

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	1914 Lewter Drive, Clarksville, TN 37042	Order ID	6090740	Property ID	26140239
Inspection Date	03/02/2019	Date of Report	03/02/2019		
Loan Number	37164	APN	029L H 00300		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.28.19	Tracking ID 1	BotW New Fac-DriveBy BPO 02.28.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Vacant	Subject has vinyl siding. 1-car attached garage. Subject has a corner lot located and is on dead-end street. Back deck. Property appears to be in average condition.	
Secure?	Yes (posted and property appeared to be secured.)		
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	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		Subject was last listed on the MLS in 2017.	
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	Subject is located in a small neighborhood so it was necessary to exceed 1 mile when searching for comps. Homes in the area vary in sq ft, lot size, and year built.	
Sales Prices in this Neighborhood	Low: \$90,000 High: \$180,000		
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	1914 Lewter Drive	406 Manorstone Lane	221 Raintree Dr.	123 Whitehall Dr.
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.	--	0.97 ¹	1.51 ¹	1.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$144,900	\$149,900	\$155,000
List Price \$	--	\$141,900	\$149,900	\$155,000
Original List Date		12/11/2018	01/17/2019	10/09/2018
DOM · Cumulative DOM	-- · --	65 · 81	7 · 44	41 · 144
Age (# of years)	27	31	10	27
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	1,375	1,320	1,200	1,479
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	1,479
Pool/Spa	--	Pool - Yes	--	--
Lot Size	0.44 acres	0.36 acres	0.56 acres	0.39 acres
Other	none	none	none	none

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

Listing 1 Brick and vinyl siding. Concrete driveway. 1-car attached garage. Fenced back yard. Cul-de-sac location. Above-ground pool.

Listing 2 Brick exterior. Paved driveway. 2-car attached garage. Carpet and laminate flooring. Stainless steel appliances remain. Back deck.

Listing 3 Brick and vinyl siding. Gravel driveway. Full unfinished basement. 2-car attached garage. Fresh interior paint. Covered front porch.

* 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	1914 Lewter Drive	1244 Kendall Dr.	329 Northridge Dr.	1635 Bevard Rd.
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.	--	0.78 ¹	0.98 ¹	0.79 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$158,000	\$135,000	\$167,000
List Price \$	--	\$157,750	\$135,000	\$159,900
Sale Price \$	--	\$154,500	\$135,000	\$159,900
Type of Financing	--	Va	Va	Fha
Date of Sale	--	11/24/2018	9/21/2018	10/22/2018
DOM · Cumulative DOM	-- · --	81 · 127	21 · 23	32 · 58
Age (# of years)	27	17	27	27
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	2 Stories traditional
# Units	1	1	1	1
Living Sq. Feet	1,375	1,371	1,260	1,464
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2 · 1
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.44 acres	0.84 acres	0.36 acres	0.23 acres
Other	none	none	none	none
Net Adjustment	--	-\$6,000	+\$2,300	-\$1,780
Adjusted Price	--	\$148,500	\$137,300	\$158,120

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

Sold 1 Brick and vinyl siding. Covered front porch. 2-car attached garage. All kitchen appliances remain. lot size -\$1,500, garage -\$1,500, year built -\$3,000

Sold 2 Brick and vinyl siding. Concrete driveway. 1-car attached garage. Privacy fence around back yard. sq ft \$2,300.

Sold 3 Brick and vinyl siding. Concrete driveway. Nice landscaping. 1-car attached garage. Fresh interior paint. Stainless steel appliances remain. lot size \$1,500, bath -\$1,500, sq ft -\$1,780

* 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	\$143,000	\$143,000
Sales Price	\$140,000	\$140,000
30 Day Price	\$137,000	--
Comments Regarding Pricing Strategy		
Subject should be priced around sold comp 2.		

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 1914 Lewter Drive, Clarksville, TN 37042
Loan Number 37164

Suggested List \$143,000

Suggested Repaired \$143,000

Sale \$140,000



Subject 1914 Lewter Dr

View Front



Subject 1914 Lewter Dr

View Address Verification

VIII. Property Images (continued)

Address 1914 Lewter Drive, Clarksville, TN 37042
Loan Number 37164 **Suggested List** \$143,000 **Suggested Repaired** \$143,000 **Sale** \$140,000



Subject 1914 Lewter Dr

View Street



Listing Comp 1 406 Manorstone Lane

View Front

VIII. Property Images (continued)

Address 1914 Lewter Drive, Clarksville, TN 37042
Loan Number 37164 **Suggested List** \$143,000

Suggested Repaired \$143,000

Sale \$140,000



Listing Comp 2 221 Raintree Dr.

View Front



Listing Comp 3 123 Whitehall Dr.

View Front

VIII. Property Images (continued)

Address 1914 Lewter Drive, Clarksville, TN 37042
Loan Number 37164 **Suggested List** \$143,000 **Suggested Repaired** \$143,000 **Sale** \$140,000



Sold Comp 1 1244 Kendall Dr.

View Front



Sold Comp 2 329 Northridge Dr.

