

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	106 Lilac Court, Clarksville, TN 37042	Order ID	6074076	Property ID	26086777
Inspection Date	02/13/2019	Date of Report	02/14/2019		
Loan Number	37055	APN	054A A 04306		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID BotW New Fac-DriveBy BPO 02.12.19
Tracking ID 2 --

Tracking ID 1 BotW New Fac-DriveBy BPO 02.12.19
Tracking ID 3 --

I. General Conditions

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

Condition Comments

Subject is located within a cul de sac street. Streets were not busy. Powerlines observed. No boarded up homes or windows observed. Appears to be an older neighborhood. No homes have garages. Residential views.

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed
Listing Agency/Firm	
Listing Agent Name	
Listing Agent Phone	
# of Removed Listings in Previous 12 Months	0
# of Sales in Previous 12 Months	0

Listing History Comments

The last list for the property was 7/8/2013. It expired and did not sell at the list price of \$110,000. The last list states 1438 sq ft but the tax records state 1328. I based my pricing and comps on the tax record's data of the smaller sq footage.

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--------------------	---------------------	-----------------	------------------	--------	-------------	--------------	--------

III. Neighborhood & Market Data

Location Type	Suburban
Local Economy	Improving
Sales Prices in this Neighborhood	Low: \$77,500 High: \$129,900
Market for this type of property	Increased 6 % in the past 6 months.
Normal Marketing Days	<30

Neighborhood Comments

The subject is located in Woodlawn Estates. An older neighborhood located close to Fort Campbell, KY and is predominantly a military community. No amenities or parks, very basic lower ranking housing. Homes are very close together and mostly have no garages. No boarded up homes were observed. Not one of the most desirable areas of Clarksville but convenient to post and affordable.

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	106 Lilac Court	311 Buckeye Lane	404 Buckeye Lane	300 Buckingham Place
City, State	Clarksville, TN	Clarksville, TN	Clarksville, TN	Clarksville, TN
Zip Code	37042	37042	37042	37042
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.71 ¹	0.60 ¹	0.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$49,900	\$129,900	\$110,000
List Price \$	--	\$49,900	\$129,900	\$110,000
Original List Date		01/02/2019	02/04/2019	04/10/2018
DOM · Cumulative DOM	-- · --	27 · 43	8 · 10	308 · 310
Age (# of years)	38	33	37	40
Condition	Average	Average	Average	Fair
Sales Type	--	REO	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,328	1,075	1,124	1,144
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1	3 · 1	3 · 2
Total Room #	7	6	6	8
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.35 acres	0.37 acres	0.32 acres	0.38 acres
Other	--	--	--	--

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

- Listing 1** Inferior to the subject in sq footage. VA foreclosure. Included due to the shortage of listings in the neighborhood and distance to the subject.
- Listing 2** Inferior to the subject based on sq footage and smaller room count. However, close in proximity and out of the three comps, this one is the most similar based on overall characteristics.
- Listing 3** Listed as being a handyman s special-meaning major repairs needed. Smaller in sq footage but highest out of the list comps in sq footage. Close in proximity to the subject and same style.

* Listing 2 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	106 Lilac Court	411 Buckeye Lane	372 Donna Dr	636 Woodhaven Ct
City, State	Clarksville, TN	Clarksville, TN	Clarksville, TN	Clarksville, TN
Zip Code	37042	37042	37042	37042
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.54 ¹	0.81 ¹	0.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$102,000	\$128,900	\$95,000
List Price \$	--	\$102,000	\$128,900	\$102,500
Sale Price \$	--	\$102,000	\$128,900	\$100,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	10/12/2018	1/17/2019	1/11/2019
DOM · Cumulative DOM	-- · --	14 · 46	23 · 69	100 · 192
Age (# of years)	38	11	29	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,328	1,050	1,282	1,194
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 2	3 · 1 · 1	3 · 1 · 1
Total Room #	7	7	7	8
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.35 acres	0.36 acres	0.22 acres	0.38 acres
Other	--	--	--	--
Net Adjustment	--	+\$25,000	+\$0	+\$13,000
Adjusted Price	--	\$127,000	\$128,900	\$113,000

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

Sold 1 Close in proximity to the subject. Same style and room count just a lot smaller in sq footage. Almost exact same lot size. Adjusted +\$25000 for sq footage difference.

