

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	3216 Foxwood Trail Se, Smyrna, GA 30082	Order ID	6035763	Property ID	25826089
Inspection Date	01/03/2019	Date of Report	01/03/2019		
Loan Number	36780	APN	17-0236-0-061-0		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.02.19 (1)	Tracking ID 1	BotW New Fac-DriveBy BPO 01.02.19 (1)
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	This subject is a SFD, Bi level style home in Average condition. It's built in 1966 and offers 1171 Sq.Ft of living space. The floor plan includes 7 total rooms, 3 bedrooms, & 2 baths.	
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		

II. Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	MERGE REAL ESTATE SOLUTIONS	The subject is currently listed at \$190,000.					
Listing Agent Name	Lorieal Green						
Listing Agent Phone	(404) 939-3847						
# 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
11/08/2018	\$210,000	--	--	--	--	--	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in an established Suburban location which has a much higher percentage of SFD/Townhouses versus Condos. Properties display a general similarity in design, utility, and overall appeal, with variations in size.undefined	
Sales Prices in this Neighborhood	Low: \$103,500 High: \$275,000		
Market for this type of property	Increased 1 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3216 Foxwood Trail Se	2638 Bent Hickory Drive Se	2885 Lakemont Place Sw	343 Concord Woods Drive Se
City, State	Smyrna, GA	Smyrna, GA	Marietta, GA	Smyrna, GA
Zip Code	30082	30082	30060	30082
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.17 ¹	0.62 ¹	0.63 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$243,000	\$193,000	\$185,900
List Price \$	--	\$238,000	\$193,000	\$185,900
Original List Date		12/17/2018	12/15/2018	11/27/2018
DOM · Cumulative DOM	-- · --	16 · 17	18 · 19	36 · 37
Age (# of years)	53	56	45	55
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1.5 Stories Bi level	1.5 Stories Bi level	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,171	1,102	1,430	1,375
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 1 · 1
Total Room #	7	8	7	7
Garage (Style/Stalls)	None	None	Attached 2 Car(s)	None
Basement (Yes/No)	Yes	Yes	No	Yes
Basement (% Fin)	100%	100%	0%	100%
Basement Sq. Ft.	1,125	950	--	1,375
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.19 acres	0.13 acres	0.39 acres
Other	Porch	Porch	Porch	Porch

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

- Listing 1** Comparable: Age within 10 years, GLA within 100 sq.ft., Lot within 20% variance, Similar Half Baths, Condition, Full Baths, Quality, More Bedrooms +6k GAR,-6k BED
- Listing 2** Comparable: Age within 10 years, Similar Acreage, Condition, Bedrooms, Quality, Full Baths, Half Baths, Larger GLA +880 AC,-6k GLA,+6k BSMT,\$664
- Listing 3** Comparable: Age within 10 years, Similar Quality, Bedrooms, Acreage, Condition, Larger GLA, More Half Baths, Fewer Full Baths +6k GAR,-1k AC,-4k GLA,-2k HB,+4k FB,\$1124

* 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.

V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3216 Foxwood Trail Se	424 White Oak Drive Sw	2739 Sanibel Lane Se	3051 Biggern Avenue
City, State	Smyrna, GA	Marietta, GA	Smyrna, GA	Smyrna, GA
Zip Code	30082	30060	30082	30082
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.84 ¹	0.84 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$177,000	\$179,900	\$219,500
List Price \$	--	\$177,000	\$179,900	\$219,500
Sale Price \$	--	\$174,000	\$180,000	\$214,500
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	10/26/2018	10/24/2018	10/11/2018
DOM · Cumulative DOM	-- · --	21 · 21	8 · 8	25 · 25
Age (# of years)	53	55	26	56
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1.5 Stories Bi level	1.5 Stories Bi level	1.5 Stories Bi level	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,171	1,144	1,266	1,350
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	3 · 2
Total Room #	7	6	7	7
Garage (Style/Stalls)	None	None	Attached 2 Car(s)	None
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	100%	100%	100%	0%
Basement Sq. Ft.	1125%	1,000	1,100	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.28 acres	0.12 acres	0.3 acres
Other	Porch	Porch	Porch	Porch
Net Adjustment	--	+\$14,230	-\$2,385	+\$6,714
Adjusted Price	--	\$188,230	\$177,615	\$221,214

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

Sold 1 Comparable: Age within 10 years, GLA within 100 sq.ft., Similar Half Baths, Acreage, Condition, Quality, Full Baths, Fewer Bedrooms +6k GAR,-770 AC,+3k BSMT,+6k BED,\$14230

