

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	17926 Dappled Walk Way, Cypress, TX 77429	Order ID	8497213	Property ID	33505888
Inspection Date	11/01/2022	Date of Report	11/01/2022		
Loan Number	51241	APN	1300600030018		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Harris		

Tracking IDs					
Order Tracking ID	103122_BPO	Tracking ID 1	103122_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	RAMESH MAKANJEE	Property appears to be in good over all condition. I did not observe any deferred maintenance.
R. E. Taxes	\$7,903	
Assessed Value	\$357,917	
Zoning Classification	Residential	
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	ACMI 281-251-2292	
Association Fees	\$800 / Year (Other: Parks and Recreation)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Subject is located in a subdivision tract of similar homes.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$296,000 High: \$620,000	
Market for this type of property	Decreased 5 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	17926 Dappled Walk Way	18015 Quarry Vale Drive	18147 Quarry Vale Drive	18234 Sofia Willow Way
City, State	Cypress, TX	Cypress, TX	Cypress, TX	Cypress, TX
Zip Code	77429	77429	77429	77429
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.29 ¹	0.39 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$435,000	\$464,999	\$460,000
List Price \$	--	\$420,000	\$464,999	\$460,000
Original List Date		08/27/2022	09/28/2022	09/08/2022
DOM · Cumulative DOM	-- · --	64 · 66	33 · 34	53 · 54
Age (# of years)	11	14	3	5
Condition	Good	Good	Good	Good
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 Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,884	2,913	2,717	2,707
Bdrm · Bths · ½ Bths	4 · 3	4 · 3 · 1	4 · 2 · 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	0.20 acres	0.15 acres	0.17 acres	0.06 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.

Current Listings - Cont.

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

- Listing 1** Come take a look at this BEAUTIFUL 2 Story home on a nice CORNER LOT on a dead end street, 4 Bedrooms and 3 1/2 Bathrooms with a total of 2913 sq ft for living space. TOMBALL ISD. Front porch is a beautiful sanctuary with brick flooring. This well landscaped home also has an 8 zoned sprinkler system (trampoline can stay or go) You will enjoy this immaculately kept home!! Refrigerator comes with the home, all furniture will be sold separately. (ask for a price list)
- Listing 2** Like-new 4 bedroom, 2.5 bathroom, two-story home, zoned to the highly acclaimed Tomball Independent School District, and located within the prestigious Hayden Lakes Community! Walk into a grand entry with hardwood flooring leading to the living area, which is open to the kitchen. The kitchen features 42" white cabinets, subway tile backsplash, pendant lighting, stainless steel appliances and a gas stove. Entertain in the backyard underneath the extended covered back patio in a yard that has ample room for a pool. In addition to the 4 bedrooms, this home has a study downstairs and a large game room upstairs—either can be used as a flex space. Conveniently located to TX-249 and the Grand Parkway, this home is ideal for commuters. Community features and amenities include a sparkling pool, dog park and several water features and sidewalks throughout....AND don't forget—LOW TAX RATE! Come check out this beautiful home today!
- Listing 3** LIKE NEW! Meticulously well-maintained 1.5-story Beazer home in the popular Hayden Lakes community that offers TONS of amenities, excellent schools, & quick access to Grand Pkwy, Main Event, & more! This Gems' curb appeal begins w/ the low-maintenance lawn, fresh landscaping, cozy covered front porch, & a 2-car garage w/ epoxy floors. Inside find an open concept layout boasting SOARING ceilings, large-format tile, LED lighting, & an abundance of natural light throughout. Enter into the vast living space & eat-in kitchen w/ granite counters, SS appliances, ample storage, & an island. The 1st-floor primary includes an en-suite bath & a large walk-in closet. 2 bedrooms that share a full bath, a HUGE utility room, & a half bath completes the main floor. Upstairs find a spacious game room, & the 4th bedroom w/ a full bath. Don't forget to check out the fully fenced backyard & covered patio that's perfect for all your outdoor entertaining needs!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	17926 Dappled Walk Way	18027 Tall Chestnut Street	18126 Garnet Red Road	18210 Sofia Willow Way
City, State	Cypress, TX	Cypress, TX	Cypress, TX	Cypress, TX
Zip Code	77429	77429	77429	77429
Datasource	Title Company	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	0.20 ¹	0.34 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$371,000	\$434,900	\$498,900
List Price \$	--	\$349,000	\$399,900	\$498,900
Sale Price \$	--	\$350,000	\$399,900	\$494,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	09/30/2022	08/08/2022	09/21/2022
DOM · Cumulative DOM	-- · --	78 · 80	51 · 52	29 · 30
Age (# of years)	11	6	8	3
Condition	Good	Good	Good	Good
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 Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,884	2,780	2,772	2,877
Bdrm · Bths · ½ Bths	4 · 3	4 · 2 · 1	4 · 3 · 1	4 · 5
Total Room #	8	8	8	9
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	0.20 acres	0.15 acres	0.21 acres	0.24 acres
Other	--	--	--	--
Net Adjustment	--	-\$7,500	\$0	-\$20,000
Adjusted Price	--	\$342,500	\$399,900	\$474,000