Sold 2 Most similar to subject in sq footage and style. Age is relatively close as well. Due to the larger lot size of the subject and the minor sq footage difference no adjustments were made.

Sold 3 Inferior in sq footage but also similar style and close in proximity. Lot size and age are very close as well. Adjusted +\$13000 due to inferior sq footage.

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$128,500	\$128,500
Sales Price	\$128,500	\$128,500
30 Day Price	\$128,500	--

Comments Regarding Pricing Strategy

Based on recent sales and listing data, I priced the subject at \$96 per sq foot. This would enable a likely sale within 14-30 days without knowing the condition of the interior of the home.

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 106 Lilac Court, Clarksville, TN 37042
Loan Number 37055

Suggested List \$128,500

Suggested Repaired \$128,500

Sale \$128,500



Subject 106 Lilac Ct

View Front



Subject 106 Lilac Ct

View Front

VIII. Property Images (continued)

Address 106 Lilac Court, Clarksville, TN 37042
Loan Number 37055 **Suggested List** \$128,500

Suggested Repaired \$128,500

Sale \$128,500



Subject 106 Lilac Ct

View Front



Subject 106 Lilac Ct

View Address Verification

VIII. Property Images (continued)

Address 106 Lilac Court, Clarksville, TN 37042
Loan Number 37055

Suggested List \$128,500

Suggested Repaired \$128,500

Sale \$128,500



Subject 106 Lilac Ct

View Side



Subject 106 Lilac Ct

View Side

VIII. Property Images (continued)

Address 106 Lilac Court, Clarksville, TN 37042
Loan Number 37055

Suggested List \$128,500

Suggested Repaired \$128,500

Sale \$128,500



Subject 106 Lilac Ct

View Side

Comment "Right side"



Subject 106 Lilac Ct

View Side

VIII. Property Images (continued)

Address 106 Lilac Court, Clarksville, TN 37042
Loan Number 37055 **Suggested List** \$128,500 **Suggested Repaired** \$128,500 **Sale** \$128,500



Subject 106 Lilac Ct

View Street



Subject 106 Lilac Ct

View Street

VIII. Property Images (continued)

Address 106 Lilac Court, Clarksville, TN 37042
Loan Number 37055 **Suggested List** \$128,500 **Suggested Repaired** \$128,500 **Sale** \$128,500



Subject 106 Lilac Ct

View Street



Subject 106 Lilac Ct

View Other

Comment "Driveway"

VIII. Property Images (continued)

Address 106 Lilac Court, Clarksville, TN 37042
Loan Number 37055

Suggested List \$128,500

Suggested Repaired \$128,500

Sale \$128,500



Listing Comp 1 311 Buckeye Lane

View Front



Listing Comp 2 404 Buckeye Lane

View Front

VIII. Property Images (continued)

Address 106 Lilac Court, Clarksville, TN 37042
Loan Number 37055

Suggested List \$128,500

Suggested Repaired \$128,500

Sale \$128,500



Listing Comp 3 300 Buckingham Place

View Front



Sold Comp 1 411 Buckeye Lane

View Front

VIII. Property Images (continued)

Address 106 Lilac Court, Clarksville, TN 37042
Loan Number 37055 **Suggested List** \$128,500

