

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	440 Masonwood Drive, Kyle, TEXAS 78640	Order ID	8672637	Property ID	34051702
Inspection Date	03/28/2023	Date of Report	03/28/2023		
Loan Number	52895	APN	R88832		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Hays		

Tracking IDs

Order Tracking ID	03.27.23_BPO	Tracking ID 1	03.27.23_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CYNDI DAVIS	Condition Comments	
R. E. Taxes	\$4,986	The subject property is a 1 story home that appears to be in good exterior condition and has been maintained. No repairs are needed. The property appears to be vacant.	
Assessed Value	\$236,144		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (Secured by a lockbox)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Neighborhood marketing trends are declining and there is a shortage of both active listings and sales for the area. There is very minimal REO Activity in immediate. Seller concessions on average are at an acceptable range. Surrounding properties are maintained throughout and lawns are satisfactory.	
Sales Prices in this Neighborhood	Low: \$297520 High: \$389500		
Market for this type of property	Decreased 10 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	440 Masonwood Drive	108 Dropper	490 Whispering Hollow Dr	301 Primrose Blvd
City, State	Kyle, TEXAS	Kyle, TX	Kyle, TX	Kyle, TX
Zip Code	78640	78640	78640	78640
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.68 ¹	0.18 ¹	0.27 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$319,900	\$330,000	\$349,900
List Price \$	--	\$319,900	\$320,000	\$349,900
Original List Date		03/17/2023	02/24/2023	03/09/2023
DOM · Cumulative DOM	-- · --	11 · 11	32 · 32	19 · 19
Age (# of years)	25	17	22	20
Condition	Average	Good	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 Single story	1 Story single story conv	1 Story single story conv	2 Stories 2 stories conv
# Units	1	1	1	1
Living Sq. Feet	1,851	1,748	1,513	2,023
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2 · 1
Total Room #	8	7	7	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	0.19 acres	0.16 acres	0.20 acres	0.24 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** List 1 is one of the best comps available, within all requirements, inferior in GLA and inferior in lot sq ft. Lovely Red Brick Two Story Home W/ Trendy Upgrades, Tasteful Décor, & Heavenly Backyard Patio Located On A Huge Corner Lot In The Prairie On The Creek Community Of Kyle! Uniquely Designed W/ Cozy Front Living Area While The Kitchen & Dining Are Tucked Towards The Back Making The Perfect Set Up To Enjoy Company & Take Full Advantage Of One Of This Home's Best Features - The Back Patio Sanctuary. Extended (nearly Same Width As House) Covered Patio W/ Lighting, Built-in Fountain On The Side & Plenty Of Ways To Personalize The Space. Relaxation Has Never Been Easier! Additional Outdoor Features & Upgrades Include A Brand New Fence, Storage Shed, & Landscaped Yard W/ Easy To Care For Plants, Plus In-ground Sprinkler System. Modern Kitchen W/ Stainless Steel Lg Appliances, Single Basin Sink, Granite Counters, Center Island W/ Breakfast Bar & Blue Accent Curio Cabinets. 