

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	4109 Hidden Timbers Lane, Conroe, TX 77304	Order ID	8859677	Property ID	34464574
Inspection Date	08/03/2023	Date of Report	08/03/2023		
Loan Number	54675	APN	97440307400		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Montgomery		

Tracking IDs					
Order Tracking ID	08.02_BPO	Tracking ID 1	08.02_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	SOELL JUSTIN G	Condition Comments From an view from the road, the subject property appears to be in average condition with no need for repairs. The construction of the home appears to be builder quality.
R. E. Taxes	\$7,525	
Assessed Value	\$244,800	
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	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments NEIGHBORHOOD The subject is located in a conforming suburban subdivision. Most homes in the area are similar in age, style, square footage, condition, lot size. No bank owned properties in the area.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$144200 High: \$449600	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4109 Hidden Timbers Lane	4240 Roaring Timber Dr	4322 Roaring Timber Dr	4201 Amber Ruse Dr
City, State	Conroe, TX	Conroe, TX	Conroe, TX	Conroe, TX
Zip Code	77304	77304	77304	77304
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.41 ¹	0.22 ¹	0.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$275,000	\$265,000	\$312,000
List Price \$	--	\$275,000	\$259,900	\$304,000
Original List Date		06/13/2023	06/02/2023	05/19/2023
DOM · Cumulative DOM	-- · --	16 · 51	51 · 62	61 · 76
Age (# of years)	4	6	5	4
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	1,690	1,455	1,596	1,919
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 3
Total Room #	6	6	5	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	0.15 acres	0.25 acres	0.15 acres	0.17 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.

Current Listings - Cont.

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

- Listing 1** Like new meticulously maintained 3 bedroom, 2 bathroom home next to 1.25 acres of open space. The back and side of the house have amazing views of the woods. Large deck in the back yard made of durable composite wood. Close to SH105, I-45, and Conroe with the feeling of living in the country. This is the Serenada Model and has upgrades like a covered patio. There is a community park and picnic table area just down the street.
- Listing 2** Welcome Home! This Pulte home offers 3 bedrooms and two bathrooms. The open kitchen has upgraded granite and grey cabinets. LVP in the main areas and primary with carpet in the bedrooms. Fantastic Covered patio with plenty of shade. The neighborhood easy access to I45 and 105, but far enough away to have your peaceful quiet evenings.
- Listing 3** Immaculant 4 Bedroom, 3 Bathroom new 2020 home in The Woods of Conroe close to The Woodlands, North Houston, Lake Conroe boating, fishing, excellent schools. Extended Back Porch is a must see. Relaxed living in a new subdivision easy access, this home offers lots of NEW Remodel Upgrades! Granite, New remodelled kitchen, leaf guard Gutters, Extended Back Patio Cover the length of the house, removed all carpet and upgraded floors, custom light fixtures, whole house Water Softener system. Primary bedroom with large windows overlooking back yard and patio with a split floor plan providing more privacy for all rooms. The front bedroom is a Full Guest Suite with Full Bathroom and walk in closet. Large Oversized Garage will fit a small boat if needed for storage. Please treat yourself, come see this beautiful home with many extras, great location between Hwy 2854 and Hwy 105 near Lake Conroe

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4109 Hidden Timbers Lane	2051 Lost Timbers Dr	4057 Timber Sapp Dr	2211 Timberland Country
City, State	Conroe, TX	Conroe, TX	Conroe, TX	Conroe, TX
Zip Code	77304	77304	77304	77304
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.29 ¹	0.40 ¹	0.05 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$290,000	\$295,000	\$310,000
List Price \$	--	\$290,000	\$288,000	\$295,000
Sale Price \$	--	\$280,000	\$265,000	\$290,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	02/17/2023	07/25/2023	03/03/2023
DOM · Cumulative DOM	-- · --	12 · 44	31 · 44	59 · 90
Age (# of years)	4	6	2	4
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	1,690	1,690	1,709	1,919
Bdrm · Bths · ½ Bths	3 · 2	4 · 3	3 · 2	4 · 3
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	0.15 acres	0.14 acres	0.14 acres	0.14 acres
Other	none	none	none	none
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$280,000	\$265,000	\$290,000

* 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.

Recent Sales - Cont.

