

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	115 Heritage Way, Savannah, GE 31419	Order ID	6094503	Property ID	26149804
Inspection Date	03/06/2019	Date of Report	03/06/2019		
Loan Number	37186	APN	1-1008B-08-045		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 03.05.19 (1)	Tracking ID 1	BotW New Fac-DriveBy BPO
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	The subject appeared to be in stable structural and physical condition. Adequate care and concern noted.	
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost			
Total Estimated Repair	\$0		
HOA	Legacy Square		
Association Fees	\$36 / Month (Pool, Landscaping, Tennis, Other: Playground)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		There is no current listing history concerning the subject. LOT 110 LEGACY SQUARE PH 2 SMB 27S 59B					
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

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The neighborhood is in good condition and has received adequate owner care and concern. There is a mandatory HOA. The locatio	
Sales Prices in this Neighborhood	Low: \$170,000 High: \$289,900		
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	115 Heritage Way	9 Heritage Wy	10 Sandy Pond Rd	109 Heritage Wy
City, State	Savannah, GE	Savannah, GA	Savannah, GA	Savannah, GA
Zip Code	31419	31419	31419	31419
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.27 ¹	0.17 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$239,900	\$268,000	\$239,900
List Price \$	--	\$239,900	\$268,000	\$239,900
Original List Date		11/07/2018	12/04/2018	11/07/2018
DOM · Cumulative DOM	-- · --	118 · 119	92 · 92	119 · 119
Age (# of years)	16	9	16	9
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,594	2,700	2,568	2,556
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 3	5 · 2 · 1	5 · 2 · 1
Total Room #	10	10	11	11
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.22 acres	.28 acres	.24 acres	.20 acres
Other	--	--	--	--

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

- Listing 1** 2 story Foyer entrance with beautiful tiled floors and view of the upstairs balusters and walkway. Featuring 5 Bedrooms, 2 Full Baths, and a Half Bath, Formal Living Room and Formal Dining Room, Eat-in Kitchen and large Family Room.
- Listing 2** 5BR/ 2.5 bath with the master bedroom on the main floor featuring double tray ceiling, walk-in closet, bathroom have double vanities, huge garden tub with separate shower. open floor plan with upstairs over looking the foyer area and family room
- Listing 3** his stately brick-front Traditional beauty, boasts an elegant 2 story Foyer entrance with beautiful tiled floors and view of the upstairs balusters and walkway. Featuring 5 Bedrooms, 2 Full Baths, and a Half Bath, Formal Living Room and Formal Dining Room, Eat-in Kitchen and large Family Room.

* 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	115 Heritage Way	118 Heritage Wy	56 Heritage Wy	43 Heritage Wy
City, State	Savannah, GE	Savannah, GA	Savannah, GA	Savannah, GA
Zip Code	31419	31419	31419	31419
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.03 ¹	0.17 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$24,490	\$249,900	\$250,000
List Price \$	--	\$239,900	\$249,900	\$250,000
Sale Price \$	--	\$232,900	\$247,900	\$245,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	1/18/2019	2/8/2019	2/28/2018
DOM · Cumulative DOM	-- · --	100 · 100	67 · 68	142 · --
Age (# of years)	16	15	15	15
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Traditional	1.5 Stories Traditional	1.5 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,594	2,288	2,221	2,580
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2	3 · 2	5 · 2 · 1
Total Room #	10	9	8	12
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	.22 acres	.21 acres	.20 acres	.24 acres
Other	--	--	--	--
Net Adjustment	--	+\$3,060	+\$3,730	+\$140
Adjusted Price	--	\$235,960	\$251,630	\$245,140

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

- Sold 1** Home has been remodeled and is ready for new buyers. From the perfectly manicured front yard to the beautiful lakefront fenced-in backyard this home will meet all of your needs. As you enter the front door you will see the beautiful hardwood floors, large living room with soaring ceilings, formal dining room and open kitchen with breakfast nook and coffee area.
- Sold 2** Formal dining room with soaring ceiling, lots of light and decorative wainscoting – a perfect place for gathering your family and friends – dining room flows into the separate formal living room with cathedral ceiling and wet bar; large kitchen features granite counter tops, breakfast bar, wood cabinets, pantry, eat-in breakfast area.
- Sold 3** 4-sided brick home offers a large formal dining room and inviting living room complete with soaring ceilings and a cozy fireplace. The dine-in kitchen features stainless steel appliances and plenty of counter and cabinet space for ample storage.

