

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 | 14940 Constellation Circle W, Willis, TX 77318 | Order ID | 8773906 | Property ID | 34253985 |
| Inspection Date | 06/07/2023 | Date of Report | 06/08/2023 | | |
| Loan Number | 53915 | APN | 8090-01-40085 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Montgomery | | |

| | | | | | |
|--------------------------|----------------------|----------------------|----------------------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 06.07.23 BPO Request | Tracking ID 1 | 06.07.23 BPO Request | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | Condition Comments |
|---------------------------------------|---|--|
| Owner | LIQUIST ROBERT | AS SEEN FROM THE EXTERIOR THE SUBJECT APPEARS IN AVERAGE CONDITION. IT DOES HAVE SOLAR PANELS ON THE ROOF. |
| R. E. Taxes | \$4,503 | |
| Assessed Value | \$203,580 | |
| Zoning Classification | A1 | |
| 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 | POINT AQUARIUS POA, IMC PROPERTY 936-756-0032 | |
| Association Fees | \$1110 / Year (Pool,Tennis) | |
| Visible From Street | Visible | |
| Road Type | Private | |

| Neighborhood & Market Data | | Neighborhood Comments |
|--|--|---|
| Location Type | Suburban | MANNED, GATED COMMUNITY LOCATED ON A 23000 ACRE LAKE. SUBJECT IS AN INTERIOR HOME. POPULAR SCHOOLS. PRIVATE COMMUNITY. GOOD AMENITIES, POOL, PARK, TENNIS. NO REO ACTIVITY AT PRESENT AND NO BORD UP HOMES. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$200,000 High: \$500,000 | |
| 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 | 14940 Constellation Circle W | 14854 Altair Court | 14665 Ophiuchus Court | 14802 Libra Court |
| City, State | Willis, TX | Willis, TX | Willis, TX | Willis, TX |
| Zip Code | 77318 | 77318 | 77318 | 77318 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.19 ¹ | 0.17 ¹ | 0.35 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$235,000 | \$247,500 | \$289,970 |
| List Price \$ | -- | \$229,900 | \$247,500 | \$289,970 |
| Original List Date | | 02/28/2023 | 03/27/2023 | 05/25/2023 |
| DOM · Cumulative DOM | -- · -- | 99 · 100 | 67 · 73 | 13 · 14 |
| Age (# of years) | 15 | 21 | 21 | 1 |
| 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 RANCH | 1 Story RANCH | 1 Story RANCH | 2 Stories TRADITIONAL |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,411 | 1,501 | 1,584 | 1,597 |
| Bdrm · Bths · ½ Bths | 2 · 2 | 4 · 2 | 3 · 2 | 3 · 2 · 1 |
| Total Room # | 5 | 6 | 6 | 5 |
| 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 | 0.27 acres | .083 acres | .083 acres | 0.27 acres |
| Other | SOLAR PANELS | PATIO | PATIO, PORCH | PATIO |

* 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** SELLELR CAN CONTRIBUTE UP TO 2% TOWARDS CLOSING COSTS ON ANY ACCEPTED OFFER. PLEASE SEE OFF INSTURCTIONS. TEXT AGENT FOR TITLE COMMPANY. ALL ROOMS, HOA, MUD TO BE VERIFIED INDEPENDENTLY. SUBMIT ALL OFFERS TO MMENINDEREALTOR@GMAIL.COM. BEAUTIFUL HOME 4 BED 2 BATH IN GATED COMMUNITY. MINUTES FROM GROCERY STORS AND INTERSTATE 45. ADJUSTMENTS MADE
- Listing 2** 3 BEDROOM 2 BATH HOME IN THE HIGHLY SOUGHT AFTER GATED COMMUNITY OF POINT AQUARIUS ONN LAKE CONROE. OPEN FLOOR PLAN, BRIGHT, FRESH NEW INTERIOR PAINT. KITCHEN WITH BREAKFAST BAR, GRANITE COUNTERTOPS, DOUBLE INLK AND EAR IN BREAKFAST AREA. FAMILY ROOM IS SPACIOUS WITH GAS LOG FIREPLACE. WOOD FLOORS IN ALL COMMON AREAS. NEW CARPET IN BEDROOMS AND TILE IN BATHS. GARGE HAS WORKSHOP AREA. PRIMARY BEDROOM IS OVERSIZED WITH SITTING AREA/STUDY NOOK WITH ACCESS TO COVERED BACK PATIO. GREEN SPACE BEHIND HOME. ADJUSTMENTS MADE
- Listing 3** NEW HOME; HAS ENGINEERED VINYL FLOORS. SPACIOUS CABINERY KITCHEN ISLAND, QUARTZ COUNTERTOPS AND SS APPLIANCES. ALL LIGHTING UPGRADED; FAMILY/LIVING AREA DOWNSTAIRS HAVE REMOTE CONTROLS FOR CEILING FNS. WALK IN CLOSETS. SMALL PATIO WITH BUILT IN GAS LINE. TWO COMMUNITY POOLS, TENNIS COURT, MANNED GATE ACCESS. BOAT ACCESS. ADJUSTMENTS MADE.

