

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.

<b>Address</b>	2861 Teakwood Drive, Clarksville, TN 37040	<b>Order ID</b>	6105665	<b>Property ID</b>	26198649
<b>Inspection Date</b>	03/15/2019	<b>Date of Report</b>	03/16/2019		
<b>Loan Number</b>	37259	<b>APN</b>	032K G 01300		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 03.14.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 03.14.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied		Subject conforms to the neighborhood, no exterior construction repairs needed, clean and well maintained yard. Streets were not busy and power lines observed.
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		

**II. Subject Sales & Listing History**

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>			The most recent listing data found in the MLS was from 6/3/11. The subject sold for \$133500 and was on the market for 14 days before going under contract.
<b>Listing Agent Name</b>			
<b>Listing Agent Phone</b>			
<b># of Removed Listings in Previous 12 Months</b>	0		
<b># of Sales in Previous 12 Months</b>	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**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving		No amenities or parks in the neighborhood. No strong REO influence or boarded up homes observed. Neighborhood is located extremely close to industrial businesses. Pictures included. Convenient location to shopping, restaurants and the heart of Clarksville. Somewhat far from the military base however.
<b>Sales Prices in this Neighborhood</b>	Low: \$129,500 High: \$159,999		
<b>Market for this type of property</b>	Increased 9 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2861 Teakwood Drive	344 Chalet Circle	2841 Teakwood Drive	2784 Union Hall Rd
City, State	Clarksville, TN	Clarksville, TN	Clarksville, TN	Clarksville, TN
Zip Code	37040	37040	37040	37040
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.16 <sup>1</sup>	0.11 <sup>1</sup>	0.39 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$169,900	\$114,900	\$149,500
List Price \$	--	\$169,900	\$114,900	\$149,500
Original List Date		02/07/2019	02/21/2019	02/24/2019
DOM · Cumulative DOM	-- · --	3 · 37	18 · 23	6 · 20
Age (# of years)	11	9	23	25
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 w/basement
# Units	1	1	1	1
Living Sq. Feet	1,207	1,700	962	1,782
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1 · 1	3 · 2 · 1
Total Room #	7	7	7	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.18 acres	0.43 acres	0.33 acres
Other	--	--	--	--

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

**Listing 1** Very close in proximity to the subject, superior in sq footage, same lot size, room count and garage size. Out of the three, this is the closest comparable to the subject.

**Listing 2** Very close in proximity to the subject and similar in style. Superior in lot size. Inferior in sq footage and lacks a garage.

**Listing 3** Different style than the subject and superior in sq footage, room count and lot size. Inferior garage.

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2861 Teakwood Drive	2849 Teakwood Dive	2851 Teakwood Drive	337 Chalet Circle
City, State	Clarksville, TN	Clarksville, TN	Clarksville, TN	Clarksville, TN
Zip Code	37040	37040	37040	37040
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.07 <sup>1</sup>	0.06 <sup>1</sup>	0.13 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$147,500	\$155,000	\$149,900
List Price \$	--	\$144,900	\$155,000	\$149,900
Sale Price \$	--	\$143,900	\$158,000	\$149,900
Type of Financing	--	Va	Va	Fha
Date of Sale	--	10/17/2018	2/4/2019	12/26/2018
DOM · Cumulative DOM	-- · --	19 · 48	3 · 12	5 · 54
Age (# of years)	11	11	11	10
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 Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,207	1,242	1,372	1,259
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
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	0.18 acres	0.18 acres	0.17 acres	0.27 acres
Other	--	--	--	--
Net Adjustment	--	-\$4,000	-\$18,000	-\$6,000
Adjusted Price	--	\$139,900	\$140,000	\$143,900

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

- Sold 1** Most similar to the subject in proximity, lot size, room count, garage size and style. Superior in sq footage which caused an adjustment of -\$4000
- Sold 2** Very similar to the subject in proximity, lot size, room count, garage size and style. Superior in sq footage which caused an adjustment of -\$18000
- Sold 3** Very similar in style and age to the subject and close in proximity. Only slightly superior in sq footage and lot size. Same number of room and garage styles. Adjusted -\$6000 due to sq footage difference.

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## VI. Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$142,500	\$142,500
<b>Sales Price</b>	\$142,500	\$142,500
<b>30 Day Price</b>	\$142,500	--

### Comments Regarding Pricing Strategy

Based on recent comparable listing and sales data, I priced the subject at \$115 per sq foot without knowing anything about the interior condition of the home. List comp 1 and sold comp 1 are the most similar to the subject and are very good comps. I did not have to go outside of the distance requirement to find sales data but I did have to search back 1 year instead of 6 months due to the shortage of listings overall.

