

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	3806 Lake Falls Drive, Fulshear, TX 77441	Order ID	8130912	Property ID	32559805
Inspection Date	04/16/2022	Date of Report	04/16/2022		
Loan Number	49253	APN	2711-10-001-0460-914		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Fort Bend		

Tracking IDs					
Order Tracking ID	04.15.22 BPO	Tracking ID 1	04.15.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Wong Juyin	Subject property is in average condition with minimal repairs needed. The subject has cosmetic deficiencies with paint. Paint redo is needed \$10,000. Also, isolated areas of expand foam has been used at roof and flashing. Roof repairs needed \$2000.
R. E. Taxes	\$12,283	
Assessed Value	\$367,470	
Zoning Classification	R1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$12,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$12,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Urban	It is located in a Urban location. With a lot of Condos/Townhouses compare to SFD homes. The properties shares the similarity of design, utility, and overall appeal, with variations in size.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$450,000 High: \$680,000	
Market for this type of property	Increased 1 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3806 Lake Falls Drive	3406 Misty Cove Court	3435 Crescent Vista Drive	3802 Lake Falls Drive
City, State	Fulshear, TX	Fulshear, TX	Fulshear, TX	Fulshear, TX
Zip Code	77441	77441	77441	77441
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	0.14 ¹	0.01 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$500,000	\$534,990	\$570,000
List Price \$	--	\$500,000	\$534,990	\$620,000
Original List Date		04/14/2022	03/24/2022	03/29/2022
DOM · Cumulative DOM	-- · --	1 · 2	22 · 23	17 · 18
Age (# of years)	3	5	3	3
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	1 Story Traditional	1 Story Traditional	2 Stories Traditional	1.5 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,608	2,776	2,909	3,110
Bdrm · Bths · ½ Bths	4 · 3	4 · 4	4 · 3 · 1	4 · 3 · 3
Total Room #	9	9	9	10
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	--	--
Lot Size	0.18 acres	0.2 acres	0.15 acres	0.17 acres
Other	Porch	Porch	Porch	Porch

* 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 Comparable: Lot within 20% variance, Age within 10 years, Similar Quality, Bedrooms, Condition, Half Baths, Larger GLA, More Full Baths -7k GLA,-5k FB,-6k POOL,\$-18056

Listing 2 Comparable: Lot within 20% variance, Age within 10 years, Similar Bedrooms, Condition, Full Baths, Quality, Larger GLA, More Half Baths -12k GLA,-2k HB,\$-15142

Listing 3 Comparable: Lot within 20% variance, Age within 10 years, Similar Condition, Full Baths, Bedrooms, Quality, Larger GLA, More Half Baths -21k GLA,-7k HB,\$-28584

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3806 Lake Falls Drive	28439 Asher Falls Lane	4119 Haven Crest Lane	28207 Long Mill Lane
City, State	Fulshear, TX	Fulshear, TX	Fulshear, TX	Fulshear, TX
Zip Code	77441	77441	77441	77441
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.87 ¹	0.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$518,000	\$535,900	\$535,000
List Price \$	--	\$518,000	\$515,000	\$535,000
Sale Price \$	--	\$518,000	\$540,000	\$567,500
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	01/05/2022	04/11/2022	03/11/2022
DOM · Cumulative DOM	-- · --	42 · 42	53 · 53	21 · 21
Age (# of years)	3	5	1	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	1 Story Traditional	1 Story Traditional	1 Story Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,608	3,091	2,504	2,916
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 3	4 · 3 · 1
Total Room #	9	10	9	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Pool - Yes
Lot Size	0.18 acres	0.18 acres	0.15 acres	0.15 acres
Other	Porch	Porch	Porch	Porch
Net Adjustment	--	-\$20,286	+\$4,368	-\$24,436
Adjusted Price	--	\$497,714	\$544,368	\$543,064

* 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** Comparable: Lot within 20% variance, Age within 10 years, Similar Bedrooms, Quality, Half Baths, Condition, Full Baths, Larger GLA -20k GLA,\$-20286
- Sold 2** Comparable: Lot within 20% variance, Age within 10 years, Similar Half Baths, Condition, Bedrooms, Quality, Full Baths, Smaller GLA +4k GLA,\$4368
- Sold 3** Comparable: Lot within 20% variance, Age within 10 years, Similar Condition, Full Baths, Bedrooms, Quality, Larger GLA, More Half Baths -3k GAR,-12k GLA,-2k HB,-6k POOL,\$-24436

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	CORZO GROUP PROPERTIES	Listed 03/23/2022					
Listing Agent Name	Fabian Corzo						
Listing Agent Phone	832-212-5589						
# 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
03/23/2022	\$450,000	04/09/2022	\$530,000	Pending/Contract	04/09/2022	\$530,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$556,000	\$568,000
Sales Price	\$530,000	\$542,000
30 Day Price	\$488,000	--
Comments Regarding Pricing Strategy		
<p>Based on the subject's most recent MLS listing (MLS#28416983), subject property is in average condition (both its interior and exterior) with repairs needed (mostly cosmetics). Per exterior inspection, the subject has cosmetic deficiencies with paint. Paint redo is needed \$10,000. Also, isolated areas of expand foam has been used at roof and flashing. Roof repairs needed \$2000. The repairs noted in the report are only based on what is visible during exterior inspection. The value as of today is \$530000. The subject property is located in a neighborhood with easy access to the highway. The area has above average market demand. The property is located in an area of equal value homes; it conforms to other homes in regard to Proximity, GLA, Age, Condition, View, Style, Lot, Beds, & Baths. Values are increasing as the area has a shortage of homes on the market, combined with very few REO/shortsales. No extraordinary characteristics were noted to value low or high.</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