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

- Sold 1** This beautiful 4 bedroom, 3 full bath home is ready for move-in! The layout is wonderful with secondary bedrooms split from the primary. An open concept kitchen is the main hub of the home with a breakfast island, stainless appliances and stylish backsplash. Low maintenance, luxury vinyl plank flooring is throughout all the living areas. The private primary suite has a huge walk-in closet and in the en suite bath you will find an oversized walk-in shower and double sinks. The garage even has sleek epoxy flooring. Out back there is a patio for grilling and entertaining. Behind this property there is a wooded neighborhood reserve providing tons of privacy. Conveniently located between Lake Conroe and The Woodlands, the location is perfect. Make your appointment today to see this lovely home in person.
- Sold 2** GREAT LOCATION!! This lovely home is located between Lake Conroe and I-45. Easy access to Lake Conroe, Restaurants and Shopping. This 3 bedroom/2 bath house presents with beautiful LVP flooring, granite countertops, a spacious primary suite, including a sizeable walk-in closet and ensuite bathroom with a nice garden tub and large tiled shower. This home also includes a Flex Room, which could function as an office/study or a formal dining. Fully fenced backyard with a nice covered patio area, the perfect place to sit and relax . COME CHECK IT OUT!
- Sold 3** This fabulous 4 bedroom 3 full bath home has it all! Barely 4 years young, there is beautiful wood-look vinyl plank flooring, stylish cabinetry and granite countertops. The spacious, open concept kitchen and living areas are wonderful for entertaining. There is a ton of counter space, a large island and gas cook top. Not only are the finishes gorgeous, but the layout of the home is ideal. There are several distinct bedroom areas in this home. The front bedroom (with its own en suite bath) can easily be used as a private guest suite, home office, or game room. The cul-de-sac lot has preserved easements along the back of the home and on one side allowing for privacy and space. There is a covered patio out back and a very nice bonus fire pit! Although tucked away in the woods, it's located a few miles from I45, so this home provides easy access for the commuter. Equally as important, Lake Conroe and The Woodlands are only minutes away and offer plenty of shopping and entertainment.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No recent history available			
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	\$289,000	\$289,000
Sales Price	\$281,000	\$281,000
30 Day Price	\$271,000	--
Comments Regarding Pricing Strategy		
From the road the subject property appears to be in average condition in a conforming subdivision.		

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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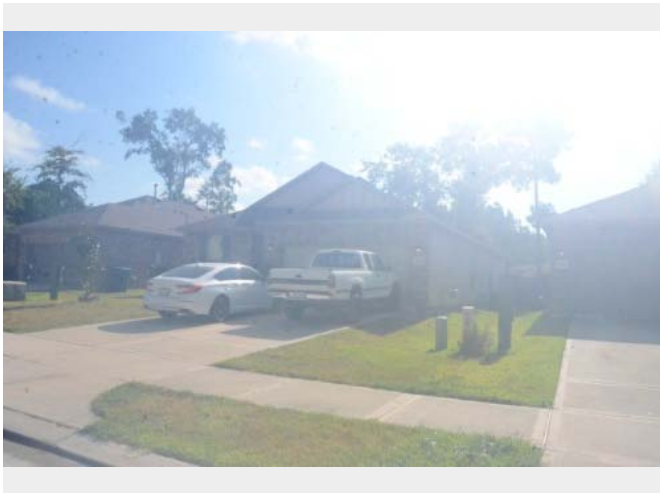
Subject Photos



Front



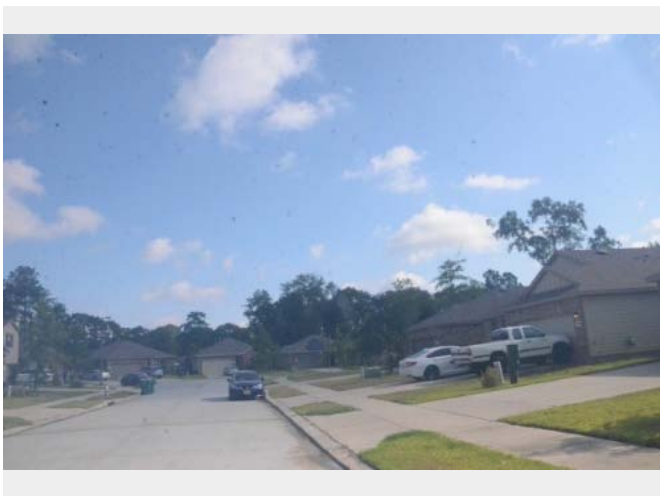
Address Verification



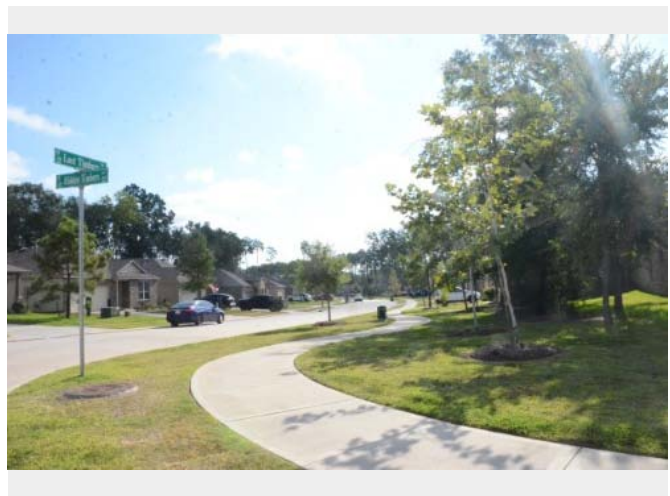
Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 4240 ROARING TIMBER DR
Conroe, TX 77304