## 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** 2861 Teakwood Drive, Clarksville, TN 37040  
**Loan Number** 37259 **Suggested List** \$142,500

**Suggested Repaired** \$142,500

**Sale** \$142,500



**Subject** 2861 Teakwood Dr

**View** Front



**Subject** 2861 Teakwood Dr

**View** Front



**VIII. Property Images (continued)**

**Address** 2861 Teakwood Drive, Clarksville, TN 37040  
**Loan Number** 37259 **Suggested List** \$142,500 **Suggested Repaired** \$142,500 **Sale** \$142,500



**Subject** 2861 Teakwood Dr

**View** Address Verification



**Subject** 2861 Teakwood Dr

**View** Side

**VIII. Property Images (continued)**

**Address** 2861 Teakwood Drive, Clarksville, TN 37040  
**Loan Number** 37259

**Suggested List** \$142,500

**Suggested Repaired** \$142,500

**Sale** \$142,500



**Subject** 2861 Teakwood Dr

**View** Side



**Subject** 2861 Teakwood Dr

**View** Street



**VIII. Property Images (continued)**

**Address** 2861 Teakwood Drive, Clarksville, TN 37040  
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**Subject** 2861 Teakwood Dr

**View** Street



**Subject** 2861 Teakwood Dr

**View** Street



**VIII. Property Images (continued)**

**Address** 2861 Teakwood Drive, Clarksville, TN 37040  
**Loan Number** 37259

**Suggested List** \$142,500

**Suggested Repaired** \$142,500

**Sale** \$142,500



**Subject** 2861 Teakwood Dr

**View** Other

**Comment** "Industrial very close "



**Subject** 2861 Teakwood Dr

**View** Other

**Comment** "Industrial very close "

**VIII. Property Images (continued)**

**Address** 2861 Teakwood Drive, Clarksville, TN 37040  
**Loan Number** 37259 **Suggested List** \$142,500 **Suggested Repaired** \$142,500 **Sale** \$142,500



**Subject** 2861 Teakwood Dr **View** Other  
**Comment** "Industrial very close "



**Listing Comp 1** **View** Front



**VIII. Property Images (continued)**

**Address** 2861 Teakwood Drive, Clarksville, TN 37040  
**Loan Number** 37259

**Suggested List** \$142,500

**Suggested Repaired** \$142,500

**Sale** \$142,500



**Listing Comp 2**

**View** Front



**Listing Comp 3**

**View** Front

**VIII. Property Images (continued)**

**Address** 2861 Teakwood Drive, Clarksville, TN 37040  
**Loan Number** 37259 **Suggested List** \$142,500 **Suggested Repaired** \$142,500 **Sale** \$142,500



