

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>	13622 Leafy Arbor Drive, Montgomery, TX 77356	<b>Order ID</b>	8107297	<b>Property ID</b>	32497094
<b>Inspection Date</b>	04/07/2022	<b>Date of Report</b>	04/07/2022		
<b>Loan Number</b>	49192	<b>APN</b>	94551111600		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Montgomery		

Tracking IDs					
<b>Order Tracking ID</b>	04.06.22 BPO	<b>Tracking ID 1</b>	04.06.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	DANIEL A JONES	<b>Condition Comments</b> The subject appears in good condition from the street view.
<b>R. E. Taxes</b>	\$5,975	
<b>Assessed Value</b>	\$295,120	
<b>Zoning Classification</b>	Residential 3	
<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>	Walden CIA 936-756-0032	
<b>Association Fees</b>	\$1100 / Year (Other: common areas)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Sales data is within .50 miles from the subject. The subject is located in a Waterfront, Golf Course Community.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$195,000 High: \$643,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	13622 Leafy Arbor Drive	3802 Springcrest	13418 Hilton Head Dr	13721 Vail Dr
<b>City, State</b>	Montgomery, TX	Montgomery, TX	Montgomery, TX	Montgomery, TX
<b>Zip Code</b>	77356	77356	77356	77356
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.22 <sup>1</sup>	0.16 <sup>1</sup>	0.66 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$385,000	\$444,444	\$435,000
<b>List Price \$</b>	--	\$385,000	\$399,000	\$435,000
<b>Original List Date</b>		03/25/2022	01/18/2022	02/16/2022
<b>DOM · Cumulative DOM</b>	-- · --	12 · 13	78 · 79	15 · 50
<b>Age (# of years)</b>	7	17	38	1
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Golf Course	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
<b>View</b>	Beneficial ; Golf Course	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
<b>Style/Design</b>	2 Stories Traditional	2 Stories Traditional	2 Stories Contemporary	2 Stories Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,760	2,775	3,012	2,457
<b>Bdrm · Bths · ½ Bths</b>	4 · 3 · 1	5 · 4 · 1	4 · 3 · 1	4 · 3 · 1
<b>Total Room #</b>	9	10	9	9
<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>	0.18 acres	0.24 acres	0.13 acres	0.21 acres
<b>Other</b>	--	--	--	--

\* Listing 2 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.

## Current Listings - Cont.

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

- Listing 1** Home has many updates and lots of extras! Huge backyard. Perfectly located near Margaritaville Lake Resort. Immaculate 5 bedroom 4 1/2 bath in Walden. 2 car garage. Kitchen features granite counter tops, island bar, lots of cabinets. A see-through fireplace from the Livingroom to the dining room. Large Livingroom with beautiful natural lighting. Large downstairs master bedroom featuring master bath with double sink, separate shower garden tub and walk in closet. 4 spacious upstairs bedrooms. Two bedrooms upstairs include a Jack n Jill bathroom. The other two rooms each include full bathrooms. Home also has a New 9-month-old, renovated Roof with a 30-year warranty. This beautiful home is ready for a Happy Family!
- Listing 2** This newly renovated contemporary four-bedroom home sits on a wonderfully located lot on the golf course with a balcony overlooking the fourth hole and a patio excellent for hosting or family events. Quartz countertops in the kitchen offer a modern look opening up to the dining room and living room. Primary bedroom on the first floor with a large bath and walk-in closet. This home recently has had complete foundation work done and updates to all cosmetic components. Schedule a showing today to make this house your home! A stovetop will be installed on the island!
- Listing 3** Gorgeous 2 story brick home on a corner lot featuring 4 bedrooms, 3.5 Bathrooms, and a 2 car garage with a 14ft ceiling. This home not only has great front porch appeal but it also has an open layout perfect for hosting events with 10 ft ceilings and 8ft doors. The kitchen comes with a walk in pantry, quartz countertops, pot filler, stainless steel appliances, a 30 inch gas range, under cabinet lighting and soft close drawer/cabinets. The spacious primary suite comes with a separate tub and shower with granite countertops. Try not to get lost in the spacious primary walk in closet. 2 bedrooms upstairs and a 1st floor guest room with an en-suite perfect for guests. You will also enjoy a game room upstairs plus a covered back porch and front patio.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	13622 Leafy Arbor Drive	13650 Leafy Arbor Dr	3539 Pebble Beach Blvd	3451 Country Club Blvd
<b>City, State</b>	Montgomery, TX	Montgomery, TX	Montgomery, TX	Montgomery, TX
<b>Zip Code</b>	77356	77356	77356	77356
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.08 <sup>1</sup>	0.14 <sup>1</sup>	0.36 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$344,900	\$360,000	\$389,000
<b>List Price \$</b>	--	\$344,900	\$360,000	\$389,000
<b>Sale Price \$</b>	--	\$355,000	\$360,000	\$393,000
<b>Type of Financing</b>	--	Conv	Conv	Conv
<b>Date of Sale</b>	--	08/25/2021	07/27/2021	07/12/2021
<b>DOM · Cumulative DOM</b>	-- · --	40 · 40	35 · 35	16 · 16
<b>Age (# of years)</b>	7	21	29	19
<b>Condition</b>	Good	Good	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course
<b>View</b>	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course
<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>	2,760	2,332	2,552	2,333
<b>Bdrm · Bths · ½ Bths</b>	4 · 3 · 1	3 · 2	3 · 3	3 · 2 · 1
<b>Total Room #</b>	9	7	7	7
<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>	0.18 acres	0.18 acres	0.29 acres	0.12 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$10,722	+\$2,823	+\$11,960
<b>Adjusted Price</b>	--	\$365,722	\$362,823	\$404,960