Front

L2 4322 ROARING TIMBER DR
Conroe, TX 77304



Front

L3 4201 AMBER RUSE DR
Conroe, TX 77304



Front

Sales Photos

S1 2051 LOST TIMBERS DR
Conroe, TX 77304



Front

S2 4057 TIMBER SAPP DR
Conroe, TX 77304



Front

S3 2211 TIMBERLAND COUNTRY
Conroe, TX 77304



Front

ClearMaps Addendum

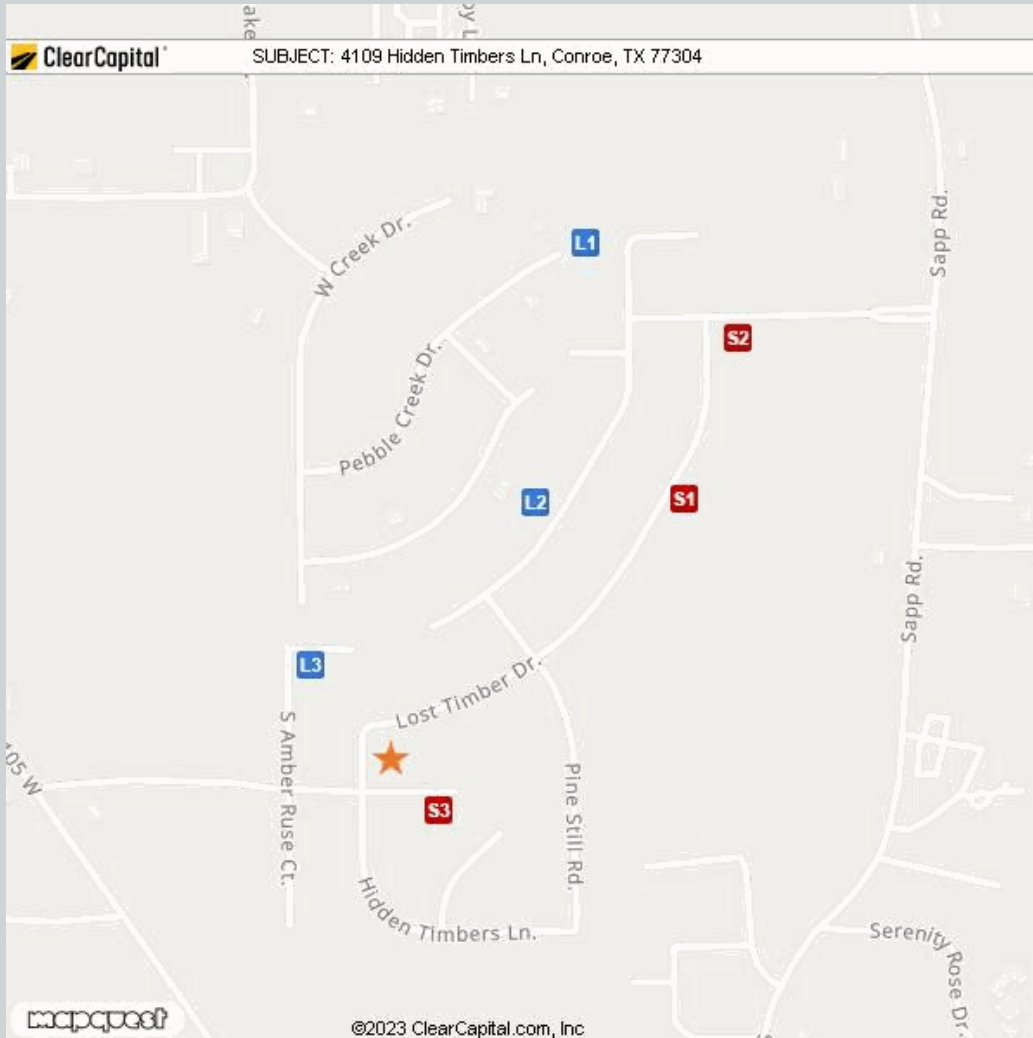
Address ★ 4109 Hidden Timbers Lane, Conroe, TX 77304

Loan Number 54675

Suggested List \$289,000

Suggested Repaired \$289,000

Sale \$281,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4109 Hidden Timbers Lane, Conroe, TX 77304	--	Parcel Match
L1 Listing 1	4240 Roaring Timber Dr, Conroe, TX 77304	0.41 Miles ¹	Parcel Match
L2 Listing 2	4322 Roaring Timber Dr, Conroe, TX 77304	0.22 Miles ¹	Parcel Match
L3 Listing 3	4201 Amber Ruse Dr, Conroe, TX 77304	0.09 Miles ¹	Parcel Match
S1 Sold 1	2051 Lost Timbers Dr, Conroe, TX 77304	0.29 Miles ¹	Parcel Match
S2 Sold 2	4057 Timber Sapp Dr, Conroe, TX 77304	0.40 Miles ¹	Parcel Match
S3 Sold 3	2211 Timberland Country, Conroe, TX 77304	0.05 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	Steve Bourriague	Company/Brokerage	Ultima
License No	661471	Address	21722 Tatton Crest Ct Spring TX 77388
License Expiration	09/30/2023	License State	TX
Phone	3462689201	Email	steve6708@aol.com
Broker Distance to Subject	17.70 miles	Date Signed	08/03/2023

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.