

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	3280 Holly Hall Street, Houston, TEXAS 77054	Order ID	7640800	Property ID	31334986
Inspection Date	10/06/2021	Date of Report	10/06/2021		
Loan Number	46548	APN	1161290020002		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Harris		

Tracking IDs

Order Tracking ID	1005BPO	Tracking ID 1	1005BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Giering Investments Lp	Condition Comments	
R. E. Taxes	\$3,814	Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.	
Assessed Value	\$158,967		
Zoning Classification	Residential		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Holly Hall T/H Condo HOA 123-456-7890		
Association Fees	\$450 / Month (Insurance)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in a suburban neighborhood with stable property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.	
Sales Prices in this Neighborhood	Low: \$128,000 High: \$226,800		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3280 Holly Hall Street	3094 Holly Hall Street #3094	2914 Holly Hall Street	7697 Cambridge Street
City, State	Houston, TEXAS	Houston, TX	Houston, TX	Houston, TX
Zip Code	77054	77054	77054	77054
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 ¹	0.00 ¹	0.77 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$175,000	\$175,000	\$184,500
List Price \$	--	\$173,000	\$175,000	\$183,000
Original List Date		05/28/2021	07/21/2021	09/02/2021
DOM · Cumulative DOM	-- · --	130 · 131	76 · 77	33 · 34
Age (# of years)	37	37	37	38
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,600	1,600	1,600	1,368
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2 · 1	2 · 2 · 1	2 · 3
Total Room #	5	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.020 acres	0 acres	0 acres	0 acres
Other	None	None	None	None

* 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.

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

Listing 1 Adjustments:,Lot:\$40,Total Adjustment:\$40,Net Adjustment Value:\$173040 The property is similar in bed and view to the subject.

Listing 2 Adjustments:,Lot:\$40,Total Adjustment:\$40,Net Adjustment Value:\$175040 The property is similar in view and bath to the subject.

Listing 3 Adjustments:,Bath:\$-2000,HBath:\$1000,GLA:\$4640,Garage:\$4000,Lot:\$40,Carport:\$-1000,Total Adjustment:\$6680,Net Adjustment Value:\$189680 The property is similar in age and view to the subject.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3280 Holly Hall Street	3278 Holly Hall Street	3174 Holly Hall Street	3052 Holly Hall Street #3052
City, State	Houston, TEXAS	Houston, TX	Houston, TX	Houston, TX
Zip Code	77054	77054	77054	77054
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 ¹	0.00 ¹	0.00 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$165,000	\$178,000	\$189,000
List Price \$	--	\$160,000	\$178,000	\$189,000
Sale Price \$	--	\$160,000	\$176,000	\$189,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	07/29/2021	07/29/2021	08/20/2021
DOM · Cumulative DOM	-- · --	93 · 93	40 · 40	44 · 44
Age (# of years)	37	37	37	37
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,600	1,600	1,600	1,600
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2 · 1	2 · 2 · 1	2 · 2 · 1
Total Room #	5	6	6	6
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	0.020 acres	0 acres	0 acres	0 acres
Other	None	None	None	None
Net Adjustment	--	+\$40	+\$40	+\$40
Adjusted Price	--	\$160,040	\$176,040	\$189,040

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Adjustments:,Lot:\$40,Total Adjustment:40,Net Adjustment Value:\$160040 The property is similar in bed and bath to the subject.

Sold 2 Adjustments:,Lot:\$40,Total Adjustment:40,Net Adjustment Value:\$176040 The property is similar in bed and gla to the subject.

Sold 3 Adjustments:,Lot:\$40,Total Adjustment:40,Net Adjustment Value:\$189040 The property is similar in bed and age to the subject.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		None Noted					
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

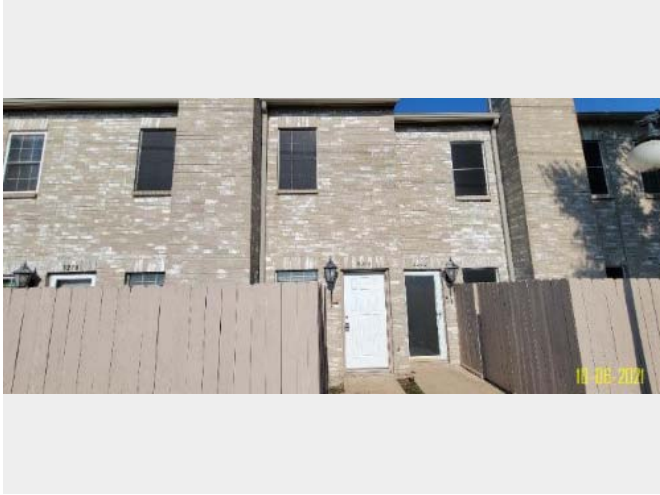
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$180,000	\$180,000
Sales Price	\$178,000	\$178,000
30 Day Price	\$175,000	--
Comments Regarding Pricing Strategy		
<p>The subject is Condo Townhouse with GLA 1600, bed count 2, bath count 3 and was built in the year 1984. All maintenance appears to be up to date and no repairs are necessary based on the exterior inspection. All necessary amenities and public transportation are located within close proximity to the subject. There was no functional or economic obsolescence observed. I exceeded the bath count, garage/carport count due to very few comps availability. All comps are taken within 1 mile and GLA exceeded to +/-30%. The value and marketability will not be affected with the subject being located near highway, railway track and commercial area. Comparable crossed neighborhood railroad tracks and highway. This however, will not have effect on value and marketability. The comps were still valued correctly and is an accurate reflection of the local market value. More weight has been given to CS2 and LC2 which are similar in GLA and maintaining the overall value and structure related to the subject. Subject attributes are taken from the tax record.</p>		