\* Sold 3 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** ADJ, Sq Ft, Lot Size. Enjoy living in a prestigious waterfront community on Lake Conroe with beautiful open views of the golf course. This home offers the comfort and convenience of a one story, and includes a stairway to a private, secluded bonus room. Gorgeous tray ceilings in living room, dining room, and primary bedroom. Fantastic open floor plan, bathroom with double sinks, Jacuzzi tub and large primary bedroom with amazing view of golf course. Beautiful upgraded flooring throughout downstairs and limestone countertops highlight the bright and beautiful kitchen. Highly rated Montgomery ISD + minutes from Lakeside restaurants, shopping, grocers, and charming downtown Montgomery!
- Sold 2** ADJ, Sq Ft, Lot Size. GOLF COURSE / 2 LOTS / IMMACULATE - This beautiful home is nestled on the #6 hole of the Walden Golf course and offers the privacy and serenity you have been searching for. These owners have done an outstanding job of maintaining the home and the quality of the construction doesn't go unnoticed as you tour through the home. As you drive up, you will notice the lush landscaping and water feature that runs through the front yard. The first level offers a massive primary suite w/patio & courtyard access. The suite has a wood burning fireplace, beverage fridge w/ice maker, plenty of storage, en-suite bath with jetted tub, shower, walk-in closer and dual sinks. There is a guest bdrm on the first level and has it's own private bath too. The second level boasts incredible golf course views from every room! The kitchen is spacious with an island w/electric cook top, plenty of storage, double ovens, Frigidaire Gallery collection, living room & 3rd bedroom w/full bath.
- Sold 3** ADJ, Sq Ft, Lot Size. Immaculate Custom Home on Walden's Hole #7. An impressive tile entry opens to a formal living/study area with new wainscoting, heavy crown molding and wood floors. The family room overlooks the golf course and has a new stone fireplace with built-in shelving. The kitchen was tastefully remodeled in 2019 with new tile floors, quartz counter tops, subway tile back splash, range hood and so much more. Stone accent added to breakfast bar. Quaint office area with lots of additional storage space. Primary bedroom is down and has wood floors and a gorgeous remodeled bathroom with quartz counters, mirrors, dual vanities, jetted tub and separate shower and two large walk-in closets! The gorgeous stairway leads to 2 private bedrooms and a nice full sized bath with dual vanities. Out back is a beautiful new screened patio overlooking the entire 7th hole. The garage is over sized with new door, opener and epoxy floor. HVAC system replace in 2020 with the roof replaced in 2018! Simply a must see!

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			See attached listing history.				
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	1						
<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>
02/04/2021	\$390,000	09/08/2021	\$390,000	Cancelled	09/08/2021	\$390,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$390,000	\$390,000
<b>Sales Price</b>	\$390,000	\$390,000
<b>30 Day Price</b>	\$358,800	--
<b>Comments Regarding Pricing Strategy</b>		
<p>I went back 12 months, out in distance .50 mile. It is not known if the subject taxes are current or if there are any legal issues. The subject appears in average condition from the street view. All Comps are within the subjects Neighborhood. All comps used are in similar locations and will compare and compete with the subject. There are currently 6 active listings, 14 pending, and 37 sold in the past 12 months within .50 mile from the subject area. I have completed all aspects of the valuation personally. The ones used are the best possible currently available comps within .50 mile and the adjustments are sufficient for this area to account for the differences in the subject and comps. "This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice."</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



