

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	1729 Kittyhawk Drive, Little Elm, TX 75068	Order ID	9095609	Property ID	34953272
Inspection Date	01/05/2024	Date of Report	01/05/2024		
Loan Number	56168	APN	R280323		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Denton		

Tracking IDs

Order Tracking ID	1.4_BPO	Tracking ID 1	1.4_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	PIERCE,KARLA	Condition Comments	
R. E. Taxes	\$7,500	The subject property was in good condition at the time of inspection and did not need any repairs.	
Assessed Value	\$439,446		
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	Paloma Creek HOA		
Association Fees	\$334 / Year (Pool,Landscaping,Greenbelt,Other: Clubhouse)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Located in a planned unit development with good access to shopping, schools and employment. There were no REO sales in the neighborhood at the time of inspection. The sellers are generally not making concessions in the current market	
Sales Prices in this Neighborhood	Low: \$350000 High: \$631000		
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	1729 Kittyhawk Drive	1225 Roadrunner Drive	805 Jonius Creek Drive	1012 Rose Garden Drive
City, State	Little Elm, TX	Little Elm, TX	Little Elm, TX	Little Elm, TX
Zip Code	75068	75068	75068	75068
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.62 ¹	1.04 ¹	0.91 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$491,000	\$440,000	\$455,000
List Price \$	--	\$491,000	\$440,000	\$455,000
Original List Date		12/01/2023	11/21/2023	12/07/2023
DOM · Cumulative DOM	-- · --	25 · 35	38 · 45	7 · 29
Age (# of years)	19	8	7	9
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	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,877	2,841	2,806	2,939
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	5 · 3	5 · 2 · 1
Total Room #	7	7	8	8
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	0.15 acres	0.16 acres
Other	--	MLS#20486277	MLS#20481240	MLS#20474558

* Listing 3 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** Welcome to 1225 Roadrunner Drive in the sought-after community of Little Elm, Texas! This modern gorgeous brick home adorn with stone has 4 bedrooms and 2.5 bathrooms. It's exactly what you've been looking for! Beautiful wood flooring, ceramic tile, and carpet creates a fabulous look and provide ultimate comfort. You'll love features, such as granite kitchen countertops, built-in electric cooktop, double oven, and microwave, that will make cooking and entertaining a breeze. An open kitchen to the family room with a warm inviting fireplace. Primary bedroom, has an ensuite bath with double sinks and walk-in shower with bench, and walk-in closet. Ceiling fans throughout to cool off during those hot days in Texas, when you just want to relax. Not to mention, the amenities such as kid's area, pool, and club house which provide hours of fun and rejuvenation for the whole family. Don't miss your chance to call this place home!
- Listing 2** \$5,000 Seller Credit towards rate buydown with acceptable offer. Step into luxury with this stunning 5-bedroom, 3-bathroom haven, boasting a spacious 2800+ square feet of elegance. The open floorplan welcomes you into a seamless blend of style and comfort, perfect for entertaining or cozy family gatherings. The heart of the home is a chef's delight kitchen, complemented by a spacious living area. The large backyard beckons for outdoor enjoyment, offering ample space for play and relaxation. With many updates throughout, this home seamlessly marries modern convenience with timeless charm.
- Listing 3** Welcome to this beautiful home nestled in sought after Paloma Creek! As you enter you will notice the open layout with engineered wood floors, decorative lighting, plenty of natural light & a 5th bedroom down which could make a great home office. Entertain or prep weeknight meals in the chef's kitchen that boasts granite counters, a gas cooktop with vent, stainless steel appliances & a large island overlooking the family room which is highlighted by a cozy stone fireplace. The master bedroom is conveniently located downstairs & features his & hers vanities, a garden tub & walk-in closet. Head upstairs to the game room plus separate media room pre-wired for surround sound where you can host family movie nights or watch the game. Enjoy the outdoors with an extended covered patio & miles of nearby trails just steps away from Lake Lewisville. This master planned community offers amenities including four resort style pools, fitness centers, a clubhouse, dog park, playground & greenbelts!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1729 Kittyhawk Drive	2813 Bird Creek Court	1716 Ada Lane	301 Turnstone Drive
City, State	Little Elm, TX	Little Elm, TX	Little Elm, TX	Little Elm, TX
Zip Code	75068	75068	75068	75068
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.80 ¹	0.36 ¹	0.39 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$499,900	\$540,000
List Price \$	--	\$440,000	\$499,900	\$499,999
Sale Price \$	--	\$440,000	\$475,000	\$495,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	10/26/2023	11/03/2023	10/12/2023
DOM · Cumulative DOM	-- · --	35 · 65	13 · 36	134 · 162
Age (# of years)	19	6	7	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	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,877	2,406	3,070	2,978
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3	4 · 3	4 · 3 · 1
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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	0.21 acres	0.18 acres	0.24 acres
Other	--	MLS#20413190	MLS#20442592	MLS#20319752
Net Adjustment	--	+\$37,500	-\$22,500	-\$15,000
Adjusted Price	--	\$477,500	\$452,500	\$480,000

