

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	18819 Knobby Oaks Place, Magnolia, TX 77355	Order ID	7804234	Property ID	31767058
Inspection Date	12/09/2021	Date of Report	12/09/2021		
Loan Number	47262	APN	53220006200		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Montgomery		

Tracking IDs					
Order Tracking ID	1208BPO	Tracking ID 1	BPF2		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Jeremy and Jennifer Johnson	Condition Comments	This property is in average condition based on the age of the property. This property conforms to the other homes in the neighborhood. This property has good curb appeal.
R. E. Taxes	\$6,992		
Assessed Value	\$297,024		
Zoning Classification	r1		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair	\$0		
HOA	First Service 281-225-8015		
Association Fees	\$300 / Year (Pool)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	This neighborhood is zoned to Magnolia ISD. This neighborhood has a HOA that maintains and monitors deed restrictions within the neighborhood. There is a community pool that is shared with all residents.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$285,000 High: \$670,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	18819 Knobby Oaks Place	18653 Legend Oaks Drive	18 Brookefield Circle	20719 Timber Ridge Drive
City, State	Magnolia, TX	Magnolia, TX	Magnolia, TX	Magnolia, TX
Zip Code	77355	77355	77355	77355
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.45 ¹	0.83 ¹	0.96 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$324,900	\$415,000	\$699,000
List Price \$	--	\$324,500	\$415,000	\$670,000
Original List Date		10/14/2021	11/12/2021	08/19/2021
DOM · Cumulative DOM	-- · --	41 · 56	22 · 27	102 · 112
Age (# of years)	16	4	6	22
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	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,806	2,706	2,852	3,212
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3 · 1	3 · 3	4 · 3 · 1
Total Room #	8	8	8	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	--	--	--	Pool - Yes Spa - Yes
Lot Size	.167 acres	.158 acres	.484 acres	2.109 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** This property is inferior in GLA size to the subject property by 100 sq ft. This property is inferior in lot size to the subject property by .009 acres. This property is proximate to the subject property by one sq mile or less.
- Listing 2** This property is superior in GLA size to the subject property by 46 sq ft. This property is superior in lot size to the subject property by .319 acres. This property is proximate to the subject property by one sq mile or less.
- Listing 3** This property is superior in GLA size to the subject property by 406 sq ft. This property is inferior in lot size to the subject property by 1.942 acres. This property is proximate to the subject property by one sq mile or less.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	18819 Knobby Oaks Place	29927 Saw Oaks Drive	30103 W Sapling Oaks Place	18930 S Sapling Oaks Place
City, State	Magnolia, TX	Magnolia, TX	Magnolia, TX	Magnolia, TX
Zip Code	77355	77355	77355	77355
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.14 ¹	0.17 ¹	0.14 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,900	\$319,900	\$354,000
List Price \$	--	\$299,900	\$319,900	\$318,500
Sale Price \$	--	\$297,500	\$319,900	\$315,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	08/06/2021	12/02/2021	09/15/2021
DOM · Cumulative DOM	-- · --	12 · 28	12 · 40	25 · 52
Age (# of years)	16	6	4	4
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	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,806	2,884	2,530	2,719
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3 · 1	4 · 3 · 1	4 · 3 · 1
Total Room #	8	8	8	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	.167 acres	.15 acres	.198 acres	.155 acres
Other	--	--	--	--
Net Adjustment	--	-\$476	-\$430	-\$341
Adjusted Price	--	\$297,024	\$319,470	\$314,659

* Sold 1 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** This property is superior in GLA size to the subject property by 78 sq ft. This property is inferior in lot size to the subject property by .017 acres. This property is proximate to the subject property by one sq mile or less.
- Sold 2** This property is inferior in GLA size to the subject property by 256 sq ft. This property is superior in lot size to the subject property by .031 acres. This property is proximate to the subject property by one sq mile or less.
- Sold 3** This property is inferior in GLA size to the subject property by 87 sq ft. This property is inferior in lot size to the subject property by .012 acres. This property is proximate to the subject property by one sq mile or less.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			There is currently no listing information on file for this property.				
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	\$297,024	\$297,024
Sales Price	\$297,024	\$297,024
30 Day Price	\$297,000	--
Comments Regarding Pricing Strategy		
This marketing strategy is based on sold comparables in the past 180 days. The properties on this report all have similar gla and lot sizes to the subject property.		