Recent Sales

| | Subject | Sold 1 | Sold 2 | Sold 3 * |
|-------------------------------|------------------------------|-----------------------|-----------------------|----------------------------|
| Street Address | 14940 Constellation Circle W | 13078 Vega Court | 13102 Sirius Court | 14325 S Summerchase Circle |
| City, State | Willis, TX | Willis, TX | Willis, TX | Willis, TX |
| Zip Code | 77318 | 77318 | 77318 | 77318 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.11 ¹ | 0.06 ¹ | 0.44 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$245,000 | \$265,000 | \$289,900 |
| List Price \$ | -- | \$240,000 | \$250,000 | \$289,900 |
| Sale Price \$ | -- | \$245,000 | \$240,000 | \$305,000 |
| Type of Financing | -- | Conventional | Conventional | Cash |
| Date of Sale | -- | 03/10/2023 | 04/24/2023 | 08/29/2022 |
| DOM · Cumulative DOM | -- · -- | 15 · 60 | 73 · 114 | 2 · 48 |
| Age (# of years) | 15 | 6 | 20 | 16 |
| 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 TRADITIONAL | 1 Story CONTEMPORARY | 1 Story TRADITIONAL |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,411 | 1,437 | 1,286 | 1,622 |
| Bdrm · Bths · ½ Bths | 2 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 5 | 6 | 5 | 6 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Detached 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 | 0.27 acres | .083 acres | .17 acres | .12 acres |
| Other | SOLAR PANELS | FENCE, PAIO | NONE | FENCE, PATIO |
| Net Adjustment | -- | -\$4,500 | +\$21,500 | +\$26,400 |
| Adjusted Price | -- | \$240,500 | \$261,500 | \$331,400 |