* 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	\$245,140	\$245,140
Sales Price	\$245,140	\$245,140
30 Day Price	\$235,140	--

Comments Regarding Pricing Strategy

Price is based upon most comparable in square footage and most recently sold 3 less10k for the 30 day price.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.28 miles and the sold comps closed within the last 12 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 115 Heritage Way, Savannah, GE 31419
Loan Number 37186 **Suggested List** \$245,140

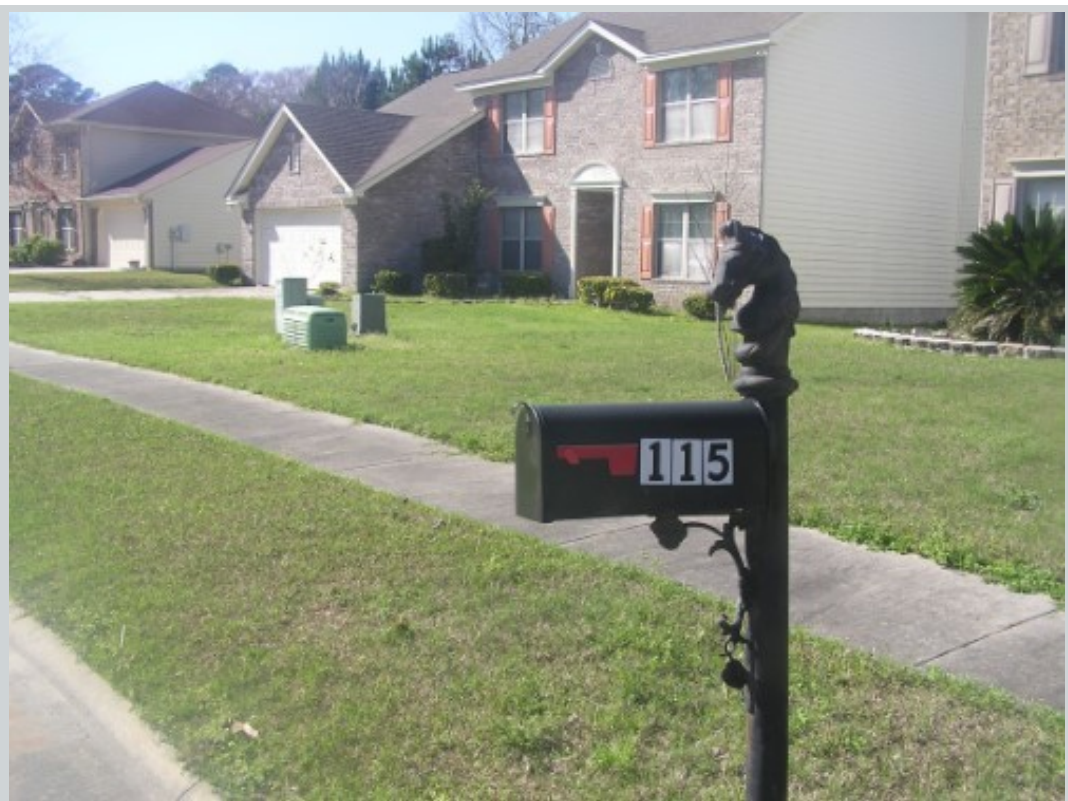
Suggested Repaired \$245,140

Sale \$245,140



Subject 115 Heritage Way

View Front



Subject 115 Heritage Way

View Address Verification

VIII. Property Images (continued)

Address 115 Heritage Way, Savannah, GE 31419
Loan Number 37186 **Suggested List** \$245,140 **Suggested Repaired** \$245,140 **Sale** \$245,140



Subject 115 Heritage Way

View Street



Listing Comp 1 9 Heritage Wy

View Front

VIII. Property Images (continued)

Address 115 Heritage Way, Savannah, GE 31419
Loan Number 37186 **Suggested List** \$245,140 **Suggested Repaired** \$245,140 **Sale** \$245,140



Listing Comp 2 10 Sandy Pond Rd **View** Front



Listing Comp 3 109 Heritage Wy **View** Front

VIII. Property Images (continued)

Address 115 Heritage Way, Savannah, GE 31419
Loan Number 37186 **Suggested List** \$245,140