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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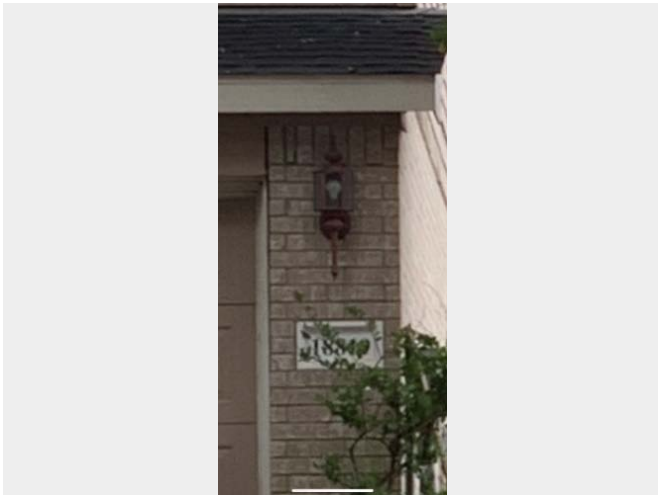
Subject Photos



Front



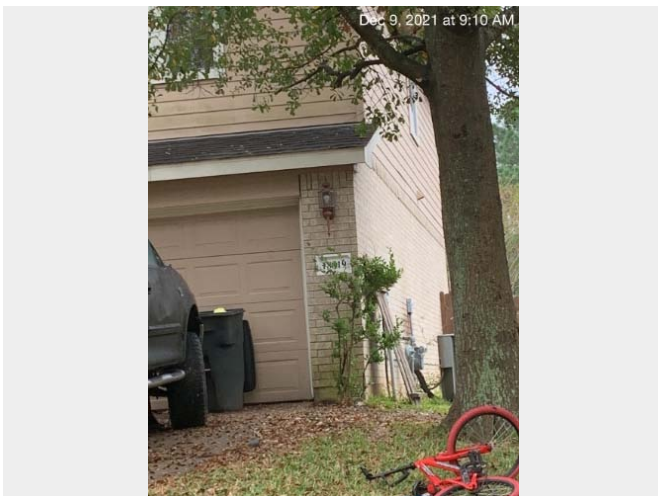
Front



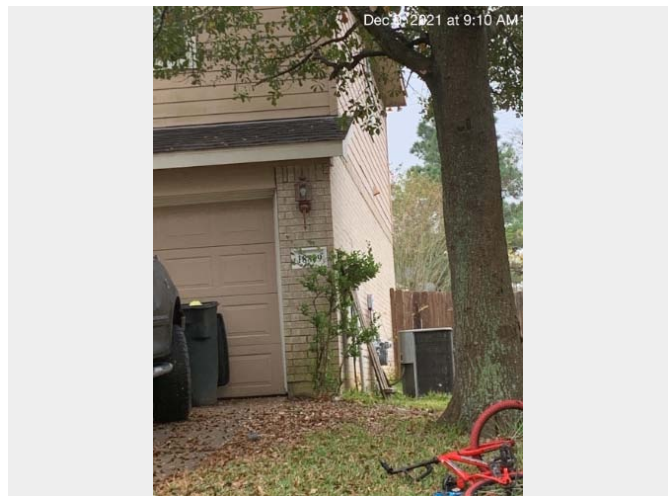
Address Verification



Address Verification



Address Verification



Address Verification

Subject Photos



Side



Side



Street



Street



Street



Street

Listing Photos

L1 18653 Legend Oaks Drive
Magnolia, TX 77355



Front

L2 18 Brookefield Circle
Magnolia, TX 77355



Front

L3 20719 Timber Ridge Drive
Magnolia, TX 77355



Front

Sales Photos

S1 29927 Saw Oaks Drive
Magnolia, TX 77355



Front

S2 30103 W Sapling Oaks Place
Magnolia, TX 77355



Front

S3 18930 S Sapling Oaks Place
Magnolia, TX 77355



Front

ClearMaps Addendum

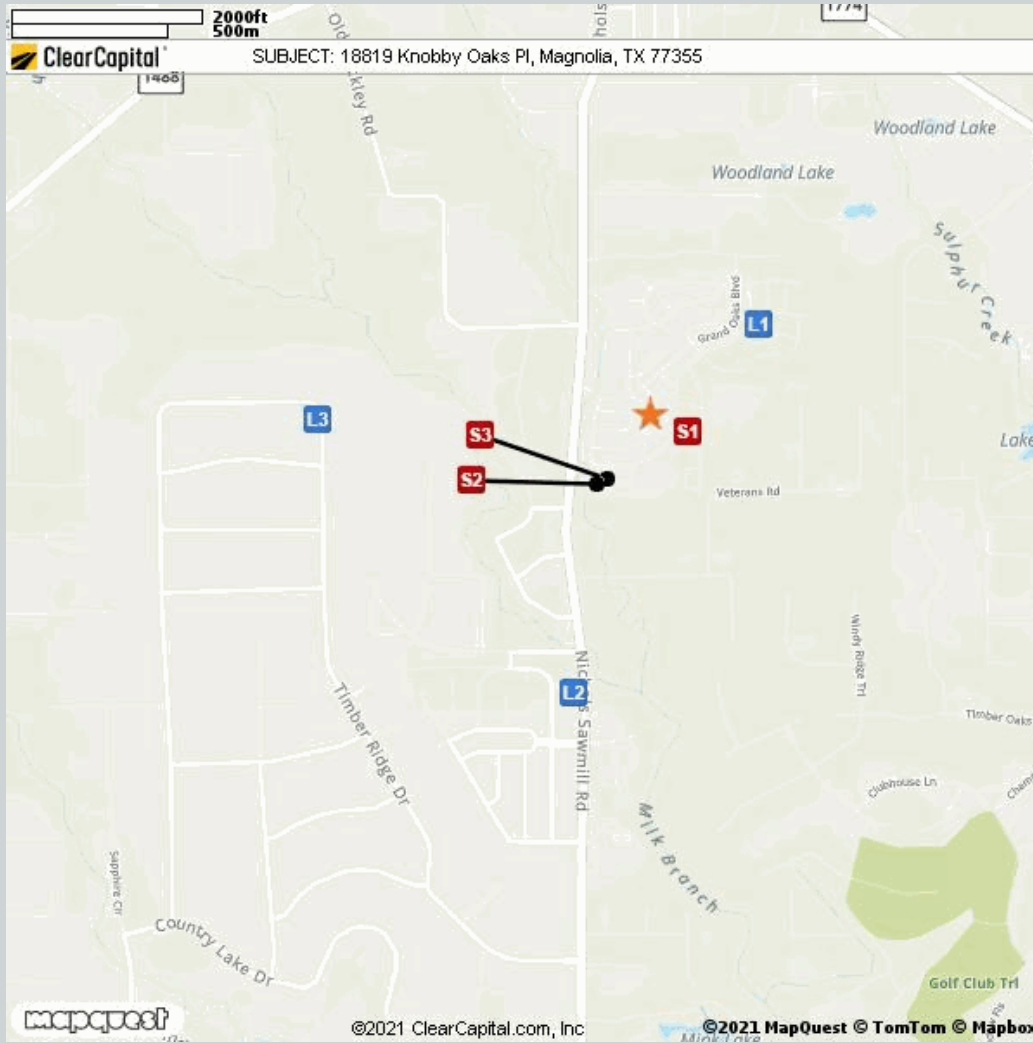
Address ★ 18819 Knobby Oaks Place, Magnolia, TX 77355

Loan Number 47262

Suggested List \$297,024

Suggested Repaired \$297,024

Sale \$297,024



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18819 Knobby Oaks Place, Magnolia, TX 77355	--	Parcel Match
L1 Listing 1	18653 Legend Oaks Drive, Magnolia, TX 77355	0.45 Miles ¹	Parcel Match
L2 Listing 2	18 Brookefield Circle, Magnolia, TX 77355	0.83 Miles ¹	Parcel Match
L3 Listing 3	20719 Timber Ridge Drive, Magnolia, TX 77355	0.96 Miles ¹	Parcel Match
S1 Sold 1	29927 Saw Oaks Drive, Magnolia, TX 77355	0.14 Miles ¹	Parcel Match
S2 Sold 2	30103 W Sapling Oaks Place, Magnolia, TX 77355	0.17 Miles ¹	Parcel Match
S3 Sold 3	18930 S Sapling Oaks Place, Magnolia, TX 77355	0.14 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 personally inspect the property, select comparables, and determine a price for the subject, please do not accept

Report Instructions - cont.

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	Stephanie Downing	Company/Brokerage	Walzel Properties
License No	576726	Address	13423 Northspring Bend Ln Cypress TX 77429
License Expiration	08/31/2023	License State	TX
Phone	8327230537	Email	sr.downing@yahoo.com
Broker Distance to Subject	14.26 miles	Date Signed	12/09/2021

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.