* 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** Beautiful open floorplan two-story home tucked away on a quiet cul-de-sac in the master planned community of Paloma Creek. Community amenities include four swimming pools, two 24 hour fitness centers, dog park, multiple playgrounds and hiking trails. Enjoy your morning coffee on the terrazzo patio surrounded by the professionally landscaped backyard space and tall shade trees along the fence line. This home features a chef's kitchen with granite countertops and stainless appliances open to the living room with plenty of natural light. Two bedrooms and bathrooms on the main floor with a large loft area and secondary bedrooms upstairs. Energy star certified to keep your energy costs low during the hot summer heat! Inferior GLA +\$40000, superior bathroom count -2500
- Sold 2** Gorgeous 4 bedroom, 3 bath home with an office that can be converted into another bedroom. This home is immaculate!! Kitchen is open to the family room and features granite countertops, stainless steel appliances, double ovens, gas cooktop, large island with seating, and custom cabinets with loads of storage space! Excludes refrigerator. A formal dining area, in addition to the eat-in kitchen area, provides plenty of space for entertaining. The family room is bright and airy with lots of natural light and a gas fireplace. The primary retreat has room for seating and an ensuite bathroom with double sinks, garden tub, separate shower with bench, and a large walk-in closet. The upstairs living space has tons of storage and is great for a family game or movie night. The backyard is beautifully landscaped and perfect for entertaining. superior bathroom count -2500, Superior GLA -\$20000
- Sold 3** *PRICE ADJUSTMENT-SELLER MUST RELOCATE* 5000 Buyer Incentive! Come tour this BEAUTIFUL David Weekley previous Model home in Denton ISD! With 4 oversized King Bedrooms, 3 baths, half bath, GR, Huge Family and Kitchen, Formal Dining and Study. Packed w stunning features, including open floor plan, Gorgeous stone exterior, Engineered hardwood floors in the main areas, beautiful Mantled Fireplace with gas logs, Deluxe Kitchen w Under Cabinet Lighting, granite countertops in Kit and Util room, Large Island, pantry, built-ins throughout, Kitchen features, Gas Cooktop w available Electric Socket for Electric Cooktop. New carpet throughout. Oversized Owners Retreat on main floor with en-suite offers private water closet, a walk-in closet, double sinks, oversized soaking tub, & large separate shower. Huge extra storage area throughout! A stunning quarter AC homesite and huge backyard Firepit with Quaint seating, an outside Grilling Station PLUS a 3 Car Garage! An Energy Star Certified Home! Superior Bathroom count -\$7500, Supior garage bay count -\$7500

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject has not been listed or sold in the past 12 months.			
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	\$465,000	\$465,000
Sales Price	\$460,000	\$460,000
30 Day Price	\$455,000	--
Comments Regarding Pricing Strategy		
A thorough and diligent search was done and the best comparable listings and sales were chosen. All comparable homes were in or near the same neighborhood and were of similar quality, age, size and condition.		

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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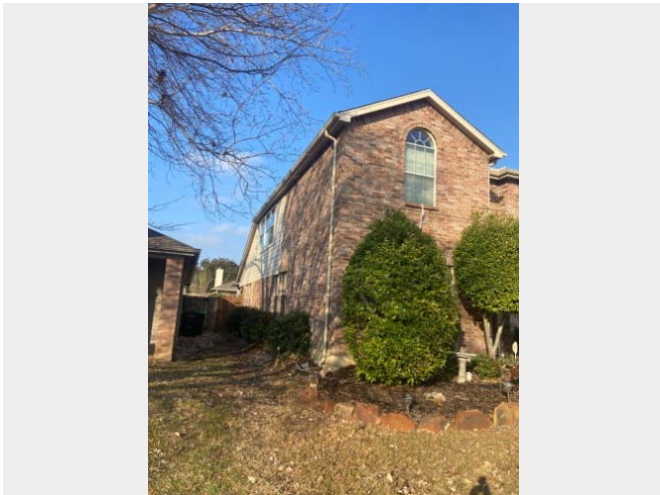
Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 1225 Roadrunner Drive
Little Elm, TX 75068