View Front

VIII. Property Images (continued)

Address 1914 Lewter Drive, Clarksville, TN 37042
Loan Number 37164

Suggested List \$143,000

Suggested Repaired \$143,000

Sale \$140,000

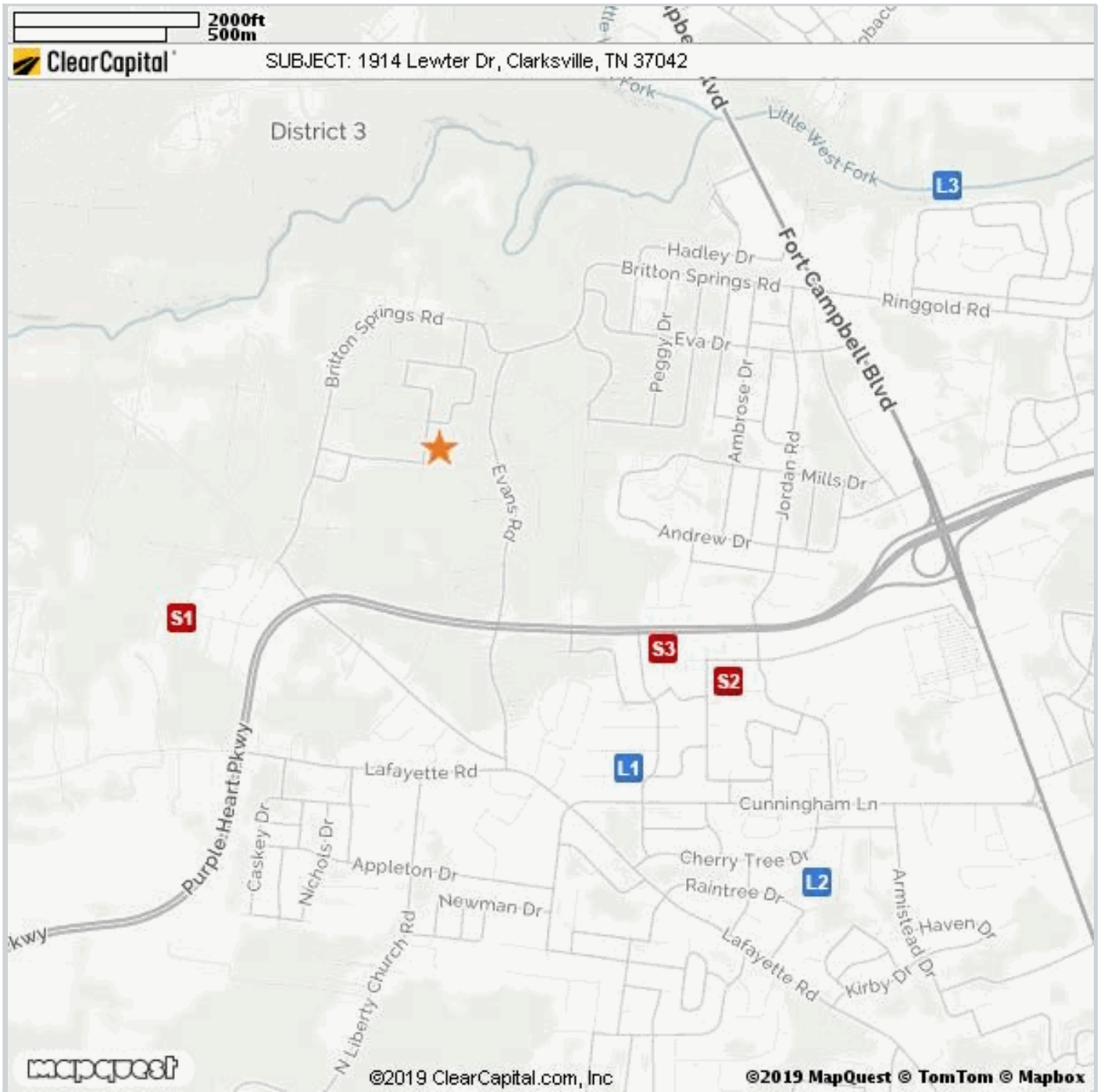


Sold Comp 3 1635 Bevard Rd.

View Front

ClearMaps Addendum

Address ★ 1914 Lewter Drive, Clarksville, TN 37042
Loan Number 37164 **Suggested List** \$143,000 **Suggested Repaired** \$143,000 **Sale** \$140,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1914 Lewter Dr, Clarksville, TN	--	Parcel Match
L1 Listing 1	406 Manorstone Lane, Clarksville, TN	0.97 Miles ¹	Parcel Match
L2 Listing 2	221 Raintree Dr., Clarksville, TN	1.51 Miles ¹	Parcel Match
L3 Listing 3	123 Whitehall Dr., Clarksville, TN	1.53 Miles ¹	Parcel Match
S1 Sold 1	1244 Kendall Dr., Clarksville, TN	0.78 Miles ¹	Parcel Match
S2 Sold 2	329 Northridge Dr., Clarksville, TN	0.98 Miles ¹	Parcel Match
S3 Sold 3	1635 Bevard Rd., Clarksville, TN	0.79 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	Heather Lampley	Company/Brokerage	Crye Leike
License No	287406		
License Expiration	06/30/2020	License State	TN
Phone	6155043503	Email	hlampley@realtracs.com
Broker Distance to Subject	38.67 miles	Date Signed	03/02/2019

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.