* 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** Beautiful two-story home in desirable Wildwood at Oakcrest. Home nestled in the community of Wildwood at Oakcrest. Home features an open concept floor plan with tile floors throughout, tons of natural light, formal dining, game room, and primary bedroom located on the first floor. Perfect for entertaining! Relax in your lavish back yard under your extended patio! Enjoy the master planned amenities which includes play grounds, access to the club house, trails, olympic size pool and more! Close proximity to world-class shopping in the Vintage Park and Willow brook Mall. Easy access to 249 and 99. Zoned to Tomball ISD Adjustment for age difference -\$7500.00
- Sold 2** Oakcrest North Subdivision is located in Cypress, Texas. This home features 2772 sq. ft., a large corner lot located at the end of a culdesac. Screams prideful homeownership. Red Brick exterior paired with soaring rooflines and sunlit windows. This two-story home was built in 2014 by Anglia Homes featuring 4 bedrooms 3.5 bathrooms, formal dining, breakfast area, living room, recreation living room on the second floor, upgraded HVAC with UVA, Generac Generator, Screen In Patio, and much more. Must see to appreciate all the fine details of this home. No adjustment needed and heaviest on sold comp 2
- Sold 3** An entertainer's dream, beautifully upgraded & appointed in a perfect blend of modern & tradition style, the thoughtfully designed open floorplan flows effortlessly throughout & features three bedrooms down, home office & a wall of windows illuminating the living room & kitchen. Soaring ceilings, recessed lighting, wood tile flooring & stone fireplace pair perfectly with the designer kitchen's stainless appliances, gas range & center island. Primary boasts custom moldings, tray ceiling, walk-in shower, double sinks & bespoke closet. Expansive second floor features a guest suite, multi-use game room & optional 5th bedroom. Step outside to the oversized backyard flaunting vast green space, covered & uncovered seating areas perfect for guests. Experience this active community with resort-style amenities, dog park, hike/bike trails & social events. Convenient to upscale shopping & dining in Vintage Park, offering easy access to 99 & 249. Zoned to top rated schools. Adjustments made for Age and Lot Size -\$20,000.00

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Property has not been listed for sale in the past 12 months, property profile show last sale date was 11/06/2020.			
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	\$399,999	\$399,999
Sales Price	\$399,999	\$399,999
30 Day Price	\$389,900	--
Comments Regarding Pricing Strategy		
<p>Heaviest weigh is on sold comp 2, no adjustments we needed on this comp. I adjusted for age on sold comp 1 and 3. Neighborhood is a large subdivision of similar homes and appears to be stable. Driving through to view the subject I did not see any signs of differed maintenance on the homes in the subdivision. I stated the that the repaired price be 399999 because I have not view the interior and cannot comment on any repairs to be made.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