Side



Street



Street

Subject Photos



Other



Other



Other

Listing Photos

L1 3406 Misty Cove Court
Fulshear, TX 77441



Front

L2 3435 Crescent Vista Drive
Fulshear, TX 77441



Front

L3 3802 Lake Falls Drive
Fulshear, TX 77441



Front

Sales Photos

S1 28439 Asher Falls Lane
Fulshear, TX 77441



Front

S2 4119 Haven Crest Lane
Fulshear, TX 77441



Front

S3 28207 Long Mill Lane
Fulshear, TX 77441



Front

ClearMaps Addendum

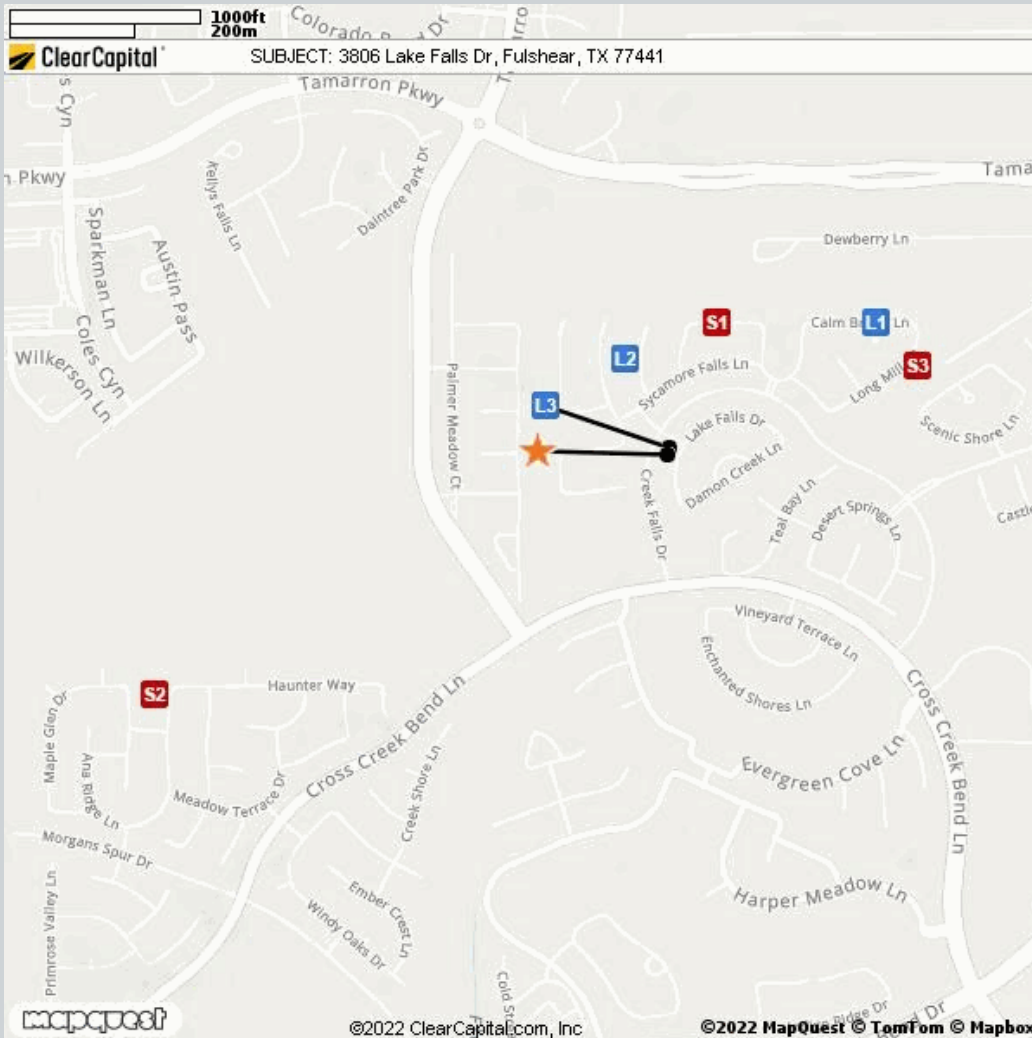
Address ★ 3806 Lake Falls Drive, Fulshear, TX 77441

Loan Number 49253

Suggested List \$556,000

Suggested Repaired \$568,000

Sale \$530,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3806 Lake Falls Drive, Fulshear, TX 77441	--	Parcel Match
L1	3406 Misty Cove Court, Fulshear, TX 77441	0.34 Miles ¹	Parcel Match
L2	3435 Crescent Vista Drive, Fulshear, TX 77441	0.14 Miles ¹	Parcel Match
L3	3802 Lake Falls Drive, Fulshear, TX 77441	0.01 Miles ¹	Parcel Match
S1	28439 Asher Falls Lane, Fulshear, TX 77441	0.18 Miles ¹	Parcel Match
S2	4119 Haven Crest Lane, Fulshear, TX 77441	0.87 Miles ¹	Parcel Match
S3	28207 Long Mill Lane, Fulshear, TX 77441	0.37 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.

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 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.

Report Instructions - cont.

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	Gary Hartwell	Company/Brokerage	Carrington
License No	462174	Address	21622 Live Oaks Spring Dr. Katy TX 77450
License Expiration	09/30/2023	License State	TX
Phone	8326553600	Email	hartwell@mlsdot.com
Broker Distance to Subject	7.50 miles	Date Signed	04/16/2022

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.