**Sold Comp 1**

**View Front**



**Sold Comp 2**

**View Front**



**VIII. Property Images (continued)**

**Address** 2861 Teakwood Drive, Clarksville, TN 37040  
**Loan Number** 37259

**Suggested List** \$142,500

**Suggested Repaired** \$142,500

**Sale** \$142,500



**Sold Comp 3**

**View** Front

**ClearMaps Addendum**

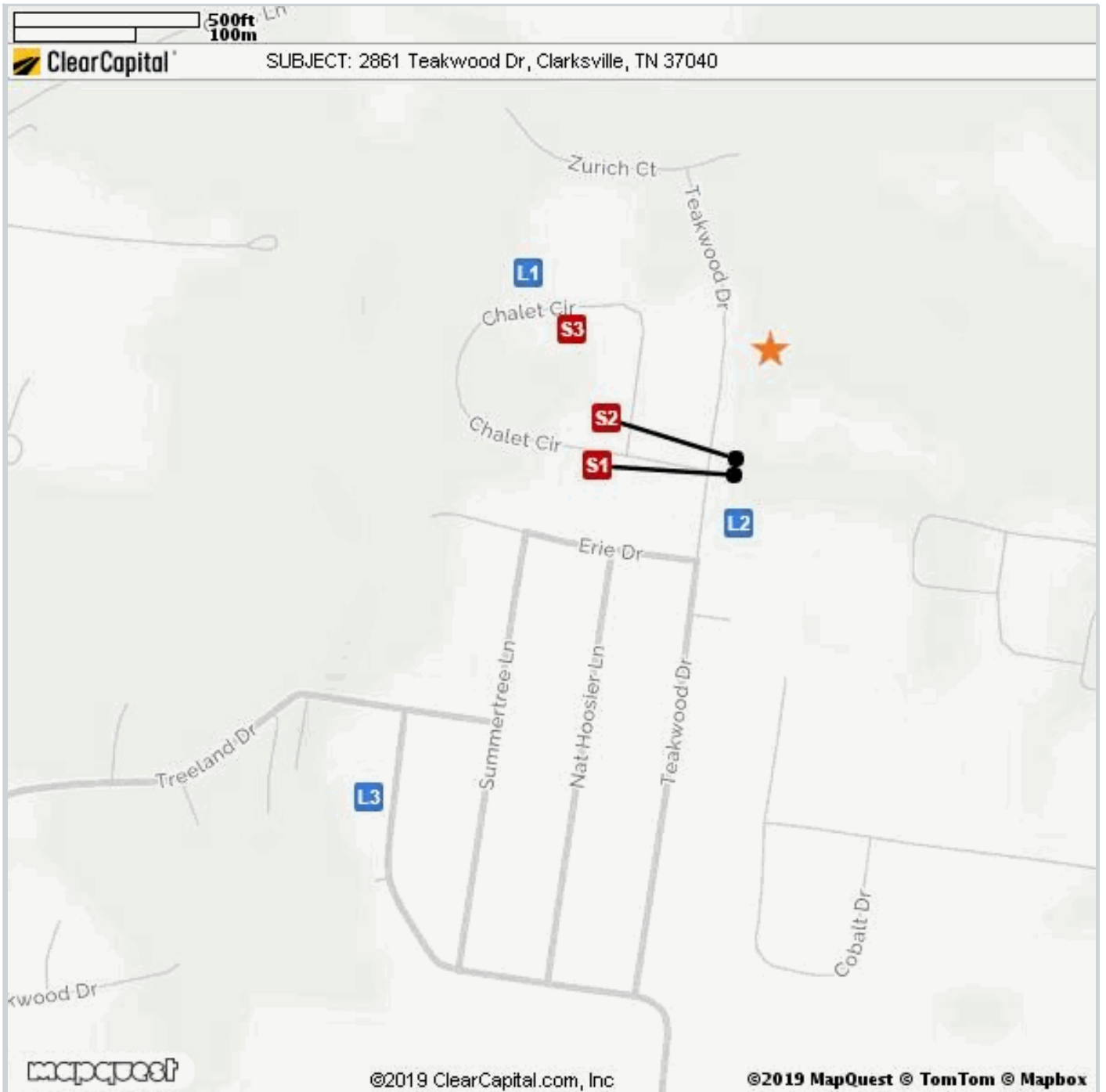
**Address** ★ 2861 Teakwood Drive, Clarksville, TN 37040

**Loan Number** 37259

**Suggested List** \$142,500

**Suggested Repaired** \$142,500

**Sale** \$142,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2861 Teakwood Dr, Clarksville, TN	--	Parcel Match
L1 Listing 1	344 Chalet Circle, Clarksville, TN	0.16 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2841 Teakwood Drive , Clarksville, TN	0.11 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2784 Union Hall Rd , Clarksville, TN	0.39 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2849 Teakwood Dive , Clarksville, TN	0.07 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2851 Teakwood Drive , Clarksville, TN	0.06 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	337 Chalet Circle , Clarksville, TN	0.13 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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 realistic market value for this property at which it would sell in a typical marketing time for the area.

Comparable Requirements:

If any of the following comparable criteria cannot be met, commentary is required as to why you expanded your search, and what the effect on value will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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.

Photo Instructions

1. One current, original photo of the front of the subject
2. Damages (upload enough photos to support your repair cost estimates)
3. Two street scene photos, one looking each direction down the street
4. One view photo looking across the street from the subject
5. One address verification photo

6. MLS photos of all (3) sold comparables, if available
7. MLS photos of all (3) listing comparables, if available



## Broker Information

<b>Broker Name</b>	Felicia Waller	<b>Company/Brokerage</b>	Keller Williams Realty
<b>License No</b>	337515		
<b>License Expiration</b>	08/01/2020	<b>License State</b>	TN
<b>Phone</b>	4234530908	<b>Email</b>	stellabelle2828@gmail.com
<b>Broker Distance to Subject</b>	2.30 miles	<b>Date Signed</b>	03/15/2019

*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 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.**