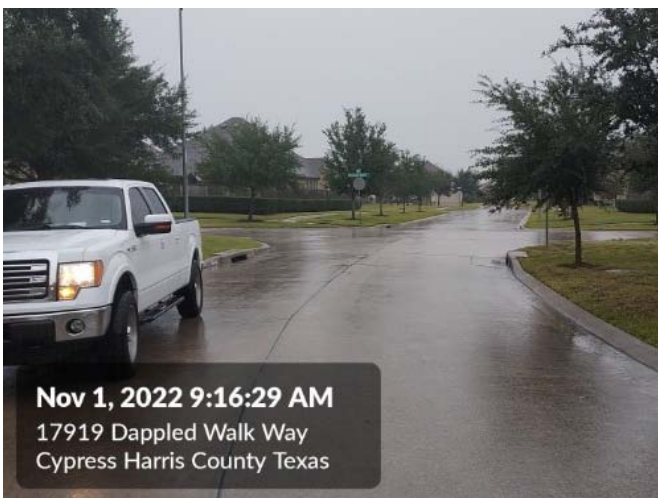
Address Verification



Side



Street



Street



Street

Subject Photos



Street

Listing Photos

L1 18015 Quarry Vale Drive
Cypress, TX 77429



Front

L2 18147 Quarry Vale Drive
Cypress, TX 77429



Front

L3 18234 Sofia Willow Way
Cypress, TX 77429



Front

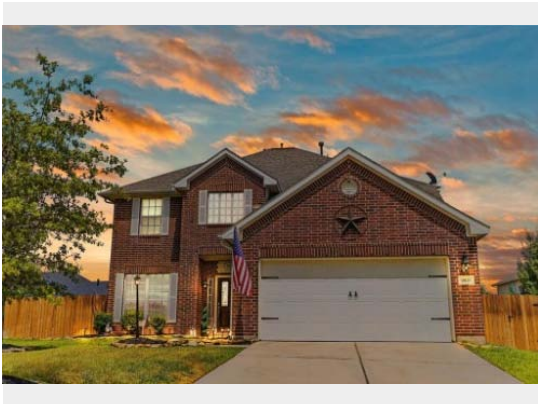
Sales Photos

S1 18027 Tall Chestnut Street
Cypress, TX 77429



Front

S2 18126 Garnet Red Road
Cypress, TX 77429



Front

S3 18210 Sofia Willow Way
Cypress, TX 77429



Front

ClearMaps Addendum

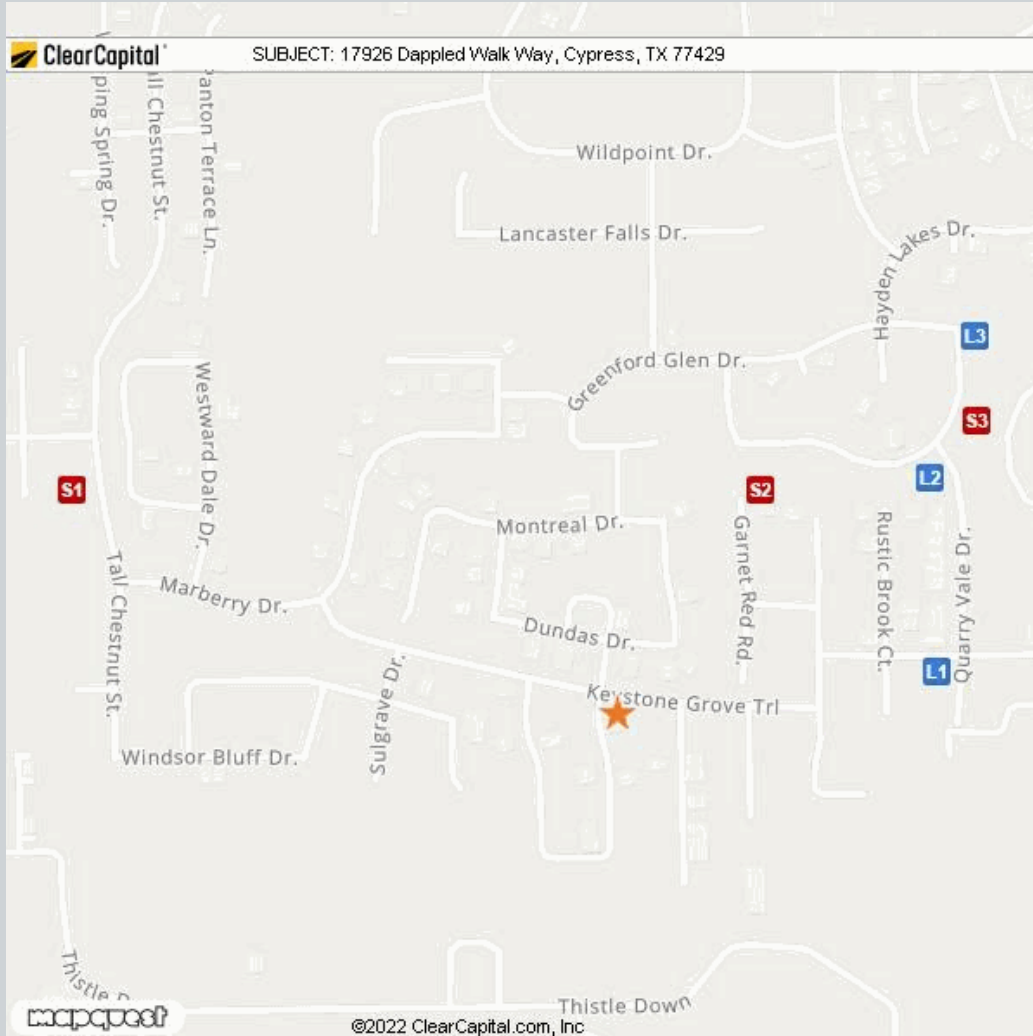
Address ★ 17926 Dappled Walk Way, Cypress, TX 77429

Loan Number 51241

Suggested List \$399,999

Suggested Repaired \$399,999

Sale \$399,999



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	17926 Dappled Walk Way, Cypress, TX 77429	--	Parcel Match
L1 Listing 1	18015 Quarry Vale Drive, Cypress, TX 77429	0.24 Miles ¹	Parcel Match
L2 Listing 2	18147 Quarry Vale Drive, Cypress, TX 77429	0.29 Miles ¹	Parcel Match
L3 Listing 3	18234 Sofia Willow Way, Cypress, TX 77429	0.39 Miles ¹	Parcel Match
S1 Sold 1	18027 Tall Chestnut Street, Cypress, TX 77429	0.44 Miles ¹	Parcel Match
S2 Sold 2	18126 Garnet Red Road, Cypress, TX 77429	0.20 Miles ¹	Parcel Match
S3 Sold 3	18210 Sofia Willow Way, Cypress, TX 77429	0.34 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	George Romonsky	Company/Brokerage	George Romonsky
License No	637385	Address	22326 E Daniel Oak Circle Spring TX 77389
License Expiration	08/31/2024	License State	TX
Phone	9167093558	Email	gromonsky@aareinc.com
Broker Distance to Subject	11.63 miles	Date Signed	11/01/2022

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.