1/2 Bath Down For Guests. Three Spacious Bedrooms Located Upstairs. Decorative Stair Riser Tile Decals. Luxury Vinyl Wood Plank Flooring Throughout Home W/ Carpet In Bedrooms. All Bedrooms Upgraded W/ Ceiling Fans. Shiplap Accented Wall In Front Bedroom & Walk-in Closet In Other Secondary Bedroom. Huge Primary Bedroom W/ Two Oversized Walk-in Closets, Garden Tub/shower Combo, Linen Closet, & Excellent Natural Lighting. Secondary Bath Features Satin Nickel Finishes, Built-in Shelving & Plenty Of Storage. Home Equipped W/ Adt Security System Plus Doorbell Camera. If You're Looking For A Home In Kyle On A Large Lot In An Excellent, Convenient Location W/ Tons Of Thoughtful Upgrades
- Listing 2** List 2 is one of the best comps available, within all requirements, inferior in GLA and superior in lot sq ft. Move-in Ready, W/new Paint And Flooring! This Beautiful 1-story Home Is Located On A Corner Lot In A Cul-de-sac. Featuring 3 Bedrooms, 2 Baths, Large Kitchen, Covered Patio And A 2 Car Garage. Full Gutters & Sprinklers Front & Back. No Hoa! New Roof 2022. Walking Distance To The Tobias Elementary And Lake Kyle/plum Creek Preserve And Minutes To Heb!
- Listing 3** List 3 is one of the best comps available, within all requirements, superior in GLA and superior in lot sq ft. Great Location Of This Home With 3 Bedroom 2 Full Bad With Nice Wood Blinds Thru Out The Home. Great Location Near By Hospitals, Shopping Centers And Main Highways. Nice Yard With No Neighbors Behind You. No Hoa!!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	440 Masonwood Drive	275 Fall Dr	140 Meadowlark Ln	451 Masonwood Dr
City, State	Kyle, TEXAS	Kyle, TX	Kyle, TX	Kyle, TX
Zip Code	78640	78640	78640	78640
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.60 ¹	0.33 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$335,000	\$350,000	\$375,000
List Price \$	--	\$299,000	\$330,000	\$375,000
Sale Price \$	--	\$304,000	\$320,000	\$375,000
Type of Financing	--	Va	Va	Fha
Date of Sale	--	12/09/2022	10/12/2022	03/10/2023
DOM · Cumulative DOM	-- · --	63 · 63	76 · 76	84 · 84
Age (# of years)	25	18	22	25
Condition	Average	Good	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 Single story	1 Story single story conv	1 Story single story conv	1 Story single story
# Units	1	1	1	1
Living Sq. Feet	1,851	1,625	1,690	2,032
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	4 · 2
Total Room #	8	7	7	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	0.19 acres	0.14 acres	0.16 acres	0.16 acres
Other	--	--	--	--
Net Adjustment	--	+\$16,000	+\$8,000	-\$3,700
Adjusted Price	--	\$320,000	\$328,000	\$371,300