Front

L2 805 Jonius Creek Drive
Little Elm, TX 75068



Front

L3 1012 Rose Garden Drive
Little Elm, TX 75068



Front

Sales Photos

S1 2813 Bird Creek Court
Little Elm, TX 75068



Front

S2 1716 Ada Lane
Little Elm, TX 75068



Front

S3 301 Turnstone Drive
Little Elm, TX 75068



Front

ClearMaps Addendum

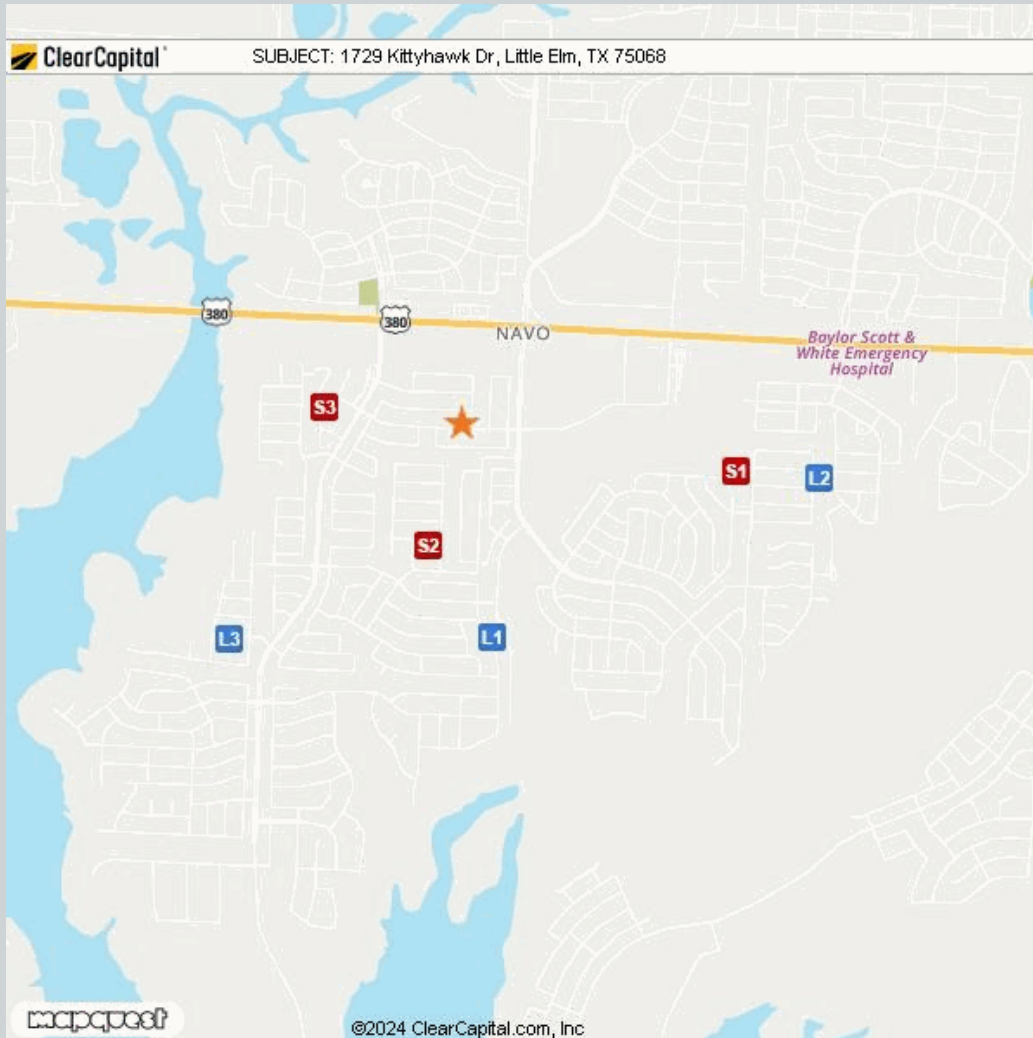
Address ★ 1729 Kittyhawk Drive, Little Elm, TX 75068

Loan Number 56168

Suggested List \$465,000

Suggested Repaired \$465,000

Sale \$460,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1729 Kittyhawk Drive, Little Elm, TX 75068	--	Parcel Match
L1 Listing 1	1225 Roadrunner Drive, Little Elm, TX 75068	0.62 Miles ¹	Parcel Match
L2 Listing 2	805 Jonius Creek Drive, Little Elm, TX 75068	1.04 Miles ¹	Parcel Match
L3 Listing 3	1012 Rose Garden Drive, Little Elm, TX 75068	0.91 Miles ¹	Parcel Match
S1 Sold 1	2813 Bird Creek Court, Little Elm, TX 75068	0.80 Miles ¹	Parcel Match
S2 Sold 2	1716 Ada Lane, Little Elm, TX 75068	0.36 Miles ¹	Parcel Match
S3 Sold 3	301 Turnstone Drive, Little Elm, TX 75068	0.39 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	Mike Tobin	Company/Brokerage	Coldwell banker
License No	0530315	Address	3614 Long Prairie Road Flower Mound TX 75022
License Expiration	01/31/2025	License State	TX
Phone	4698350540	Email	michael.tobin@cbrealty.com
Broker Distance to Subject	14.88 miles	Date Signed	01/05/2024

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.