

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	7908 Pebblebrook Drive, Fort Worth, TX 76148	Order ID	9074727	Property ID	34901818
Inspection Date	12/19/2023	Date of Report	12/20/2023		
Loan Number	56159	APN	04791568		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Tarrant		

Tracking IDs

Order Tracking ID	12.18_BPO	Tracking ID 1	12.18_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	SWAY 2014-1 BORROWER LLC	Condition Comments	The property appears to be in average condition and in line with nearby homes. No significant needed exterior repairs were observed, and no unusual factors were apparent from a drive-by inspection.
R. E. Taxes	\$5,567		
Assessed Value	\$271,507		
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	Urban	Neighborhood Comments	The subject's subdivision consists of typical single story and two story homes and is an established neighborhood. There are schools and city parks nearby which may be attractive to some buyers. Freeways, shopping, restaurants, and an entertainment district are also in close proximity.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$236400 High: \$369500		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	7908 Pebblebrook Drive	8236 Lara Ln	6328 N Park Dr	5912 Hillglen Drive
City, State	Fort Worth, TX	Watauga, TX	Watauga, TX	Watauga, TX
Zip Code	76148	76148	76148	76148
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.45 ¹	0.58 ¹	0.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$269,000	\$285,000	\$299,000
List Price \$	--	\$269,000	\$260,000	\$290,000
Original List Date		10/11/2023	10/17/2023	07/03/2023
DOM · Cumulative DOM	-- · --	70 · 70	50 · 64	170 · 170
Age (# of years)	39	38	37	33
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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,432	1,484	1,196	1,329
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
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	0.16 acres	0.18 acres	0.21 acres	0.14 acres
Other	--	--	Front Porch, Patio	Covered Patio, Porch, Storage

* 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** The property is located on a similar lot with similar external influences. It is very similar in terms of location and attracts the same market participants as subject property. The home also appears to be in average condition for this particular neighborhood and in line with surrounding homes. The home features similar quality of construction, amenities, style, and appeal. MLS Comments: SPACIOUS NICE OPEN HOME 3 2 2. IN KELLER ISD. SPLIT BR. TX BATH. LARGE BACK YARD READY TO MOVE IN
- Listing 2** The property is located on a similar lot with similar external influences. It is very similar in terms of location and attracts the same market participants as subject property. The home also appears to be in average condition for this particular neighborhood and in line with surrounding homes. The home features similar quality of construction, amenities, style, and appeal. MLS Comments: Seller is offering an interest rate buydown with acceptable offer. Want a lower interest rate, then assume our rate that's in the 4's. Call agent for details. Charming 3-Bedroom Home with Spacious Backyard.Welcome to this well maintained 3-bedroom, 2-bathroom home in the heart of Watauga, TX. Boasting a clean & well-cared-for interior, this property offers the perfect blend of comfort and convenience. As you step inside, you'll be greeted by a light-filled living area, perfect for relaxation & gatherings. 3 bedrooms provide plenty of space . Primary bedroom includes an en-suite bathroom for added privacy & convenience.One of the standout features of this home is the huge backyard, offering endless possibilities for outdoor fun and entertainment.
- Listing 3** The property is located on a similar lot with similar external influences. It is very similar in terms of location and attracts the same market participants as subject property. The home appears to have been repaired and updated recently. It is superior in terms of condition and appeal to buyers. The home features similar quality of construction, amenities, and style. MLS Comments: Wonderful 3 bedroom home in Keller ISD. This property has so much to offer.! Freshly painted interior. White cabinets, herringbone pattern tile backsplash, and beautiful custom counter tops are featured in the galley style kitchen. Spacious primary suite with newly installed vinyl plank flooring, boasts a huge tile shower with built in seat, dual vanities, and two walk in closets. Cozy woodburning fireplace adorns the inviting living room. Interior wooden shutters throughout the home provide lots of privacy. No carpet in the living room or bedrooms. Large back yard with covered porch has lots of room for family and friends. Storage shed for your lawn tools and toys. Metal roof. Move in ready! Schedule your showing today!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	7908 Pebblebrook Drive	6820 Ridgetop Road	6725 Greenacres Drive	6608 Kitty Drive
City, State	Fort Worth, TX	North Richland Hills, TX	North Richland Hills, TX	Watauga, TX
Zip Code	76148	76182	76182	76148
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.72 ¹	0.49 ¹	0.92 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$280,000	\$239,900	\$280,000
List Price \$	--	\$239,900	\$239,900	\$280,000
Sale Price \$	--	\$250,000	\$222,500	\$280,000
Type of Financing	--	Conv	Cash	Conv
Date of Sale	--	10/18/2023	08/28/2023	11/03/2023
DOM · Cumulative DOM	-- · --	49 · 72	6 · 32	21 · 57
Age (# of years)	39	39	46	49
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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,432	1,438	1,567	1,309
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
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	0.16 acres	0.20 acres	0.22 acres	0.16 acres
Other	--	--	Deck, Front Porch	Covered Deck, RV Hookup
Net Adjustment	--	\$0	\$0	-\$28,000
Adjusted Price	--	\$250,000	\$222,500	\$252,000