* 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** Sold 1 is one of the best comps available, within all requirements, inferior in GLA and inferior in lot sq ft. Phenomenal Single Story Home In The Four Seasons Farm Community Of East Kyle! Enjoy All These Brand New Improvements - Brand New Stainless Steel Ge Appliances [range, Microwave, Dishwasher], Stainless Steel Kitchen Sink, And New Water Heater. The Whole Home Includes A Water Filtration System, And Filtered Drinking Water On Tap At The Kitchen Sink! Upgraded, Modern, Satin Finish Nickel Hardware In All Bathrooms. Easy To Clean, Durable Berber Carpet [suitable For High Traffic Areas]. Ceiling Fans And Walk-in Closets Featured In All Bedrooms. Trendy Tile Backsplash In Kitchen. Fenced, Landscaped Yard W/ Brand New Storage Shed/workshop, Plus An Oversized Patio Fitted W/ Turf & Big Sunshade Awning. Lovely, Healthy Trees & Plants. Clever & Thoughtfully Designed Layout That Maximizes Space For Storage W/out Imposing On Room Dimensions. Unbeatable Location Between San Antonio & Austin - Easy Commutes Both Ways! Enjoy Attractions From Both Major Cities As Well As Local Entertainment, Restaurants, & Shopping.
- Sold 2** Sold 2 is one of the best comps available, within all requirements, inferior in GLA and inferior in lot sq ft. Beautiful 1 Story Home Just South Of Austin On A Cul-de-sac. Bright Open Floor Plan With Large Living Area, Corner Fireplace And Tall Ceilings. Kitchen Opens Up To The Living Room, And There Is A Nice Separate Dining Area Right Off The Kitchen Along With A Separate Laundry Room With Extra Shelving. 3 Bedrooms, 2 Full Baths, And A Possible 2nd Living Room (or Formal Dining) Off The Entry. The Large, Fenced Back Yard With Covered Patio Is Perfect For Entertaining. Close To I35, Hospitals, Schools, Dining, Evo And Soon To Be New Costco!
- Sold 3** Sold 3 is one of the best comps available, within all requirements, superior in GLA and inferior in lot sq ft. This Home Is Turnkey Perfection. The Entire Home Was Remodeled In 2022. Remodel Includes A New Front Door, French Doors To The Back Yard, New Flooring Throughout, Bathrooms With Beautifully Tiled Floors, New Cabinets, And Walk-in Showers. Stroll On Through To The Kitchen And You'll See New Cabinets, Stainless-steel Appliances, A Fantastic Gas Range, As Well As A Farmhouse Sink With A Spring Spout Faucet, And A Walk-in Pantry. The Home Interior And Exterior Were Painted In 2022 And Ceiling Fans Installed In Every Room. The Hvac, And Shingles Have Been Replaced Within The Last Few Years. Additionally, There Is A Full Exterior Sprinkler System And Several Large Oak Trees In The Yard.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				See below: Status Effective Date Price Source Sale Type DOM/CDOM Sale Price 3/24/2023 \$305,000 MLS Arms length Pending/Contract 3/11/2023 \$330,000 MLS Arms length Price Change 2/10/2023 \$330,000 MLS Arms length Pending/Contract 2/9/2023 \$330,000 MLS Arms length Original List Price 1/5/2023 \$330,000 MLS Arms length 78 Expired 1/1/2023 \$330,000 MLS Arms length Final List Price 12/7/2022 \$330,000 MLS Arms length 25 Original List Price 9/22/2022 \$340,000 MLS Arms length 101			
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	\$330,000	\$330,000
Sales Price	\$325,000	\$325,000
30 Day Price	\$315,000	--
Comments Regarding Pricing Strategy		
The suggested pricing is based on the subject's condition and the value is consistent with the likeness of most similar comps in the record. The subject property is in a very established neighborhood in a market that keeps growing at a stable rate. All the comps are the best available, bracketed, and all within the requirements. The subject property is just 3 mins from main highway i-35 and close to many amenities.		

