DRIVE-BY BPO
by ClearCapital

3002 KAINER MEADOWS LANE
HOUSTON, TX 77047

53609
Loan Number

$225,000
● As-Is Value

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	3002 Kainer Meadows Lane, Houston, TX 77047	**Order ID**	8905115 · **Property ID** · 34546790
Inspection Date	08/31/2023	**Date of Report**	08/31/2023
Loan Number	53609	**APN**	1306700030011
Borrower Name	Breckenridge Property Fund 2016 LLC	**County**	Harris

Tracking IDs

Order Tracking ID	08.30.23 BPO Request	**Tracking ID 1**	08.30.23 BPO Request
Tracking ID 2	--	**Tracking ID 3**	--

General Conditions

Owner	Armsted Michael L
R. E. Taxes	$5,291
Assessed Value	$215,242
Zoning Classification	Residential
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	No
Visible From Street	Visible
Road Type	Public

Condition Comments

Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.

Neighborhood & Market Data

Location Type	Suburban
Local Economy	Stable
Sales Prices in this Neighborhood	Low: $176,000 High: $281,400
Market for this type of property	Remained Stable for the past 6 months.
Normal Marketing Days	<180

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.

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Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3002 Kainer Meadows Lane	14407 Benningcrest Lane	14306 Cypress Meadows Drive	3131 Kainer Meadows Lane
City, State	Houston, TX	Houston, TX	Houston, TX	Houston, TX
Zip Code	77047	77047	77047	77047
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.49 [1]	0.71 [1]	0.13 [1]
Property Type	SFR	SFR	SFR	SFR
Original List Price $	$	$220,000	$236,000	$269,900
List Price $	--	$220,000	$236,000	$269,900
Original List Date		08/18/2023	08/04/2023	07/24/2023
DOM · Cumulative DOM	-- · --	12 · 13	26 · 27	37 · 38
Age (# of years)	11	14	15	13
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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,416	1,180	1,220	1,608
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	0.13 acres	0.13 acres	0.13 acres	0.18 acres
Other	None	None	None	None

* 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 Property is inferior in GLA but similar in condition to the subject Active1 => GLA= $4720, Total= $4720, Net Adjusted Value= $224720

Listing 2 Property is inferior in GLA but similar in view to the subject Active2 => GLA= $3920, Total= $3920, Net Adjusted Value= $239920

Listing 3 Property is superior in lot size but similar in condition to the subject Active3 => GLA= $-3840, Lot= $-100, Total= $-3940, Net Adjusted Value= $265960

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Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3002 Kainer Meadows Lane	14046 Suffolk Woods Lane	2635 Skyview Ridge Court	2639 Skyview Grove Court
City, State	Houston, TX	Houston, TX	Houston, TX	Houston, TX
Zip Code	77047	77047	77047	77047
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.47 [1]	0.77 [1]	0.81 [1]
Property Type	SFR	SFR	SFR	SFR
Original List Price $	--	$242,000	$222,000	$234,500
List Price $	--	$235,000	$222,000	$234,500
Sale Price $	--	$220,000	$230,000	$234,500
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/02/2023	06/30/2023	06/09/2023
DOM · Cumulative DOM	-- · --	109 · 109	42 · 42	51 · 51
Age (# of years)	11	11	17	15
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 Ranch	1 Story Ranch	2 Stories Colonial	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,416	1,270	1,591	1,379
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.		--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.12 acres	0.1 acres	0.1 acres
Other	None	None	None	None
Net Adjustment	--	+$3,920	-$2,500	+$2,000
Adjusted Price	--	$223,920	$227,500	$236,500

* Sold 1 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.

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Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Property is inferior in GLA but similar in age to the subject Sold1 => GLA= $2920, Sold date=$1000, Total= $3920, Net Adjusted Value= $223920

Sold 2 Property is superior in GLA but similar in bed count to the subject Sold2 => Half Bath= $-1000, GLA= $-3500, Garage= $2000, Total= $-2500, Net Adjusted Value= $227500

Sold 3 Fair market property similar in GLA, style, condition and neighborhood, has 3 bed, 2 bath, ceramic floor, eat-in kitchen Sold3 => Garage= $2000, Total= $2000, Net Adjusted Value= $236500

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Subject Sales & Listing History

Current Listing Status	Currently Listed	**Listing History Comments**	
Listing Agency/Firm	Keller Williams Realty - Memor	Pending	
Listing Agent Name	Raul Limas		
Listing Agent Phone	562-244-7669		
# 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
04/14/2023	$225,000	--	--	Pending/Contract	05/12/2023	$225,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	$235,000	$235,000
Sales Price	$225,000	$225,000
30 Day Price	$224,000	--

Comments Regarding Pricing Strategy

I have searched a distance up to 0.5 mile GLA +/-20% similar lot size up to 3 months back. There were limited comparable available. Therefore I had to exceed guideline parameters and search up to 1 mile, and back 12 Months. Since there were limited comparable available within subject's market neighborhood, it was necessary to use a sold comparable with a sale date beyond 90 days from the date of this report. Comparable CS2 received multiple offers. The subject is located near the commercial. However, there is no change in subject value and marketability. In delivering final valuation, the most weight has been placed on CS1 and LC1 as they are most similar to subject condition, and overall structure. Subject attributes are from Tax record.

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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.