* 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** The property is located on a similar lot with similar external influences. It is very similar in terms of location and attracts the same market participants as subject property. The home also appears to be in average condition for this particular neighborhood and in line with surrounding homes. The home features similar quality of construction, amenities, style, and appeal. MLS Comments: Welcome to your new home! This charming property, built in 1984, is nestled in the serene and sought-after neighborhood of Tarrant County. With excellent schools in the vicinity, including Foster Village Elementary School, North Ridge Middle School, and Richland High School, this location offers the perfect blend of convenience and family-friendly amenities. As you step inside, you'll be greeted by a cozy and spacious 1,438sf interior, thoughtfully designed to provide comfort and functionality. The house features three well-appointed bedrooms and two bathrooms, ensuring ample space for you and your loved ones. This home is situated in a friendly community, providing access to a wide range of amenities and recreational opportunities. Enjoy nearby parks, shopping centers, restaurants, and easy access to major transportation routes, making your daily commute a breeze. Don't miss the opportunity to make this lovely property your own.
- Sold 2** The property is located on a similar lot with similar external influences. It is very similar in terms of location and attracts the same market participants as subject property. The home also appears to be in average condition for this particular neighborhood and in line with surrounding homes. The home features similar quality of construction, amenities, style, and appeal. MLS Comments: Investor special with lots of potential in desirable North Richland Hills neighborhood! Home welcomes you with covered front patio and opens to large living room with wood burning fireplace! Home features plantation shutters throughout! Kitchen features built in microwave, double ovens, electric cooktop, and dining room that leads to utility closet and 2 car garage! Great floor plan with split bedrooms primary suite on one side with dual sinks, and tiled shower! Two additional bedrooms on other side with full bath! Massive backyard with mature tree and deck gives you lots of flexibility! Home does need foundation work, please see documents for needed foundation repairs! This is a must see!
- Sold 3** -28000 due to superior condition. The property is located on a similar lot with similar external influences. It is very similar in terms of location and attracts the same market participants as subject property. The home appears to have been repaired and updated recently. It is superior in terms of condition and appeal to buyers. The home features similar quality of construction, amenities, and style. MLS Comments: This delightful 3-bedroom, 2-bathroom home in award-winning Birdville ISD is move-in ready! The living room has a stunning wood-burning fireplace, adding charm and warmth to the space. The spacious kitchen has a modern design and features a convenient kitchen island with a sleek glass stove top and granite counters with decorative lighting. In the primary bedroom, you'll find a pleasant surprise – open the French doors, and they lead you to a fully renovated bathroom with a standing glass shower. The backyard is a true gem, featuring a generously sized covered deck. With the addition of an outdoor ceiling fan, it's the perfect spot for entertaining or simply enjoying the Texas weather. Home has a remote-controlled full-yard sprinkler system. But wait, there's more! You'll also find a charming shed in the backyard, providing additional storage space. New furnace and AC units inside, and out were installed in 2022. Close to schools, shopping, and restaurants.

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				Sold on 12/15/2023 at \$235,000			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		0					
# of Sales in Previous 12 Months		1					
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
10/25/2023	\$280,000	12/15/2023	\$235,000	Sold	12/15/2023	\$235,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$245,900	\$245,900
Sales Price	\$245,000	\$245,000
30 Day Price	\$240,000	--
Comments Regarding Pricing Strategy		
<p>The local real estate market has been flourishing as a Seller's Market, and values have been increasing in most areas. Covid-19 has not affected the local real estate market which continues to be a Seller's market with increasing values and lack of inventory. Market time has been decreasing for most properties if priced competitively, and many are obtaining multiple offers soon after coming on the market. There are many buyers available both as owner occupants and Investors. Inventory has been low and demand has been high with most properties selling over asking price. Market time is usually under 30 days. All of the sales and listings utilized in this report are the closest most recent comparable properties that could be found and verified in the subject's own subdivision and surrounding areas. These properties are deemed to be the most comparable properties in terms of location, condition, and physical characteristics. After making the necessary adjustments, all sales were concluded to provide a reliable indication of value for the subject property and were included in the final analysis.</p>		

