

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	331 Leisure Lane, Montgomery, TEXAS 77356	Order ID	8474616	Property ID	33461555
Inspection Date	10/18/2022	Date of Report	10/18/2022		
Loan Number	51321	APN	33000023400		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Montgomery		

Tracking IDs					
Order Tracking ID	10.17.22 BPO	Tracking ID 1	10.17.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	TINA QUINN	Condition Comments The subject appears in average condition from the street view.
R. E. Taxes	\$3,575	
Assessed Value	\$174,060	
Zoning Classification	Residential 3	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Cape Conroe HOA 936-756-0032	
Association Fees	\$960 / Year (Other: common areas)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments The subject is located in a waterfront maintained community.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$219,000 High: \$907,000	
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	331 Leisure Lane	414 Lake View Dr	247 Fantasy Ln	215 Paradise Ln
City, State	Montgomery, TEXAS	Montgomery, TX	Montgomery, TX	Montgomery, TX
Zip Code	77356	77356	77356	77356
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.35 ¹	0.11 ¹	0.48 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$239,000	\$258,000	\$260,000
List Price \$	--	\$239,000	\$243,000	\$252,000
Original List Date		10/06/2022	08/31/2022	09/01/2022
DOM · Cumulative DOM	-- · --	11 · 12	47 · 48	46 · 47
Age (# of years)	24	39	25	40
Condition	Average	Average	Good	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	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,462	1,336	1,462	1,524
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.17 acres	0.17 acres	0.18 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** Are you looking for a spacious and well-loved home in the highly desired Montgomery ISD, within walking distance to the lake? You'll love this 3-bedroom, 2-bathroom brick home on a large lot in Cape Conroe. From the moment you walk in, you'll appreciate the open floor plan with high ceilings and a beautiful wood burning fireplace in the living room that opens up to a covered patio deck - perfect for enjoying Lake Conroe nights. The kitchen offers stainless appliances, breakfast bar, and plenty of countertop and cabinet space. The primary bedroom suite has a walk-in closet and an ensuite bath. All rooms are generously sized. Enjoy the large, fenced backyard with mature landscaping that provides plenty of shade and privacy. Also perfect for investors! Current renter has been occupying home 3 years and is month to month. Don't miss out on this great investment opportunity!
- Listing 2** Do you LOVE where you live? You could! Adorable one story in the great community of Cape Conroe in Montgomery. Cape Conroe is a community fronting the shores of Lake Conroe, just minutes from shopping and great restaurants. Not only does this neighborhood boast a private boat ramp and dock, the other amenities included are a pool, clubhouse and a picnic/playground. Light and bright floorplan which consists of a spacious family room with dining and a kitchen with breakfast bar that is open to the family room as well as 3 bedrooms and 2 baths. Recent seller updates in last couple of years include: wood look flooring, carpet and paint through-out. Great backyard with a deck perfect for relaxing or entertaining. Call this one HOME soon!
- Listing 3** This Montgomery one-story home offers a patio, and a one-car garage.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	331 Leisure Lane	10718 Estelle Cir	10914 Seibel Ln	10811 Twin Circles Dr
City, State	Montgomery, TEXAS	Montgomery, TX	Montgomery, TX	Montgomery, TX
Zip Code	77356	77356	77356	77356
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.16 ¹	0.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$244,900	\$255,000	\$260,000
List Price \$	--	\$235,000	\$239,000	\$260,000
Sale Price \$	--	\$240,000	\$248,000	\$250,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	09/15/2022	09/19/2022	05/23/2022
DOM · Cumulative DOM	-- · --	45 · 45	47 · 47	31 · 31
Age (# of years)	24	25	24	24
Condition	Average	Average	Average	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	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,462	1,393	1,306	1,270
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	6	7	7
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	0.19 acres	0.17 acres	0.21 acres	0.16 acres
Other	--	--	--	--
Net Adjustment	--	+\$1,905	+\$2,806	+\$4,526
Adjusted Price	--	\$241,905	\$250,806	\$254,526

* 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** Charming one-story home located in the Lakefront community of Cape Conroe. The home features an open floor plan with 3 bedrooms and 2 full baths. Neutral colors throughout. Spacious living area overlooking a casual dining room. Wood-burning fireplace surrounded by decorative modern tile. Updated wood-look laminate flooring and tile throughout for easy maintenance. Well manicured lawn in front and back complete with a deck for all your outdoor entertaining. 2-car garage with epoxy flooring, plus more! Cape Conroe is conveniently located right off 105 with conveniences of dining, shopping and Margarittaville is just minutes away by boat or car. This lakefront community offers a pool, park, clubhouse and boat ramp for it's residents. Low tax rate, low HOA dues and is within the highly acclaimed Montgomery school district. Roof replaced in 2017. Please call for more info.
- Sold 2** GREAT Location!! Check out this 3 bedroom/2 bath home on a quiet cul-de-sac street in the desirable Cape Conroe community! Complete with a wood burning fire place in the living room, beautiful kitchen cabinets, and a raised brick patio in the HUGE backyard, this house will feel like HOME. You can even see the lake from your own backyard! Amenities include a friendly neighborhood playground, a swimming pool, and a private boat launch for residents only. Don't miss this amazing opportunity!!
- Sold 3** LOCATION at it's BEST! This Adorable 3 Bedroom, 2 Bath with 2 Car Garage has been Completely updated home in Cape Conroe. This subdivision has Lake Conroe access with a boat ramp and subdivision pool with a playground. Enclosed backyard with upgraded wood fence and trellis. Fresh Paint throughout, Granite countertops, wood fence encloses the entire backyard for privacy. Large Deck and nicely landscaped yard. This can be the Home of your Dreams. Better Hurry! This one won't last long!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Listing history and MLS sheet uploaded under doc's.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
09/11/2022	\$150,000	--	--	Cancelled	09/20/2022	\$150,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$250,000	\$250,000
Sales Price	\$250,000	\$250,000
30 Day Price	\$230,000	--
Comments Regarding Pricing Strategy		
<p>I went back 6 months, out in distance 0.50 miles. 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 17 active listings, 6 pending, and 25 sold in the past 6 months within .50 miles 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 miles 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