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Subject Photos

Front

Address Verification

Street

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Listing Photos

L1 14407 Benningcrest Lane
Houston, TX 77047

Front

L2 14306 Cypress Meadows Drive
Houston, TX 77047

Front

L3 3131 Kainer Meadows Lane
Houston, TX 77047

Front

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Sales Photos

S1 14046 Suffolk Woods Lane
Houston, TX 77047

Front

S2 2635 Skyview Ridge Court
Houston, TX 77047

Front

S3 2639 Skyview Grove Court
Houston, TX 77047

Front

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ClearMaps Addendum

Address	⭐ 3002 Kainer Meadows Lane, Houston, TX 77047				
Loan Number 53609		**Suggested List** $235,000	**Suggested Repaired** $235,000	**Sale** $225,000
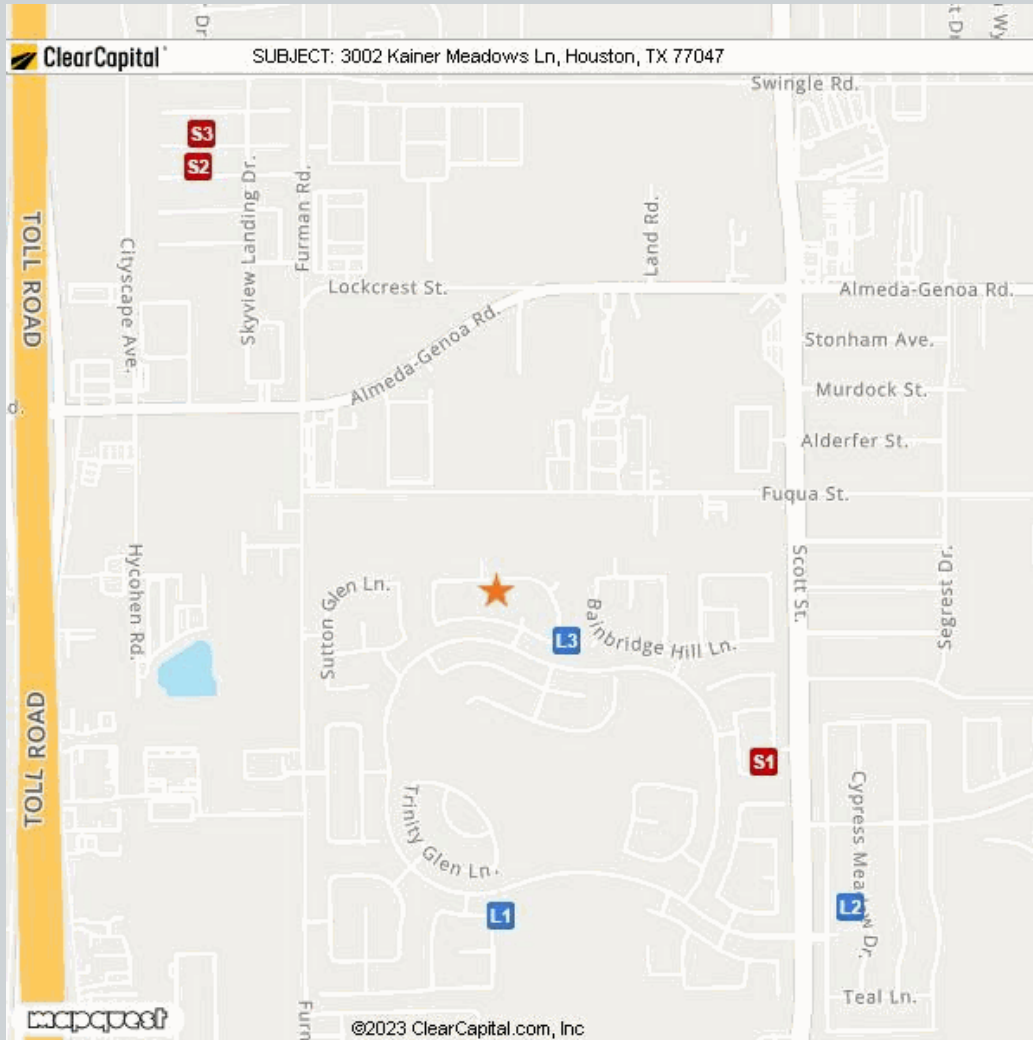
Comparable		Address	Miles to Subject	Mapping Accuracy
⭐	Subject	3002 Kainer Meadows Lane, Houston, TX 77047	--	Parcel Match
L1	Listing 1	14407 Benningcrest Lane, Houston, TX 77047	0.49 Miles [1]	Parcel Match
L2	Listing 2	14306 Cypress Meadows Drive, Houston, TX 77047	0.71 Miles [1]	Parcel Match
L3	Listing 3	3131 Kainer Meadows Lane, Houston, TX 77047	0.13 Miles [1]	Parcel Match
S1	Sold 1	14046 Suffolk Woods Lane, Houston, TX 77047	0.47 Miles [1]	Parcel Match
S2	Sold 2	2635 Skyview Ridge Court, Houston, TX 77047	0.77 Miles [1]	Parcel Match
S3	Sold 3	2639 Skyview Grove Court, Houston, TX 77047	0.81 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.

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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.

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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.

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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.

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Broker Information

Broker Name	Amandeep Punia	**Company/Brokerage**	B Spot Real Estate Investment LLC
License No	694010	**Address**	3403 West T C Jester Blvd #401 Houston TX 77018
License Expiration	09/30/2023	**License State**	TX
Phone	2813015017	**Email**	andypunia2000@gmail.com
Broker Distance to Subject	14.94 miles	**Date Signed**	08/31/2023

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.