

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	3587 Rabbit Run Trail, Adams, TN 37010	Order ID	6083538	Property ID	26111942
Inspection Date	02/22/2019	Date of Report	02/26/2019		
Loan Number	37126	APN	083A D 00700		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	Botw New Fac-DriveBy BPO 02.21.19	Tracking ID 1	Botw New Fac-DriveBy BPO 02.21.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	Subject appears to be in average condition when compared to the general standard of the neighborhood. No adverse conditions known.	
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost			
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		Subject is not currently listed. Subject last listed in 2008	
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
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III. Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Limited REO's, high rental demand given proximity to neighboring influences. Subdivision consists of similar, like kind SFR structures featuring comparable built and maintained properties, primarily owner occupied, considered average in condition and general market reception.	
Sales Prices in this Neighborhood	Low: \$239,900 High: \$284,900		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3587 Rabbit Run Trail	3700 Coves Way	3180 Porter Hills Drive	3531 Rabbit Run Trl
City, State	Adams, TN	Clarksville, TN	Clarksville, TN	Adams, TN
Zip Code	37010	37043	37043	37010
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	2.12 ¹	0.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$260,000	\$365,000	\$299,500
List Price \$	--	\$260,000	\$365,000	\$299,500
Original List Date		02/06/2019	01/26/2019	08/20/2018
DOM · Cumulative DOM	-- · --	11 · 20	4 · 31	167 · 190
Age (# of years)	15	9	8	9
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories 2 story	2 Stories 2 story	2 Stories 2 story	2 Stories 2 story
# Units	1	1	1	1
Living Sq. Feet	2,547	2,303	2,617	2,994
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	3 · 2 · 1	4 · 2 · 1
Total Room #	8	8	7	9
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	Pool - Yes	--	Pool - Yes	--
Lot Size	0.78 acres	0.33 acres	0.25 acres	0.36 acres
Other	Conc.Dr, Deck	Conc.Dr, Deck	Conc.Dr, Deck	Conc.Dr, Deck

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

- Listing 1** List 1 utilized due to recent list date, bracketing living area, proximity to subject, similar features, characteristics. Inferior pool, living area, lot size.
- Listing 2** List 2 utilized due to recent list date, bracketing living area, proximity to subject, similar features, characteristics. Similar pool comp.
- Listing 3** List 3 utilized due to proximity, recent list date, bracketing living area, similar like kind design and characteristics. Inferior pool.

* 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	3587 Rabbit Run Trail	4375 Monticello	676 Durham Road	1141 Winding Creek Ct
City, State	Adams, TN	Adams, TN	Adams, TN	Clarksville, TN
Zip Code	37010	37010	37010	37043
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.75 ¹	1.06 ¹	4.22 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$315,000	\$294,900
List Price \$	--	\$275,000	\$315,000	\$294,900
Sale Price \$	--	\$275,000	\$315,000	\$295,000
Type of Financing	--	Va	Va	Va
Date of Sale	--	12/11/2018	12/27/2018	1/25/2019
DOM · Cumulative DOM	-- · --	60 · 67	3 · 26	38 · 42
Age (# of years)	15	12	20	14
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories 2 story	2 Stories 2 story	2 Stories 2 story	2 Stories 2 Story
# Units	1	1	1	1
Living Sq. Feet	2,547	2,404	2,855	2,664
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3	3 · 3	4 · 3
Total Room #	8	9	8	9
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	Pool - Yes	--	--	Pool - Yes
Lot Size	0.78 acres	0.51 acres	1.5 acres	0.35 acres
Other	Conc.Dr, Deck	Conc.Dr, Deck	Conc.Dr, Deck	Conc.Dr, Deck
Net Adjustment	--	+\$10,640	-\$2,660	+\$1,160
Adjusted Price	--	\$285,640	\$312,340	\$296,160

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

- Sold 1** Comp 1 utilized due to recent sales date, bracketing living area, proximity to subject, similar features, characteristics. Inferior pool, living area. Adjustment made for in ground pool. Superior bath.
- Sold 2** Sold comp 2 utilized due to bracketing living area, recent sales date, proximity to subject, similar design. Superior living area, bath, lot size. inferior in ground pool.
- Sold 3** Sold comp 3 utilized due to proximity, recent sales date, bracketing living area, similar like kind design and characteristics. Similar pool. Superior living area, bath. Inferior lot size.