Street



Other

Listing Photos

L1 414 Lake View Dr
Montgomery, TX 77356



Front

L2 247 Fantasy Ln
Montgomery, TX 77356



Front

L3 215 Paradise Ln
Montgomery, TX 77356



Front

Sales Photos

S1 10718 Estelle Cir
Montgomery, TX 77356



Front

S2 10914 Seibel Ln
Montgomery, TX 77356



Front

S3 10811 Twin Circles Dr
Montgomery, TX 77356



Front

ClearMaps Addendum

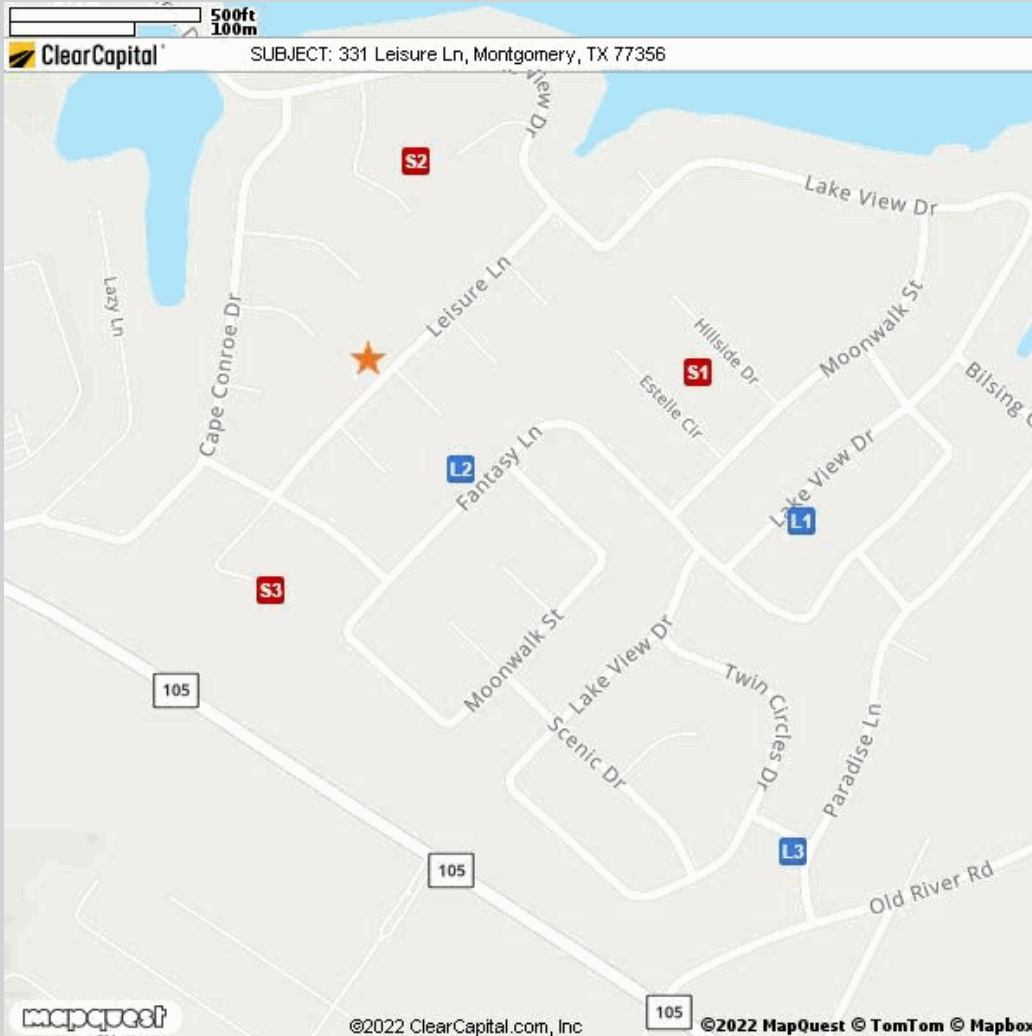
Address ★ 331 Leisure Lane, Montgomery, TEXAS 77356

Loan Number 51321

Suggested List \$250,000

Suggested Repaired \$250,000

Sale \$250,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	331 Leisure Lane, Montgomery, Texas 77356	--	Parcel Match
L1 Listing 1	414 Lake View Dr, Montgomery, TX 77356	0.35 Miles ¹	Parcel Match
L2 Listing 2	247 Fantasy Ln, Montgomery, TX 77356	0.11 Miles ¹	Parcel Match
L3 Listing 3	215 Paradise Ln, Montgomery, TX 77356	0.48 Miles ¹	Parcel Match
S1 Sold 1	10718 Estelle Cir, Montgomery, TX 77356	0.25 Miles ¹	Parcel Match
S2 Sold 2	10914 Seibel Ln, Montgomery, TX 77356	0.16 Miles ¹	Parcel Match
S3 Sold 3	10811 Twin Circles Dr, Montgomery, TX 77356	0.18 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	Doris Ann Casseb	Company/Brokerage	Realty Associates
License No	0421125	Address	206 River Wilde Dr Montgomery TX 77316
License Expiration	04/30/2024	License State	TX
Phone	7132995532	Email	doris@doriscasseb.com
Broker Distance to Subject	9.99 miles	Date Signed	10/18/2022

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.