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



Front



Front



Address Verification



Address Verification



Side

Subject Photos



Side



Street



Street

Listing Photos

L1 108 Dropper
Kyle, TX 78640



Front

L2 490 Whispering Hollow Dr
Kyle, TX 78640



Front

L3 301 Primrose Blvd
Kyle, TX 78640



Front

Sales Photos

S1 275 Fall Dr
Kyle, TX 78640



Front

S2 140 Meadowlark Ln
Kyle, TX 78640



Front

S3 451 Masonwood Dr
Kyle, TX 78640



Front

ClearMaps Addendum

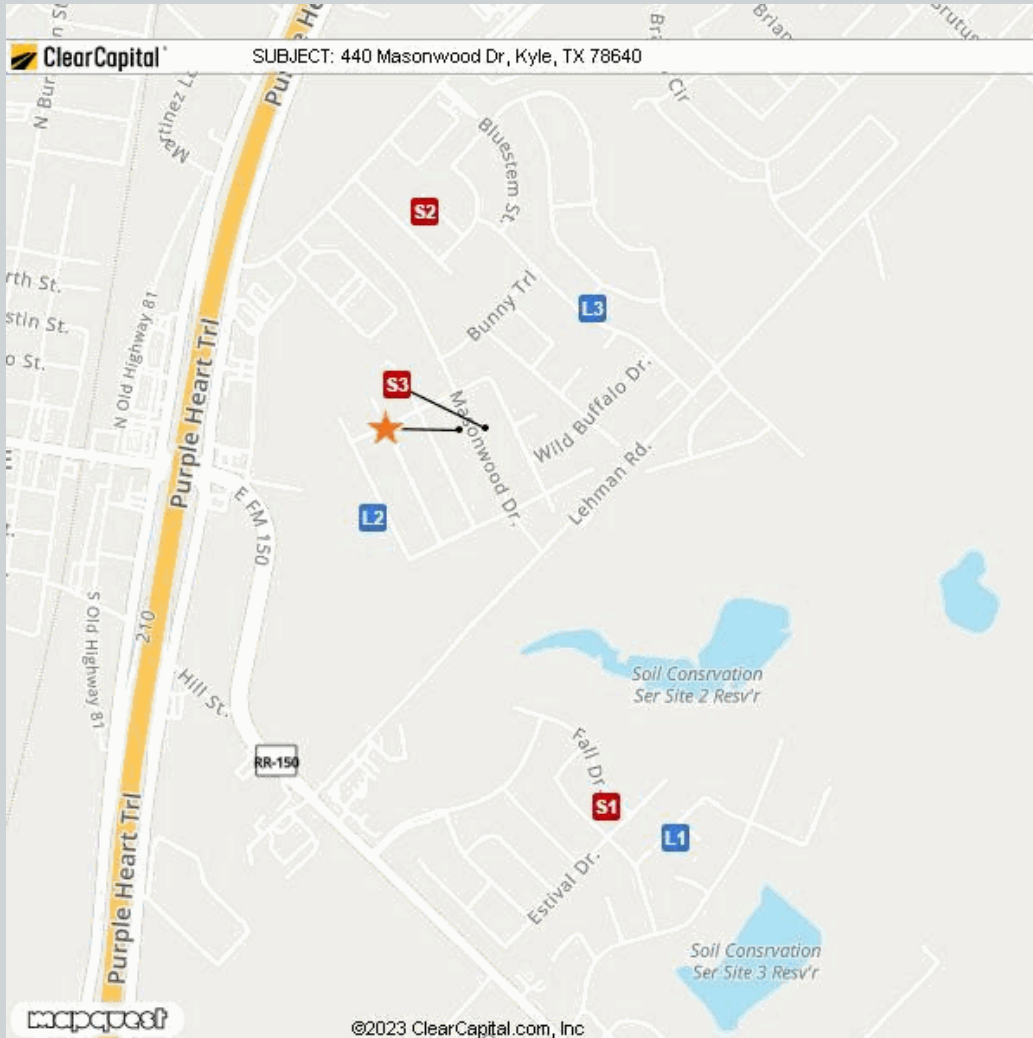
Address ★ 440 Masonwood Drive, Kyle, TEXAS 78640

Loan Number 52895

Suggested List \$330,000

Suggested Repaired \$330,000

Sale \$325,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	440 Masonwood Drive, Kyle, Texas 78640	--	Parcel Match
L1 Listing 1	108 Dropper, Kyle, TX 78640	0.68 Miles ¹	Parcel Match
L2 Listing 2	490 Whispering Hollow Dr, Kyle, TX 78640	0.18 Miles ¹	Parcel Match
L3 Listing 3	301 Primrose Blvd, Kyle, TX 78640	0.27 Miles ¹	Parcel Match
S1 Sold 1	275 Fall Dr, Kyle, TX 78640	0.60 Miles ¹	Parcel Match
S2 Sold 2	140 Meadowlark Ln, Kyle, TX 78640	0.33 Miles ¹	Parcel Match
S3 Sold 3	451 Masonwood Dr, Kyle, TX 78640	0.04 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.

Report Instructions - cont.

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.

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	Francisco Lopez Reyes	Company/Brokerage	Keller Williams
License No	755467	Address	11101 county down dr Austin TX 78747
License Expiration	03/31/2025	License State	TX
Phone	3172895924	Email	plumatx@gmail.com
Broker Distance to Subject	11.17 miles	Date Signed	03/28/2023

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.