Suggested Repaired \$128,500

Sale \$128,500



Sold Comp 2 372 Donna Dr

View Front

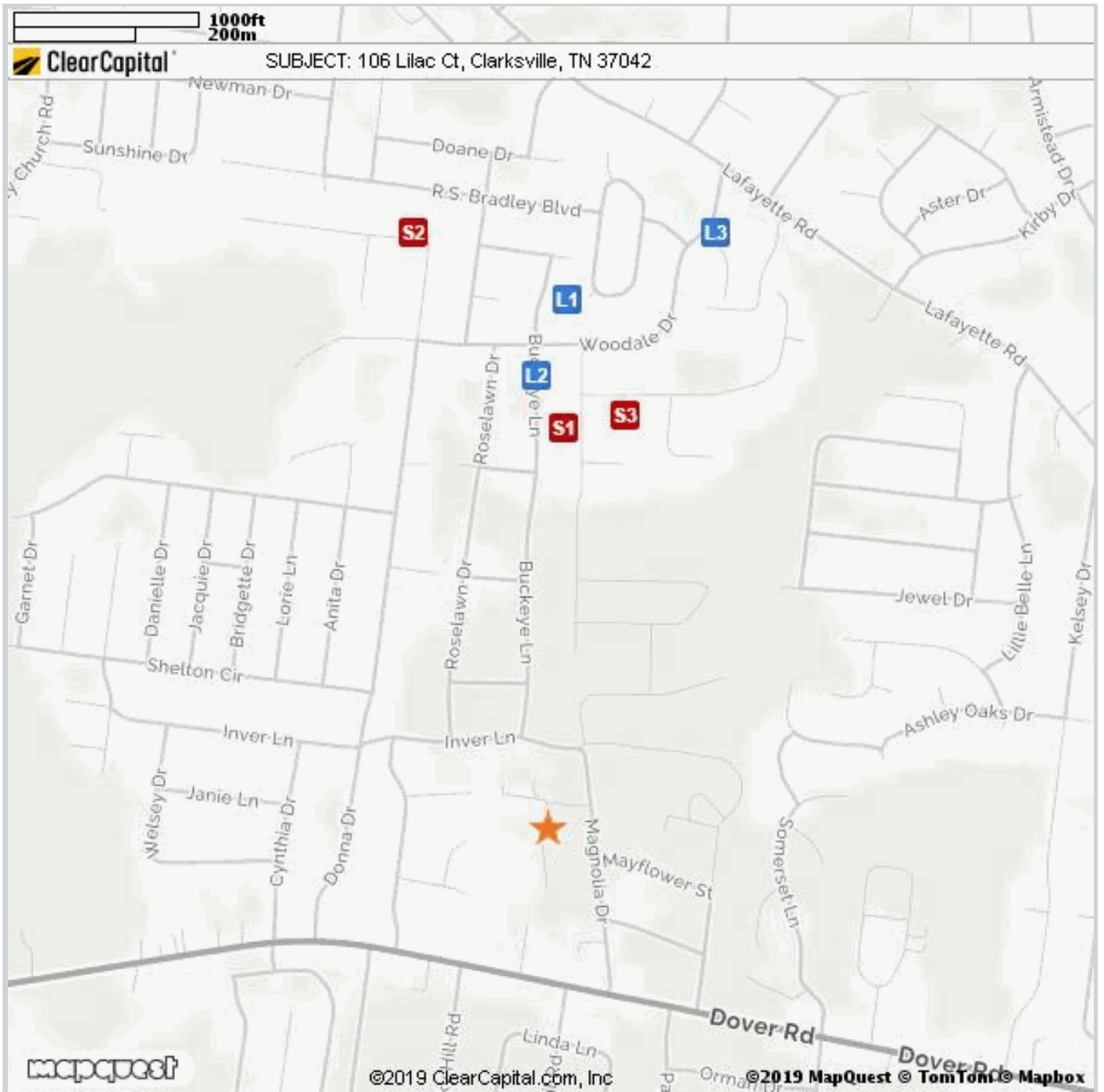


Sold Comp 3 636 Woodhaven Ct

View Front

ClearMaps Addendum

Address ★ 106 Lilac Court, Clarksville, TN 37042
Loan Number 37055 **Suggested List** \$128,500 **Suggested Repaired** \$128,500 **Sale** \$128,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	106 Lilac Ct, Clarksville, TN	--	Parcel Match
L1 Listing 1	311 Buckeye Lane, Clarksville, TN	0.71 Miles ¹	Parcel Match
L2 Listing 2	404 Buckeye Lane, Clarksville, TN	0.60 Miles ¹	Parcel Match
L3 Listing 3	300 Buckingham Place, Clarksville, TN	0.83 Miles ¹	Parcel Match
S1 Sold 1	411 Buckeye Lane, Clarksville, TN	0.54 Miles ¹	Parcel Match
S2 Sold 2	372 Donna Dr, Clarksville, TN	0.81 Miles ¹	Parcel Match
S3 Sold 3	636 Woodhaven Ct, Clarksville, TN	0.56 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	Felicia Waller	Company/Brokerage	Keller Williams Realty
License No	337515		
License Expiration	08/01/2020	License State	TN
Phone	4234530908	Email	stellabelle2828@gmail.com
Broker Distance to Subject	5.83 miles	Date Signed	02/13/2019

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.