

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	16911 Hidden Oak Woods, San Antonio, TEXAS 78248	Order ID	8740554	Property ID	34187672
Inspection Date	05/16/2023	Date of Report	05/16/2023		
Loan Number	53405	APN	183810010440		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Bexar		

Tracking IDs

Order Tracking ID	20230515_BPO	Tracking ID 1	20230515_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	KASPERKHAN FADI	Condition Comments Based on exterior observation, subject property is in Good condition. No immediate repair or modernization required.
R. E. Taxes	\$5,178	
Assessed Value	\$438,000	
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	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject is located in a suburban neighborhood with stable property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$377,200 High: \$684,000	
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	16911 Hidden Oak Woods	17407 Canyon Hollow	15902 Mission Ridge	2114 Fallow Run
City, State	San Antonio, TEXAS	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78248	78248	78232	78248
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.52 ¹	0.81 ¹	0.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$480,000	\$600,000	\$619,900
List Price \$	--	\$474,000	\$550,000	\$579,000
Original List Date		02/15/2023	01/22/2023	09/22/2022
DOM · Cumulative DOM	-- · --	89 · 90	113 · 114	235 · 236
Age (# of years)	31	30	38	28
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	1.5 Stories Split entry	2 Stories Colonial	2 Stories Split entry	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,725	2,675	3,072	3,031
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	4 · 2 · 1	3 · 2 · 1
Total Room #	8	8	8	7
Garage (Style/Stalls)	Attached 3 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	0.44 acres	0.18 acres	0.26 acres	0.15 acres
Other	None	None	None	None

* 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.

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

Listing 1 Adjustments:;Bed:0,Bath:0,HBath:0,Garage:\$2000,Lot:\$780,Total Adjustment:\$2780,Net Adjustment Value:\$476780 Comparable 1 is similar to the subject in location, room count,condition. Inferior in GLA.

Listing 2 Adjustments:;Bed:0,Bath:0,HBath:0,GLA:\$-17350,Garage:\$2000,Lot:\$540,Total Adjustment:\$-14810,Net Adjustment Value:\$535190 comparable 2 is similar to subject in GLA and location, type, condition, GLA. Owner occupied. Standard type sale.

Listing 3 Adjustments:;Bed:5000,Bath:0,HBath:0,GLA:\$-15300,Garage:\$2000,Lot:\$870,Total Adjustment:\$-7430,Net Adjustment Value:\$571570 Comparable 3 is similar to the subject in location, view, condition. Superior in GLA. approximately 0.78 miles away.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	16911 Hidden Oak Woods	15720 Thrush Gate Ln	2307 Blackoak Bend	1113 White Pine St
City, State	San Antonio, TEXAS	San Antonio, TX	San Antonio, TX	San Antonio, TX
Zip Code	78248	78248	78248	78232
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.54 ¹	0.79 ¹	0.84 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$599,995	\$510,000	\$481,500
List Price \$	--	\$599,995	\$500,000	\$481,500
Sale Price \$	--	\$570,000	\$510,000	\$471,500
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	01/31/2023	04/26/2023	05/02/2023
DOM · Cumulative DOM	-- · --	88 · 88	47 · 47	26 · 26
Age (# of years)	31	29	25	47
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	1.5 Stories Split entry	2 Stories Colonial	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,725	3,242	2,548	2,460
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3 · 1	3 · 2 · 1	3 · 3 · 1
Total Room #	8	9	7	8
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 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	0.44 acres	0.36 acres	0.23 acres	0.21 acres
Other	None	None	None	None
Net Adjustment	--	-\$28,850	+\$16,480	+\$18,420
Adjusted Price	--	\$541,150	\$526,480	\$489,920

* 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** Adjustments:,Bed:0,Bath:-3000,HBath:0,GLA:\$-25850,Total Adjustment:-28850,Net Adjustment Value:\$541150 Property is similar to the subject in condition, features. Superior in GLA.
- Sold 2** Adjustments:,Bed:5000,Bath:0,HBath:0,GLA:\$8850,Garage:\$2000,Lot:\$630,Total Adjustment:16480,Net Adjustment Value:\$526480 The property similar to the subject in GLA, view and location. Superior in condition. No adjustments necessary for lot size difference due to minimal land value in this area.
- Sold 3** Adjustments:,Bed:5000,Bath:-3000,HBath:0,GLA:\$13250,Age:\$480,Garage:\$2000,Lot:\$690,Total Adjustment:18420,Net Adjustment Value:\$489920 comparable 3 is similar to the subject in view, features, condition. Inferior in GLA. Standard type sale with no other sales history past 12 month

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Keller Williams Heritage	The subject is pending.					
Listing Agent Name	Estela Haese, ABR,CRS,GRI,RENE						
Listing Agent Phone	210-222-2227						
# 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
05/08/2023	\$499,000	--	--	Pending/Contract	05/10/2023	\$499,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$510,000	\$510,000
Sales Price	\$499,000	\$499,000
30 Day Price	\$489,000	--
Comments Regarding Pricing Strategy		
<p>The subject is a SFR home built in 1992 contains 4 beds and 2.5 baths, subject details were taken from Tax. As per the MLS the subject is in good condition. Comparable condition verified from MLS comment and picture. The subject is pending for \$499000. The subject is located close to major roads, golf course, non residential property, which won't affect the subject marketability. Due to lack of comparables within subject same side it was necessary to cross major boundaries such as major roads, which won't affect subject's market value. The subejct is unique in its lot size and style to teh neighnorhood, hence comparables with inferior lot size and diferent styles were used in the report. To stay within the proximity bed/bath count, garage count and sold date 3-months were exceeded In delivering final valuation, most weight has been placed on CS2 and CL2 as they are most similar to subject condition and overall structure. The choice of comparable has been made in terms of Gla to the subject and appears to be the best available at this moment.</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