* Sold 3 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** PRISTINE SINGLE STORY ON CUL DE SAC IN POINT AQUARIUS ON LAKE CONROE WITH MANY UPGRADES. PRIMARY BATH UPGRADED. LUXURY VINYL PLANK FLOORING AND NEW SMAART RNGE INSTALLED IN 2022. MANNED SECURITY GATE; MANY ACTIVITIES OFFEREING MARINAS, BOAT RAMPS, TENNIS AND PICKLEBALL COURTS, TWO POOLS, BASKETABALL, DISC GOLF AND SAND VOLEYBALL COURT AND A PLAYGROUND. ADJUSTMENTS MADE.
- Sold 2** NICE HOME ON CORNER LOT IN GATED LAKE CONROE NEIGHBORHOOD. OPEN FLOOR PLAN; COMPLETELY UPDATED WITH GRANITE COUNTER TOPS WITH BACKSPLASH. NO CARPET, STAINLESS STEEL APPLIANCES, CUSTOM SOLID WOOD STUDY AEA. SITS ON TWO LOTS WITH MATURE TREES AND LONG DRIVEWAY TO PARK A BOAT OR RV. PUBLIC POOL, TENNIS COURTS, BOAT LAUNCH, PARK. NEW ROOF 218 WATER HEATER, 2018 HVAC SYSTEM WATER FILTRATION SYSTEM INCLUDED. BRND NEW GARAGE DOOR AND OPENER; PLUS THE SS FRIDGE STAYS. ADJUSTMENTS MADE.
- Sold 3** located in a waterfront community with gated entry, marina, boat launch, 2 pools, tennis-basketball-volleyball courts, playground and community center. Home has been immaculately maintained with many upgrades since 2017. New roof 2016, new garage door. exterior paint 2020, new fence 2021, storage shed 2017, new appliances 2017, new LVT plank flooring, tile, carpet 2017, bathrooms remodeled 2017, kitchen backsplash/fireplace stacked stone/lightng upgrades 2017, interior paint 2022, water softener 2017, ring doorbell 2020, bedroom ceiling fan/light fixtues-2022 extensive landscaping; sprinkler system front yrd. adjustments made.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|---|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | TAX RECORD SHOWS THE LAST SALE WAS IN 2011. | | | |
| 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 | \$304,200 | \$304,200 |
| Sales Price | \$298,300 | \$298,300 |
| 30 Day Price | \$274,400 | -- |
| Comments Regarding Pricing Strategy | | |
| ALL COMPS ARE FROM THE SUBJECTS COMMUNITY. COULD NOT FIND BUT 1 TWO BEDROOM IN THE COMMUNITY. I GAVE THE SUBJECT A SQUARE FOOTAGE PRCE. FROM EXTERIOR VIEW THE SUBJECT APPEARS THAT IT WOULD HAVE MORE THAN 2 BEDROOMS | | |