* Sold 3 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	\$300,000	\$300,000
Sales Price	\$295,000	\$295,000
30 Day Price	\$276,000	--

Comments Regarding Pricing Strategy

Comp search resulted in a lack of bracketed match comps that met all criteria requirements, satisfied every line item threshold requirement, within the distance and date requested. Therefore, adjustments made for line item comparisons when deemed appropriate as salient features are not identical. Subject is considered to be in average condition. No where is it indicated that subject is in good condition on this report. Subject is considered typical, non renovated or updated condition and in line with other homes in the neighborhood. There is no documentation indicating subject is in good condition and it is not known why this report has been returned for clarification.

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 3587 Rabbit Run Trail, Adams, TN 37010
Loan Number 37126

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$295,000



Subject 3587 Rabbit Run Trl

View Front



Subject 3587 Rabbit Run Trl

View Address Verification

VIII. Property Images (continued)

Address 3587 Rabbit Run Trail, Adams, TN 37010
Loan Number 37126 **Suggested List** \$300,000

Suggested Repaired \$300,000

Sale \$295,000



Subject 3587 Rabbit Run Trl

View Street



Listing Comp 1 3700 Coves Way

View Front

VIII. Property Images (continued)

Address 3587 Rabbit Run Trail, Adams, TN 37010
Loan Number 37126 **Suggested List** \$300,000

Suggested Repaired \$300,000

Sale \$295,000



Listing Comp 2 3180 Porter Hills Drive

View Front



Listing Comp 3 3531 Rabbit Run Trl

View Front

VIII. Property Images (continued)

Address 3587 Rabbit Run Trail, Adams, TN 37010
Loan Number 37126 **Suggested List** \$300,000