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



Address Verification



Address Verification



Address Verification



Side



Side

Subject Photos



Street



Street

Listing Photos

L1 8236 Lara Ln
Watauga, TX 76148



Front

L2 6328 N Park Dr
Watauga, TX 76148



Front

L3 5912 Hillglen Drive
Watauga, TX 76148



Front

Sales Photos

S1 6820 Ridgetop Road
North Richland Hills, TX 76182



Front

S2 6725 Greenacres Drive
North Richland Hills, TX 76182



Front

S3 6608 Kitty Drive
Watauga, TX 76148



Front

ClearMaps Addendum

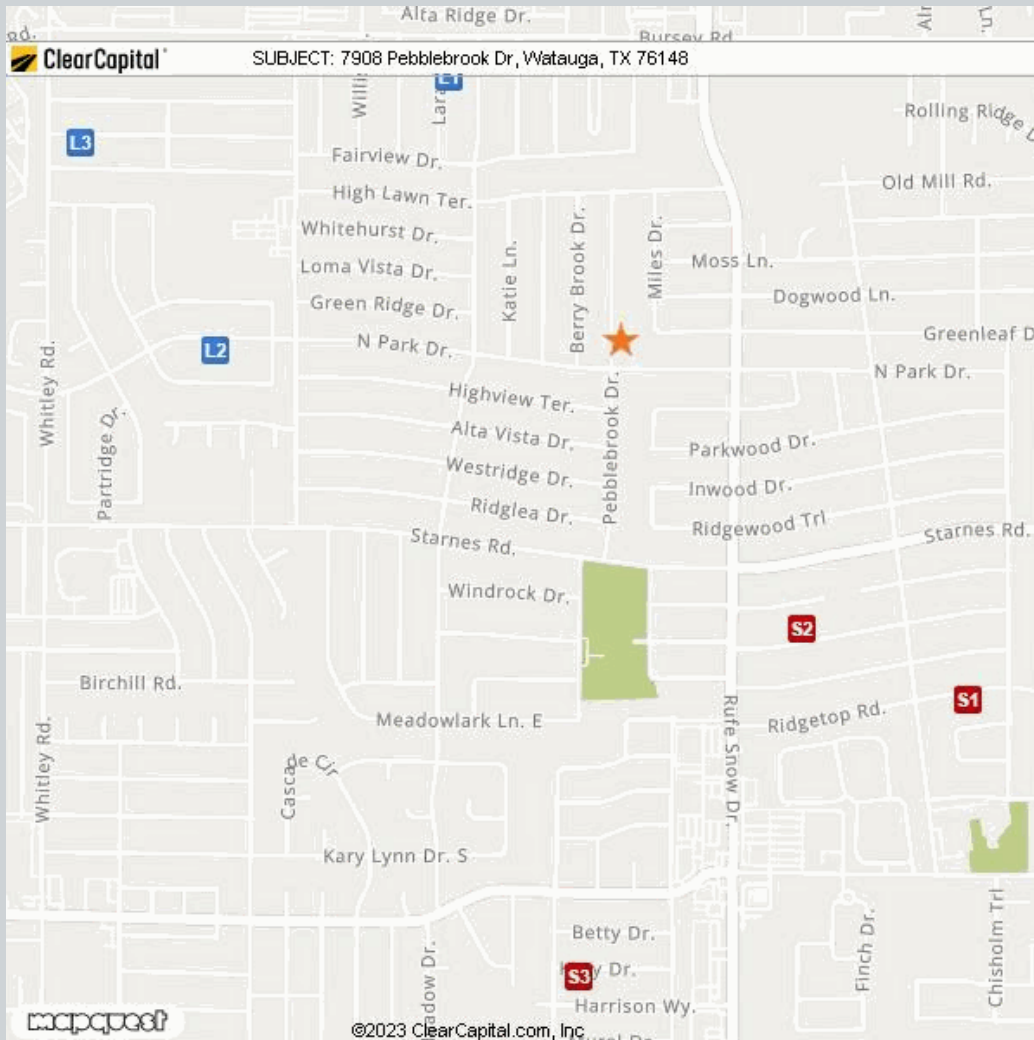
Address ★ 7908 Pebblebrook Drive, Fort Worth, TX 76148

Loan Number 56159

Suggested List \$245,900

Suggested Repaired \$245,900

Sale \$245,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7908 Pebblebrook Drive, Fort Worth, TX 76148	--	Parcel Match
L1 Listing 1	8236 Lara Ln, Fort Worth, TX 76148	0.45 Miles ¹	Parcel Match
L2 Listing 2	6328 N Park Dr, Fort Worth, TX 76148	0.58 Miles ¹	Parcel Match
L3 Listing 3	5912 Hillglen Drive, Fort Worth, TX 76148	0.83 Miles ¹	Parcel Match
S1 Sold 1	6820 Ridgetop Road, North Richland Hills, TX 76182	0.72 Miles ¹	Parcel Match
S2 Sold 2	6725 Greenacres Drive, North Richland Hills, TX 76182	0.49 Miles ¹	Parcel Match
S3 Sold 3	6608 Kitty Drive, Fort Worth, TX 76148	0.92 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	Susan Hill	Company/Brokerage	Susan Hill REO Services
License No	351010	Address	5 Country Club Court Pantego TX 76013
License Expiration	01/31/2024	License State	TX
Phone	8179946995	Email	sue@suehillgroup.com
Broker Distance to Subject	12.26 miles	Date Signed	12/20/2023

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.