000	\$275,000	\$302,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	02/09/2022	12/14/2021	01/13/2022
DOM · Cumulative DOM	-- · --	0 · 29	4 · 17	8 · 38
Age (# of years)	9	15	17	17
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	Beneficial ; Residential
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	2,205	1,811	1,788	2,049
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	4 · 2
Total Room #	7	6	6	8
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	0.18 acres	0.13 acres	0.17 acres	0.17 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$270,000	\$275,000	\$302,000

* Sold 3 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** Great starter home in established area. Nice 3-2-2 with great curb appeal and an open floor plan located in the highly sought after Meadowview Subdivision. This home design is the ideal home for anyone looking to host and entertain their guests. Home features an open concept. Backyard has nice covered patio to enjoy family get-togethers or to just relax. Seller is offering a \$1,500 painting allowance with full price offer. Don't Great starter home in established area. Nice 3-2-2 with great curb appeal and an open floor plan located in the highly sought after Meadowview Subdivision. This home design is the ideal home for anyone looking to host and entertain their guests. Home features an open concept. Backyard has nice covered patio to enjoy family get-togethers or to just relax. Seller is offering a \$1,500 painting allowance with full price offer.
- Sold 2** You do not want to miss this AMAZING home! This home has a very OPEN concept that allows you to socialize while in the common areas and kitchen. Also has up to date features such as brand new hardwood floors and updated master bathroom tub. The master bedroom can fit King Size furniture. The backyard has plenty of space for animals and children to play. The master bathroom does have a makeup station, a garden spa tub with a separate shower, and very LARGE walk in closet! Swing by to visit this home. Close by 2 major highways, I-20 and I- 45. Easy access to Downtown Dallas and other Suburb Areas.
- Sold 3** This very nice open one story floor plan is located in the very sought after Meadowview Subdivision. The home is warm and inviting and perfect for entertaining guest. The kitchen and breakfast nook are open to the family room that comes complete with a fireplace. There is a huge walk-in pantry as well. Let's not forget about the master suite which is secluded from the secondary rooms which are all large in size. The large backyard comes complete with a new fence and covered patio for grilling and entertaining. This property is being sold as is, and the stove, refrigerator and washer and dryer can remain with home.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Home sold in August 2014.			
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	\$280,000	\$280,000
Sales Price	\$280,000	\$280,000
30 Day Price	\$275,000	--
Comments Regarding Pricing Strategy		
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

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.
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Subject Photos



Front



Address Verification



Street

Listing Photos

L1 2421 Eastwood
Lancaster, TX 75134



Front

L2 3019 Crimson Clover
Lancaster, TX 75134



Front

L3 2908 Rising Crest
Lancaster, TX 75134



Front

Sales Photos

S1 2808 Amber Waves
Lancaster, TX 75134



Front

S2 1309 Kentucky
Lancaster, TX 75134



Front

S3 1229 Candler
Lancaster, TX 75134



Front

ClearMaps Addendum

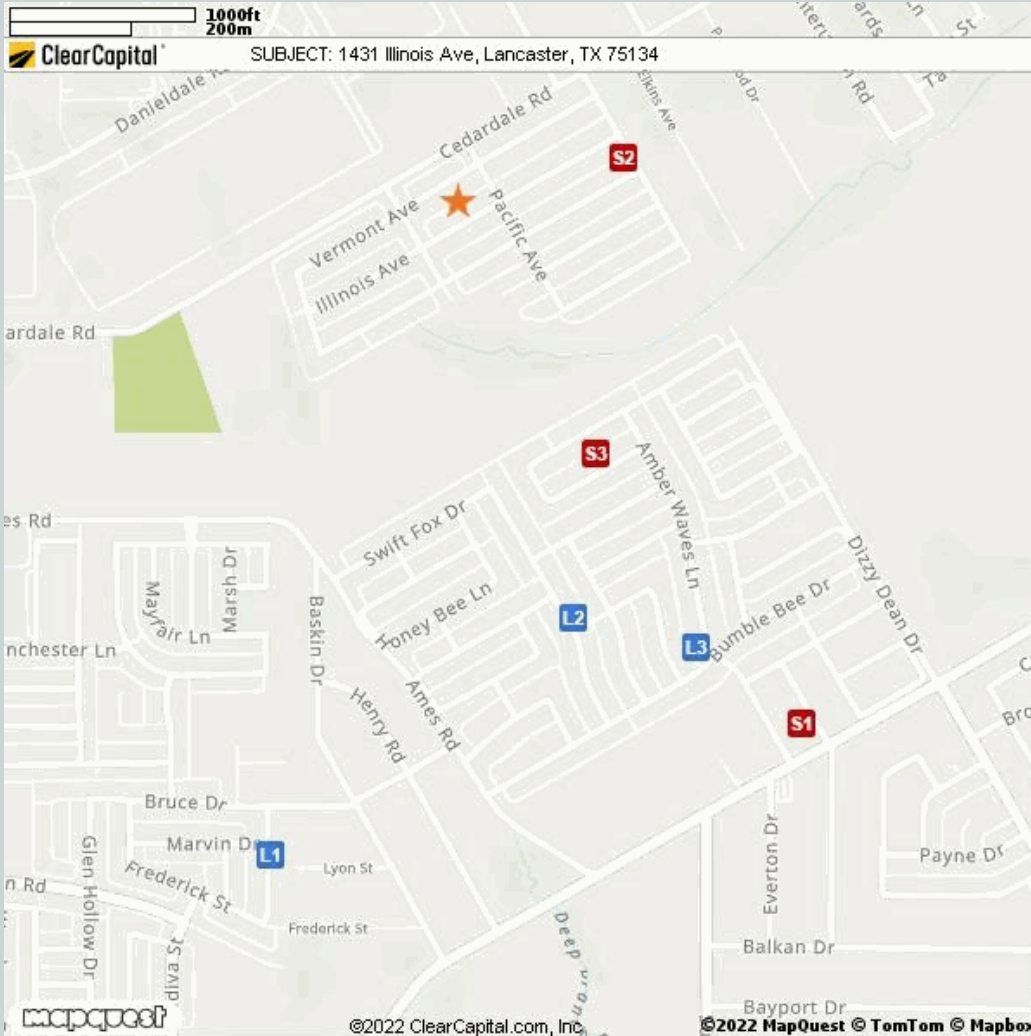
Address ★ 1431 Illinois Avenue, Lancaster, TX 75134

Loan Number 48599

Suggested List \$280,000

Suggested Repaired \$280,000

Sale \$280,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1431 Illinois Avenue, Lancaster, TX 75134	--	Parcel Match
L1 Listing 1	2421 Eastwood, Lancaster, TX 75134	0.97 Miles ¹	Parcel Match
L2 Listing 2	3019 Crimson Clover, Lancaster, TX 75134	0.62 Miles ¹	Parcel Match
L3 Listing 3	2908 Rising Crest, Lancaster, TX 75134	0.73 Miles ¹	Parcel Match
S1 Sold 1	2808 Amber Waves, Lancaster, TX 75134	0.90 Miles ¹	Parcel Match
S2 Sold 2	1309 Kentucky, Lancaster, TX 75134	0.26 Miles ¹	Parcel Match
S3 Sold 3	1229 Candler, Lancaster, TX 75134	0.41 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	Cherie Jordan	Company/Brokerage	Cherie Jordan
License No	761343	Address	903 Fieldstone Dr. Cedar Hill TX 75104
License Expiration	05/31/2023	License State	TX
Phone	4694359316	Email	cheriejordanrealtor@gmail.com
Broker Distance to Subject	7.79 miles	Date Signed	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.