Side



Street



Other



## Listing Photos

**L1** 3802 Springcrest  
Montgomery, TX 77356



Front

**L2** 13418 Hilton Head Dr  
Montgomery, TX 77356



Front

**L3** 13721 Vail Dr  
Montgomery, TX 77356



Front

## Sales Photos

**S1** 13650 Leafy Arbor Dr  
Montgomery, TX 77356



Front

**S2** 3539 Pebble Beach Blvd  
Montgomery, TX 77356



Front

**S3** 3451 Country Club Blvd  
Montgomery, TX 77356



Front

## ClearMaps Addendum

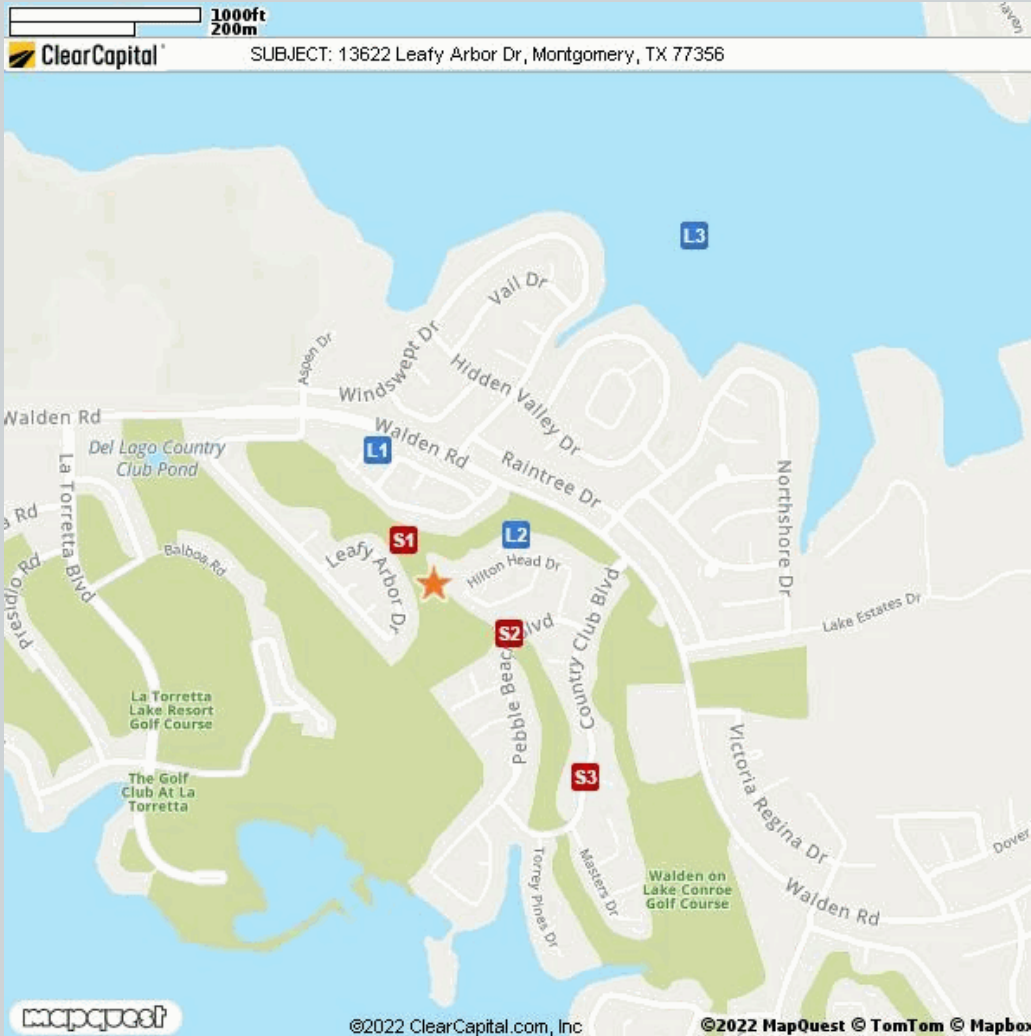
**Address** ★ 13622 Leafy Arbor Drive, Montgomery, TX 77356

**Loan Number** 49192

**Suggested List** \$390,000

**Suggested Repaired** \$390,000

**Sale** \$390,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13622 Leafy Arbor Drive, Montgomery, TX 77356	--	Parcel Match
L1 Listing 1	3802 Springcrest, Montgomery, TX 77356	0.22 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	13418 Hilton Head Dr, Montgomery, TX 77356	0.16 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	13721 Vail Dr, Montgomery, TX 77356	0.66 Miles <sup>1</sup>	Street Centerline Match
S1 Sold 1	13650 Leafy Arbor Dr, Montgomery, TX 77356	0.08 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3539 Pebble Beach Blvd, Montgomery, TX 77356	0.14 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3451 Country Club Blvd, Montgomery, TX 77356	0.36 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>	Doris Ann Casseb	<b>Company/Brokerage</b>	Realty Associates
<b>License No</b>	0421125	<b>Address</b>	206 River Wilde Dr Montgomery TX 77316
<b>License Expiration</b>	04/30/2024	<b>License State</b>	TX
<b>Phone</b>	7132995532	<b>Email</b>	doris@doriscasieb.com
<b>Broker Distance to Subject</b>	10.43 miles	<b>Date Signed</b>	04/07/2022

*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.**