Suggested Repaired \$300,000

Sale \$295,000



Sold Comp 1 4375 Monticello

View Front



Sold Comp 2 676 Durham Road

View Front

VIII. Property Images (continued)

Address 3587 Rabbit Run Trail, Adams, TN 37010
Loan Number 37126

Suggested List \$300,000

Suggested Repaired \$300,000


Sale \$295,000

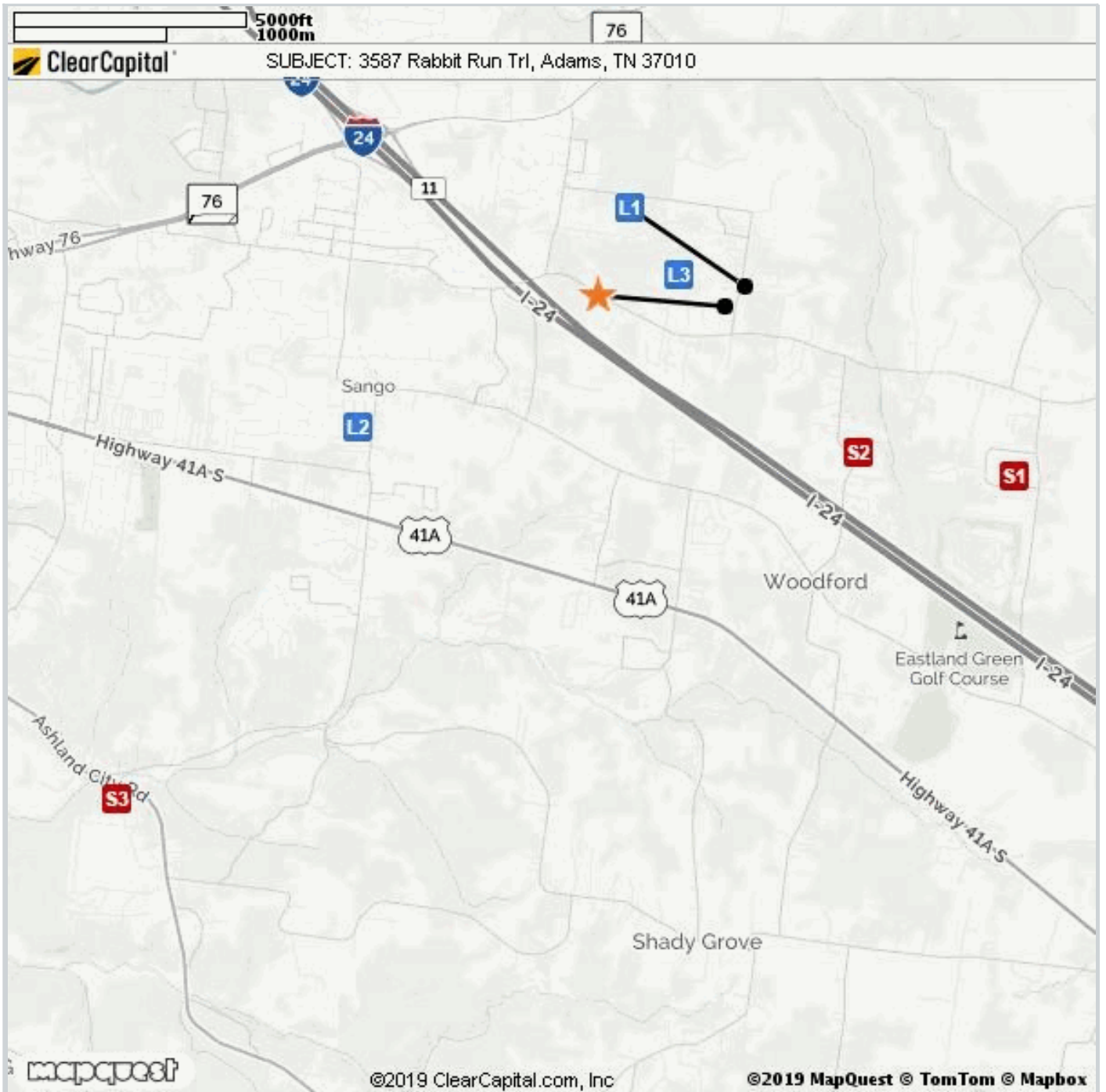


Sold Comp 3 1141 Winding Creek Ct

View Front

ClearMaps Addendum

Address  3587 Rabbit Run Trail, Adams, TN 37010
 Loan Number 37126 Suggested List \$300,000 Suggested Repaired \$300,000 Sale \$295,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	3587 Rabbit Run Trl, Adams, TN	--	Parcel Match
 Listing 1	3700 Coves Way, Clarksville, TN	0.15 Miles ¹	Parcel Match
 Listing 2	3180 Porter Hills Drive, Clarksville, TN	2.12 Miles ¹	Parcel Match
 Listing 3	3531 Rabbit Run Trl, Adams, TN	0.32 Miles ¹	Parcel Match
 Sold 1	4375 Monticello, Adams, TN	1.75 Miles ¹	Parcel Match
 Sold 2	676 Durham Road, Adams, TN	1.06 Miles ¹	Parcel Match
 Sold 3	1141 Winding Creek Ct, Clarksville, TN	4.22 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	Christina Meyer	Company/Brokerage	byers and harvey real estate inc
License No	281573		
License Expiration	10/28/2019	License State	TN
Phone	9313384650	Email	cmeyer@realtracs.com
Broker Distance to Subject	7.84 miles	Date Signed	02/25/2019

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.