Street

Listing Photos

L1 17407 Canyon Hollow
San Antonio, TX 78248



Front

L2 15902 Mission Ridge
San Antonio, TX 78232



Front

L3 2114 Fallow Run
San Antonio, TX 78248



Front

Sales Photos

S1 15720 Thrush Gate Ln
San Antonio, TX 78248



Front

S2 2307 Blackoak Bend
San Antonio, TX 78248



Front

S3 1113 White Pine St
San Antonio, TX 78232



Front

ClearMaps Addendum

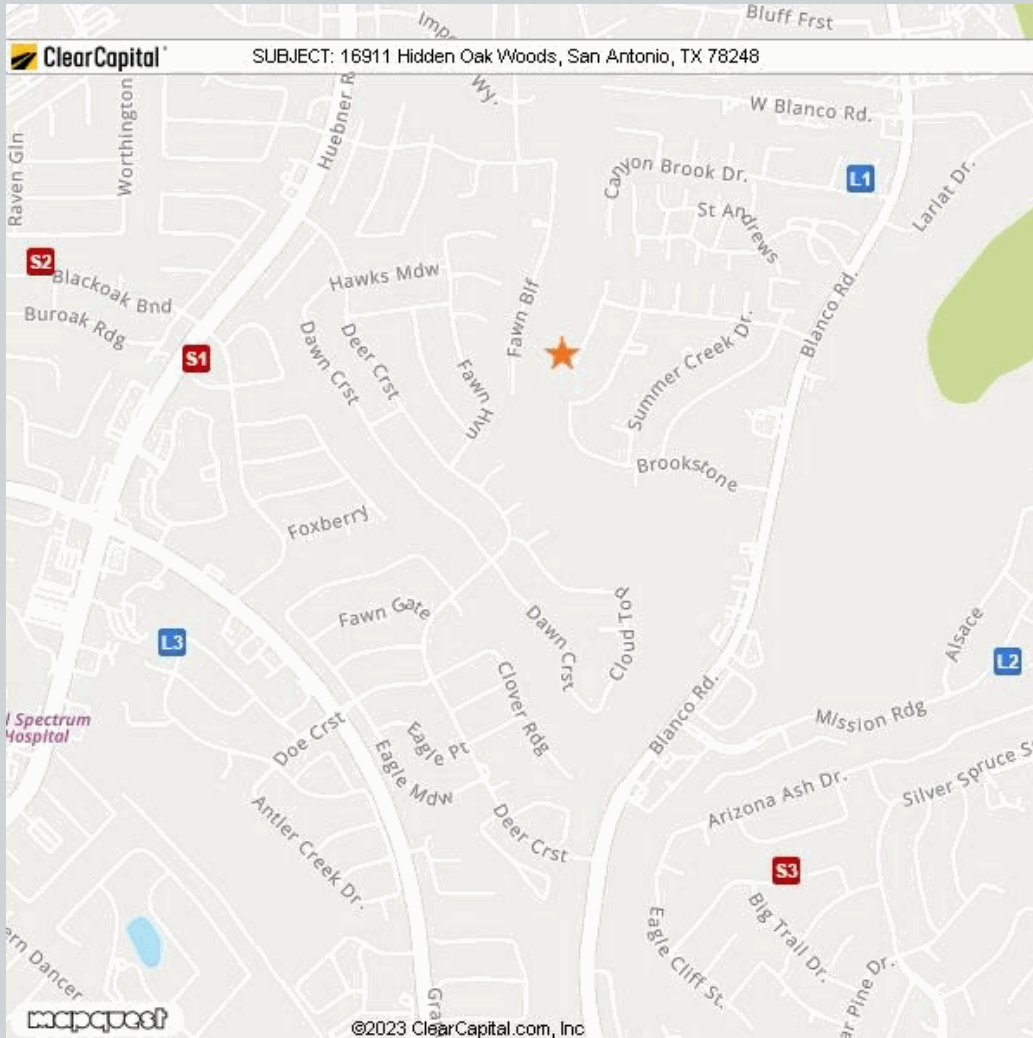
Address ★ 16911 Hidden Oak Woods, San Antonio, TEXAS 78248

Loan Number 53405

Suggested List \$510,000

Suggested Repaired \$510,000

Sale \$499,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16911 Hidden Oak Woods, San Antonio, Texas 78248	--	Parcel Match
L1	17407 Canyon Hollow, San Antonio, TX 78248	0.52 Miles ¹	Parcel Match
L2	15902 Mission Ridge, San Antonio, TX 78232	0.81 Miles ¹	Parcel Match
L3	2114 Fallow Run, San Antonio, TX 78248	0.72 Miles ¹	Parcel Match
S1	15720 Thrush Gate Ln, San Antonio, TX 78248	0.54 Miles ¹	Parcel Match
S2	2307 Blackoak Bend, San Antonio, TX 78248	0.79 Miles ¹	Parcel Match
S3	1113 White Pine St, San Antonio, TX 78232	0.84 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	Lacy Anne Hasbrook	Company/Brokerage	Bang Realty-Texas Inc
License No	590817	Address	1819 N Main Ave San Antonio TX 78212
License Expiration	01/31/2024	License State	TX
Phone	2107560894	Email	sabpo@bangrealty.com
Broker Distance to Subject	10.52 miles	Date Signed	05/16/2023

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.