Sold 2 Comparable: GLA within 100 sq.ft., Similar Half Baths, Bedrooms, Quality, Full Baths, Acreage, Condition, Newer Age +990 AC,-3k YB,\$-2385

Sold 3 Comparable: Age within 10 years, Similar Bedrooms, Condition, Quality, Acreage, Half Baths, Full Baths, Larger GLA +6k GAR,-990 AC,-4k GLA,+6k BSMT,\$6714

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$201,600	\$201,600
Sales Price	\$192,000	\$192,000
30 Day Price	\$176,640	--

Comments Regarding Pricing Strategy

The value as of today is \$192000, with typical marketing time at 79 days. The subject property is located in a neighborhood with easy access to the highway. Most yards and home exteriors appear to be in good order with only minor maintenance neglect. The area has above average market demand. The property is located in an area of equal value homes; it conforms to other homes in regard to Proximity, GLA, Age, Condition, View, Style, Lot, Beds, & Baths. The neighborhood has a shortage of homes on the market as there are more homes which have sold than listed in the past 6 months. Naturally, this shortage has enabled prices to rise and this trend is expected to continue over the next 6 months. The subject was strategically priced mid-market because all homes were from the same/similar subdivisions, and were of similar GLA, age, style, and lot utility. No extraordinary characteristics were noted to price low or high. The As-Is value is significantly higher than the current List Price because the current value takes into account upgrades which were made to the home. Due to limited available market data for similar properties in the subject's immediate neighborhood, it was necessary to utilize comps with the following variances: GLA : 18; Age : -27/+3 years; Sale Dates : 2; Proximity : 2; Month Supply : 1. Values are based on most recently closed sales similar to subject and currently listed properties in direct competition with subject property. It was necessary to expand proximity to obtain similar comps and to bracket subject allowable price threshold based on the current market trend.

VII. 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.

VIII. Property Images

Address 3216 Foxwood Trail Se, Smyrna, GA 30082
Loan Number 36780

Suggested List \$201,600

Suggested Repaired \$201,600

Sale \$192,000



Subject 3216 Foxwood Trl Se

View Front



Subject 3216 Foxwood Trl Se

View Address Verification

VIII. Property Images (continued)

Address 3216 Foxwood Trail Se, Smyrna, GA 30082
Loan Number 36780

Suggested List \$201,600

Suggested Repaired \$201,600

Sale \$192,000



Subject 3216 Foxwood Trl Se

View Side



Subject 3216 Foxwood Trl Se

View Side

VIII. Property Images (continued)

Address 3216 Foxwood Trail Se, Smyrna, GA 30082
Loan Number 36780 **Suggested List** \$201,600 **Suggested Repaired** \$201,600 **Sale** \$192,000