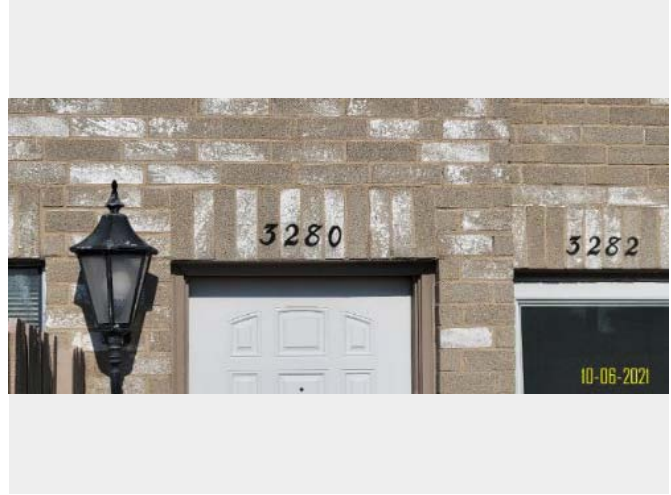
Clear Capital Quality Assurance Comments Addendum

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.

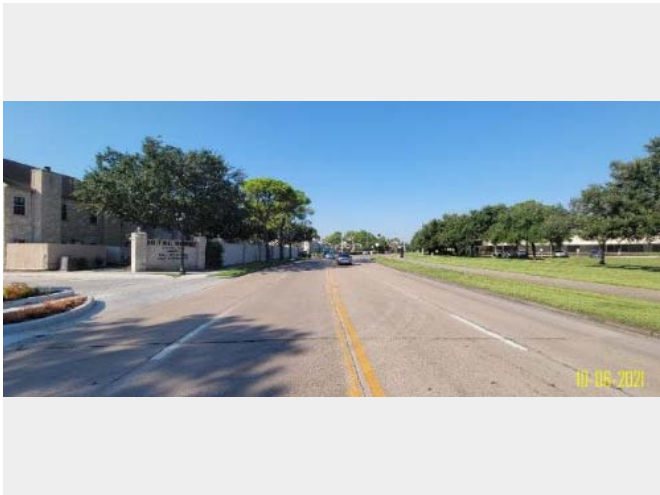
Subject Photos



Front



Address Verification



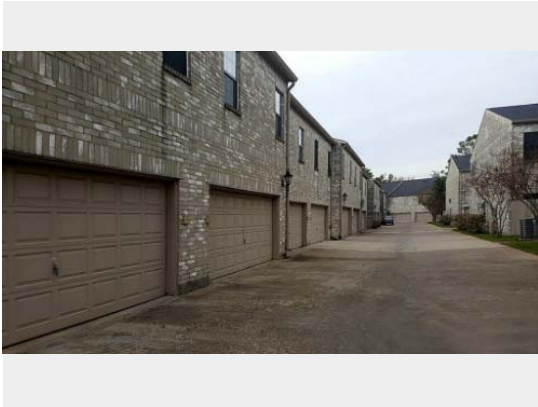
Street



Other

Listing Photos

L1 3094 Holly Hall Street #3094
Houston, TX 77054



Front

L2 2914 Holly Hall Street
Houston, TX 77054



Front

L3 7697 Cambridge Street
Houston, TX 77054



Front

Sales Photos

S1 3278 Holly Hall Street
Houston, TX 77054



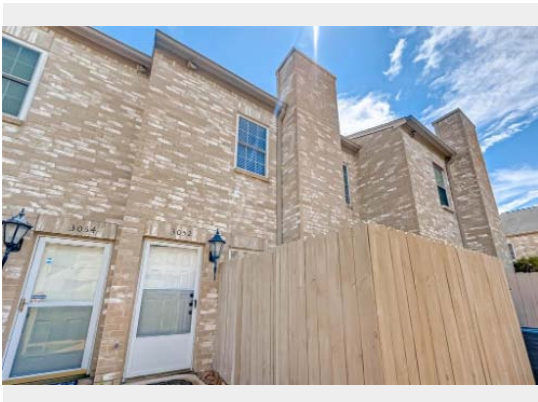
Front

S2 3174 Holly Hall Street
Houston, TX 77054



Front

S3 3052 Holly Hall Street #3052
Houston, TX 77054



Front

ClearMaps Addendum

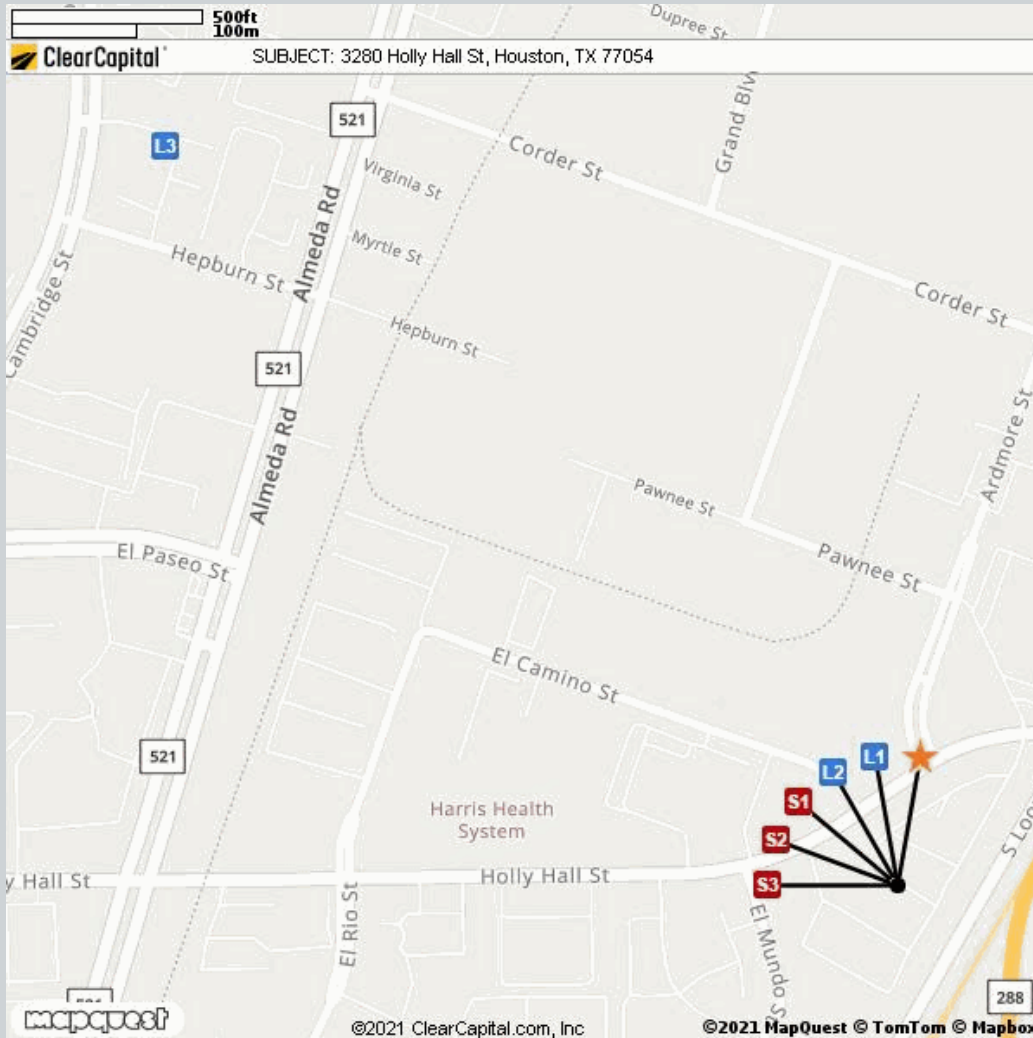
Address ★ 3280 Holly Hall Street, Houston, TEXAS 77054

Loan Number 46548

Suggested List \$180,000

Suggested Repaired \$180,000

Sale \$178,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3280 Holly Hall Street, Houston, Texas 77054	--	Parcel Match
L1 Listing 1	3094 Holly Hall Street #3094, Houston, TX 77054	0.00 Miles ¹	Parcel Match
L2 Listing 2	2914 Holly Hall Street, Houston, TX 77054	0.00 Miles ¹	Parcel Match
L3 Listing 3	7697 Cambridge Street, Houston, TX 77054	0.77 Miles ¹	Parcel Match
S1 Sold 1	3278 Holly Hall Street, Houston, TX 77054	0.00 Miles ¹	Parcel Match
S2 Sold 2	3174 Holly Hall Street, Houston, TX 77054	0.00 Miles ¹	Parcel Match
S3 Sold 3	3052 Holly Hall Street #3052, Houston, TX 77054	0.00 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	Haley Stephens	Company/Brokerage	Central Austin Valuations LLC
License No	677162	Address	1305 W 11th Street Houston TX 77008
License Expiration	08/31/2022	License State	TX
Phone	5125535849	Email	haleyrealestate512@gmail.com
Broker Distance to Subject	7.46 miles	Date Signed	10/06/2021

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.