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



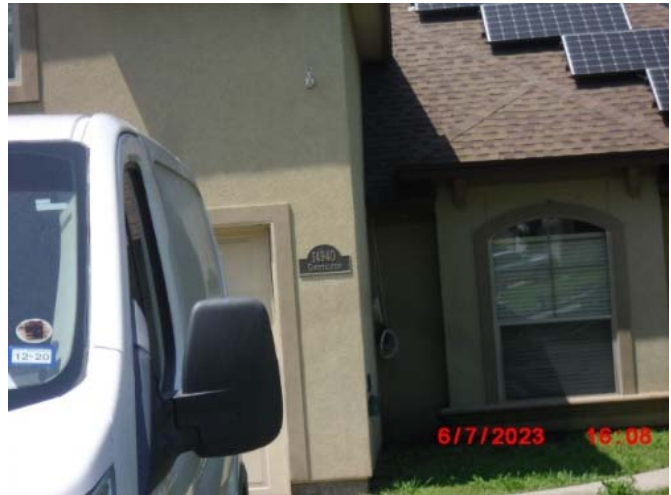
Front



Address Verification



Side



Side



Side



Street

Subject Photos



Street



Other



Other



Other

Listing Photos

L1 14854 ALTAIR COURT
Willis, TX 77318



Front

L2 14665 OPHIUCHUS COURT
Willis, TX 77318



Front

L3 14802 LIBRA COURT
Willis, TX 77318



Front

Sales Photos

S1 13078 VEGA COURT
Willis, TX 77318



Front

S2 13102 SIRIUS COURT
Willis, TX 77318



Front

S3 14325 S summerchase circle
Willis, TX 77318



Front

ClearMaps Addendum

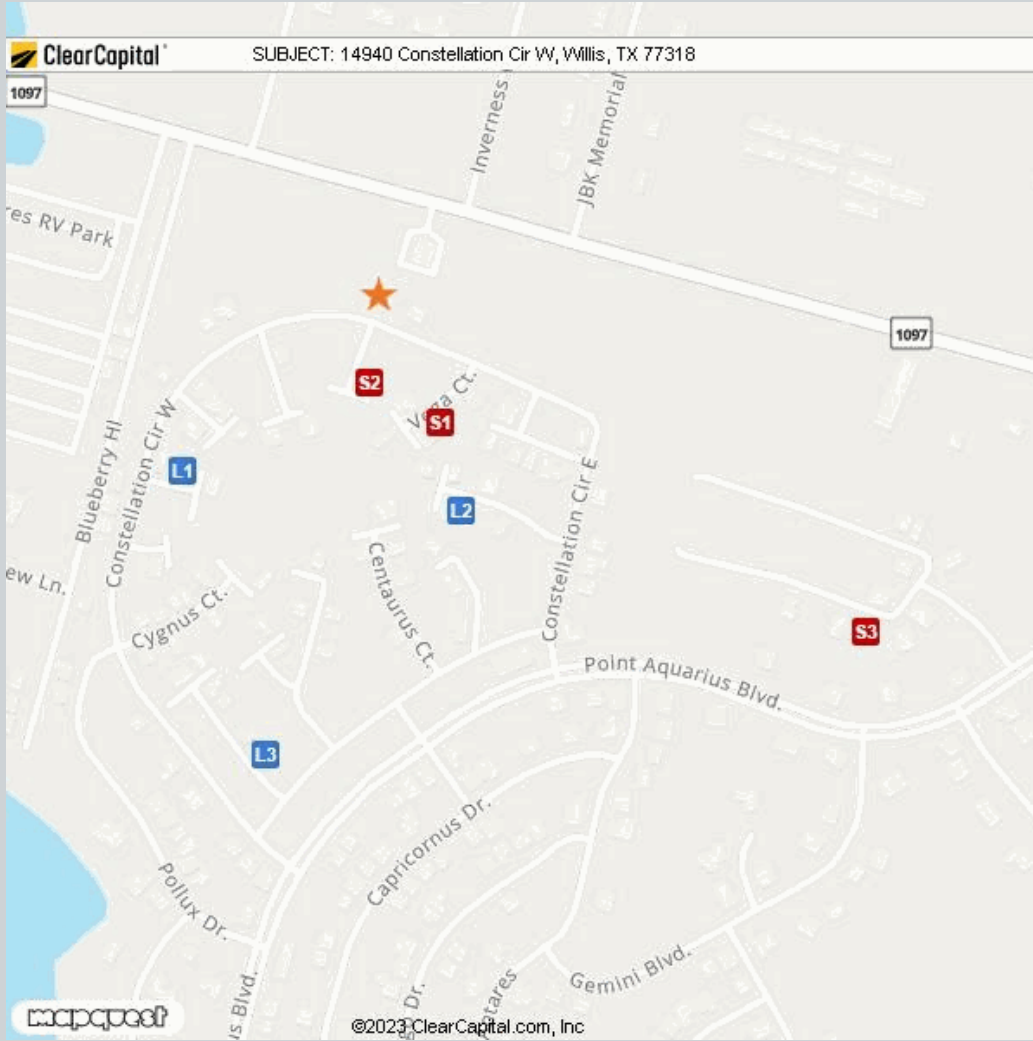
Address ★ 14940 Constellation Circle W, Willis, TX 77318

Loan Number 53915

Suggested List \$304,200

Suggested Repaired \$304,200

Sale \$298,300



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 14940 Constellation Circle W, Willis, TX 77318 | -- | Parcel Match |
| L1 Listing 1 | 14854 Altair Court, Willis, TX 77318 | 0.19 Miles ¹ | Parcel Match |
| L2 Listing 2 | 14665 Ophiuchus Court, Willis, TX 77318 | 0.17 Miles ¹ | Parcel Match |
| L3 Listing 3 | 14802 Libra Court, Willis, TX 77318 | 0.35 Miles ¹ | Parcel Match |
| S1 Sold 1 | 13078 Vega Court, Willis, TX 77318 | 0.11 Miles ¹ | Parcel Match |
| S2 Sold 2 | 13102 Sirius Court, Willis, TX 77318 | 0.06 Miles ¹ | Parcel Match |
| S3 Sold 3 | 14325 S Summerchase Circle, Willis, TX 77318 | 0.44 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 | Bonnie Hurn | Company/Brokerage | Texas Patriot Realty, LLC |
| License No | 200710 | Address | 164 April Cove MONTGOMERY TX 77356 |
| License Expiration | 12/31/2023 | License State | TX |
| Phone | 9362031684 | Email | HURNB@CONSOLIDATED.NET |
| Broker Distance to Subject | 4.86 miles | Date Signed | 06/08/2023 |

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.