Subject 3216 Foxwood Trl Se

View Street



Listing Comp 1 2638 Bent Hickory Drive Se

View Front

VIII. Property Images (continued)

Address 3216 Foxwood Trail Se, Smyrna, GA 30082
Loan Number 36780

Suggested List \$201,600

Suggested Repaired \$201,600

Sale \$192,000



Listing Comp 2 2885 Lakemont Place Sw

View Front



Listing Comp 3 343 Concord Woods Drive Se

View Front

VIII. Property Images (continued)

Address 3216 Foxwood Trail Se, Smyrna, GA 30082
Loan Number 36780

Suggested List \$201,600

Suggested Repaired \$201,600

Sale \$192,000



Sold Comp 1 424 White Oak Drive Sw

View Front



Sold Comp 2 2739 Sanibel Lane Se

View Front

VIII. Property Images (continued)

Address 3216 Foxwood Trail Se, Smyrna, GA 30082
Loan Number 36780

Suggested List \$201,600

Suggested Repaired \$201,600

Sale \$192,000

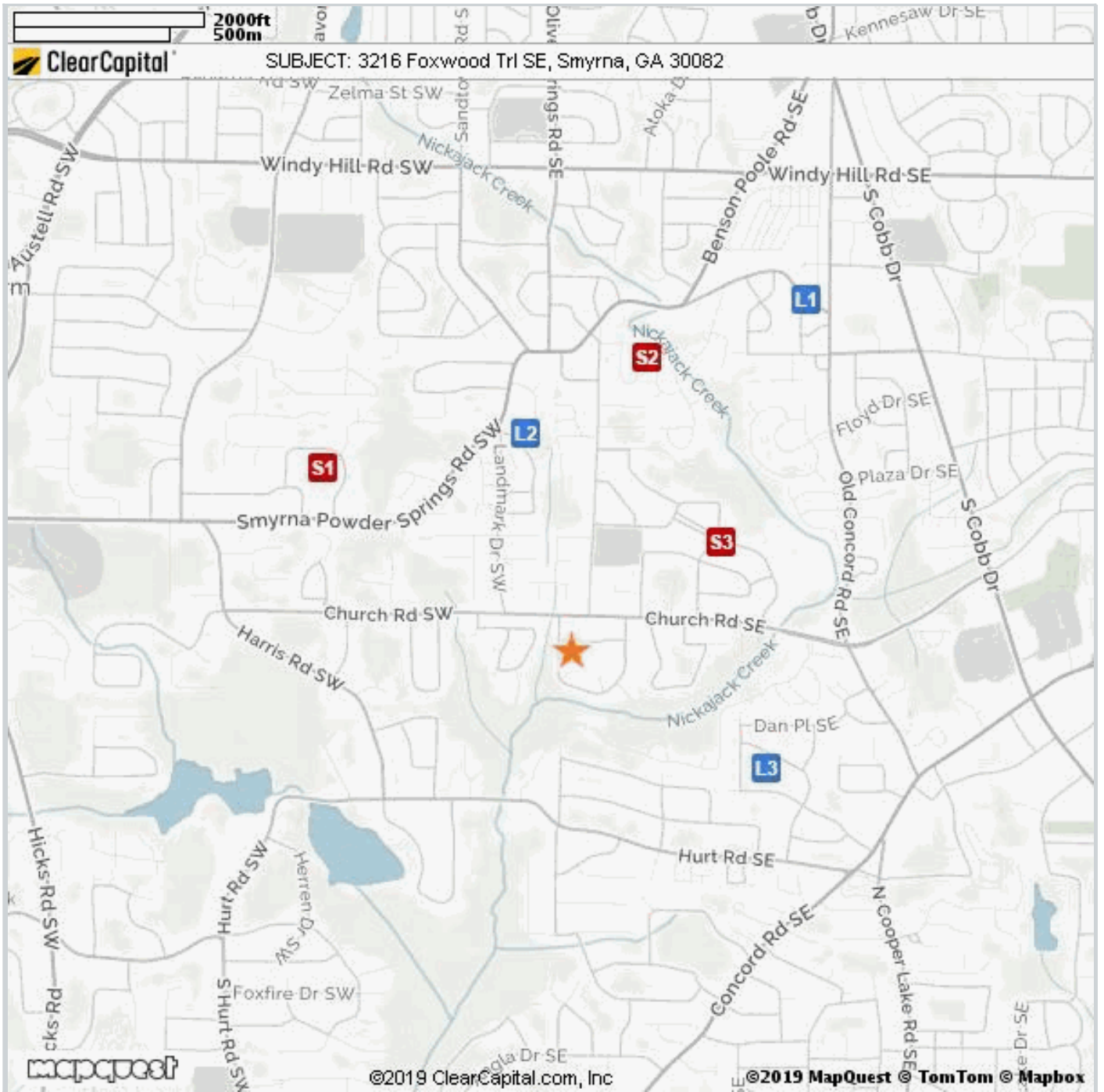


Sold Comp 3 3051 Biggem Avenue

View Front

ClearMaps Addendum

Address ★ 3216 Foxwood Trail Se, Smyrna, GA 30082
Loan Number 36780 **Suggested List** \$201,600 **Suggested Repaired** \$201,600 **Sale** \$192,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3216 Foxwood Trl Se, Smyrna, GA	--	Parcel Match
L1 Listing 1	2638 Bent Hickory Drive Se , Smyrna, GA	1.17 Miles ¹	Parcel Match
L2 Listing 2	2885 Lakemont Place Sw , Marietta, GA	0.62 Miles ¹	Parcel Match
L3 Listing 3	343 Concord Woods Drive Se , Smyrna, GA	0.63 Miles ¹	Parcel Match
S1 Sold 1	424 White Oak Drive Sw , Marietta, GA	0.84 Miles ¹	Parcel Match
S2 Sold 2	2739 Sanibel Lane Se , Smyrna, GA	0.84 Miles ¹	Parcel Match
S3 Sold 3	3051 Biggern Avenue , Smyrna, GA	0.53 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.

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.

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.
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	Daniel McCloskey	Company/Brokerage	Maximum One Realty Greater Atlanta
License No	250020		
License Expiration	10/31/2020	License State	GA
Phone	4048677406	Email	danmccloskey@p4site.com
Broker Distance to Subject	7.79 miles	Date Signed	01/03/2019

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 Valuation Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

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.