Suggested Repaired \$245,140

Sale \$245,140



Sold Comp 1 118 Heritage Wy

View Front



Sold Comp 2 56 Heritage Wy

View Front

VIII. Property Images (continued)

Address 115 Heritage Way, Savannah, GE 31419

Loan Number 37186

Suggested List \$245,140

Suggested Repaired \$245,140


Sale \$245,140

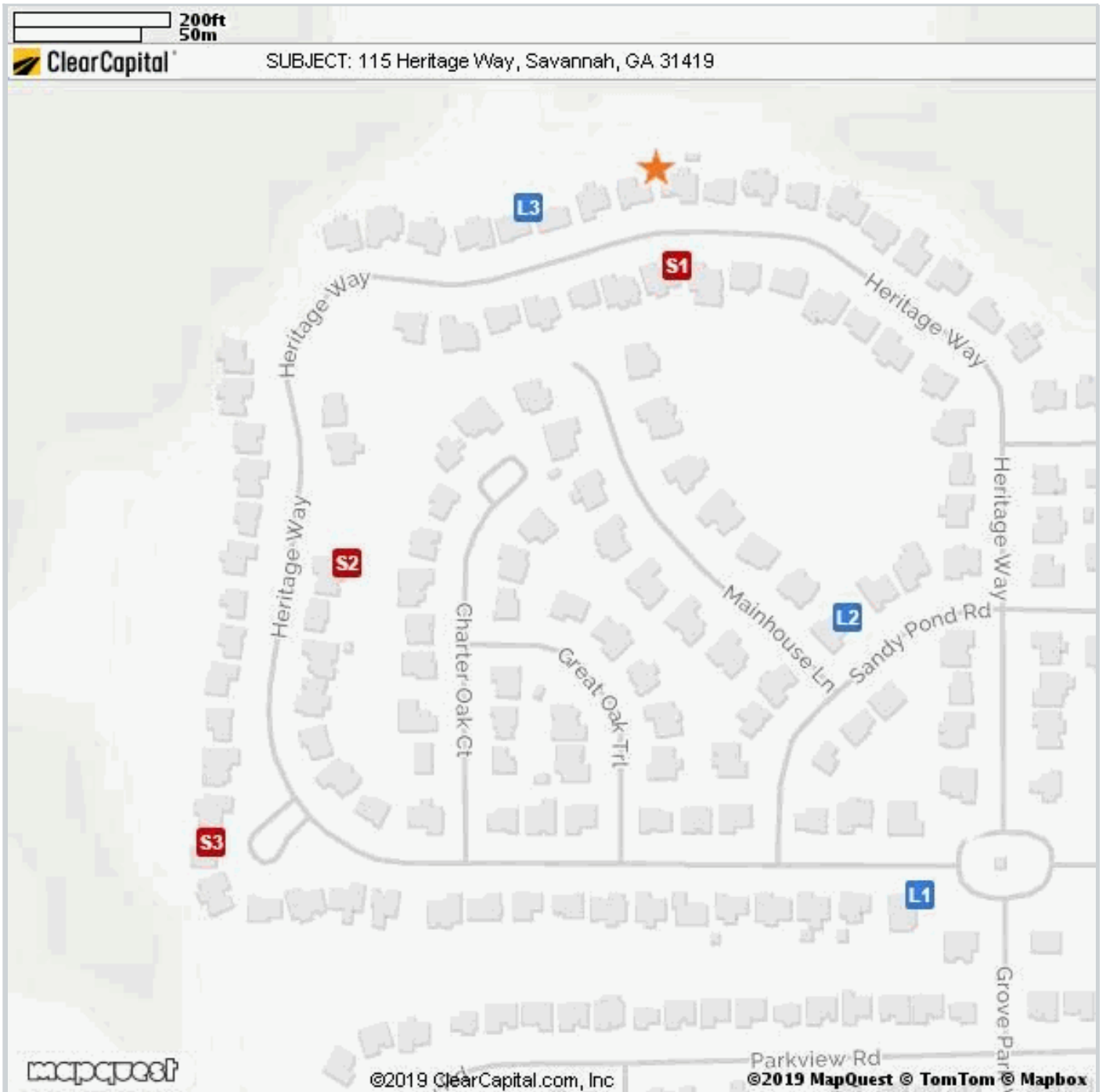


Sold Comp 3 43 Heritage Wy

View Front

ClearMaps Addendum

Address  115 Heritage Way, Savannah, GE 31419
 Loan Number 37186 Suggested List \$245,140 Suggested Repaired \$245,140 Sale \$245,140



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	115 Heritage Way, Savannah, GA	--	Parcel Match
 Listing 1	9 Heritage Wy, Savannah, GA	0.27 Miles ¹	Parcel Match
 Listing 2	10 Sandy Pond Rd, Savannah, GA	0.17 Miles ¹	Parcel Match
 Listing 3	109 Heritage Wy, Savannah, GA	0.04 Miles ¹	Parcel Match
 Sold 1	118 Heritage Wy, Savannah, GA	0.03 Miles ¹	Parcel Match
 Sold 2	56 Heritage Wy, Savannah, GA	0.17 Miles ¹	Parcel Match
 Sold 3	43 Heritage Wy, Savannah, GA	0.28 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	Lavern Martin	Company/Brokerage	Coldwell Banker Garvin Realtors
License No	179221		
License Expiration	07/31/2020	License State	GA
Phone	9123230317	Email	lavernmartin1957@gmail.com
Broker Distance to Subject	7.35 miles	Date Signed	03/06/2019

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.