

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>	375 Ralph McGill Boulevard Ne 803, Atlanta, GA 30312	<b>Order ID</b>	6105665	<b>Property ID</b>	26198647
<b>Inspection Date</b>	03/14/2019	<b>Date of Report</b>	03/16/2019		
<b>Loan Number</b>	37261	<b>APN</b>	14 004600150604		
<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>	Condo	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied	Subject property is a garden style condo in average condition. Subject property conforms to the area.	
<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>	City Heights HOA		
<b>Association Fees</b>	\$380 / Month (Pool,Landscaping,Insurance)		
<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>		Last sale of subject property was 09/25/2000 for \$129,255	
<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
--------------------	---------------------	-----------------	------------------	--------	-------------	--------------	--------

**III. Neighborhood & Market Data**

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	Area of subject property has an reo saturation rate of less than 1%. Subject property is located within 1 block of local shops and restaurants as well as local park.	
<b>Sales Prices in this Neighborhood</b>	Low: \$125,000 High: \$250,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	375 Ralph McGill Boulevard Ne 803	131 McGill Park Boulevard	898 Oak Street Apt 111	400 17th Street Apt 2218
City, State	Atlanta, GA	Atlanta, GA	Atlanta, GA	Atlanta, GA
Zip Code	30312	30312	30310	30363
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 <sup>1</sup>	2.88 <sup>1</sup>	2.35 <sup>1</sup>
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$172,000	\$149,000	\$169,900
List Price \$	--	\$172,000	\$149,000	\$169,900
Original List Date		02/05/2019	01/10/2019	12/17/2018
DOM · Cumulative DOM	-- · --	30 · 39	63 · 65	87 · 89
Age (# of years)	39	25	16	15
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Condo	1 Story Condo	1 Story Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	882	972	1,035	750
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	2 · 2	1 · 1
Total Room #	4	4	4	3
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 acres	0 acres	0 acres	0 acres
Other	--	--	--	--

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

**Listing 1** Superior than subject property. This comparable has larger square footage as compared to subject property

**Listing 2** Equal to subject property. This comparable is similar in style and quality as compared to subject property. **\*\*Please Note\*\*** Difficult to find comparables similar in age/size/type, therefore had to expand my parameters to sold within 6 months sold, within 3 miles in distance and within 30 years of age, in order to find suitable comparables.

**Listing 3** Superior than subject property. This comparable is superior in location as compared to subject property. **\*\*Please Note\*\*** Difficult to find comparables similar in age/size/type, therefore had to expand my parameters to sold within 6 months sold, within 3 miles in distance and within 30 years of age, in order to find suitable comparables.

\* Listing 2 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	375 Ralph McGill Boulevard Ne 803	375 Ralph McGill Boulevard Apt 1403	375 Ralph McGill Boulevard Apt 303	387 Ralph McGill Boulevard Apt O
City, State	Atlanta, GA	Atlanta, GA	Atlanta, GA	Atlanta, GA
Zip Code	30312	30312	30312	30312
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 <sup>1</sup>	0.00 <sup>1</sup>	0.00 <sup>1</sup>
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$149,900	\$154,900	\$155,000
List Price \$	--	\$149,900	\$154,900	\$155,000
Sale Price \$	--	\$144,000	\$154,900	\$150,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	1/17/2019	12/7/2018	2/28/2019
DOM · Cumulative DOM	-- · --	26 · 85	36 · 66	34 · 57
Age (# of years)	39	39	39	39
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Condo	1 Story condo	1 Story Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	882	882	882	894
Bdrm · Bths · ½ Bths	1 · 1	2 · 1	2 · 1	1 · 1
Total Room #	4	4	4	4
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 acres	0 acres	0 acres	0 acres
Other	--	--	--	--
Net Adjustment	--	+\$0	-\$10,000	-\$5,000
Adjusted Price	--	\$144,000	\$144,900	\$145,000

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

**Sold 1** Equal to subject property. This comparable is located in the same building as subject property and is similar in size

**Sold 2** Superior than subject property. This comparable has nicer quality as compared to subject property. Minus \$10,000 for superior quality than subject property. **\*\*Please Note\*\*** Difficult to find comparables similar in age/size/type, therefore had to expand my parameters to sold within 6 months sold, within 3 miles in distance and within 30 years of age, in order to find suitable comparables.

**Sold 3** Superior than subject property. This comparable is superior in location as compared to subject property. Minus \$5,000 for superior location as compared to subject property

\* 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>	\$149,000	\$149,000
<b>Sales Price</b>	\$144,000	\$144,000
<b>30 Day Price</b>	\$135,000	--

### Comments Regarding Pricing Strategy

Marketing strategy is average sold/listed comps within the market area within the past 6 months. **\*\*Please Note\*\*** Difficult to find comparables similar in age/size/type, therefore had to expand my parameters to sold within within 6 months sold, within 3 miles in distance and within 30 years of age, in order to find suitable comparables.

## 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 2.88 miles and the sold comps closed within the last 3 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

**VIII. Property Images**

**Address** 375 Ralph McGill Boulevard Ne 803, Atlanta, GA 30312  
**Loan Number** 37261

**Suggested List** \$149,000

**Suggested Repaired** \$149,000

**Sale** \$144,000



**Subject** 375 Ralph McGill Blvd Ne Apt 803

**View** Front



**Subject** 375 Ralph McGill Blvd Ne Apt 803

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 375 Ralph McGill Boulevard Ne 803, Atlanta, GA 30312  
**Loan Number** 37261

**Suggested List** \$149,000

**Suggested Repaired** \$149,000

**Sale** \$144,000



**Subject** 375 Ralph McGill Blvd Ne Apt 803

**View** Side



**Subject** 375 Ralph McGill Blvd Ne Apt 803

**View** Street

**VIII. Property Images (continued)**

**Address** 375 Ralph McGill Boulevard Ne 803, Atlanta, GA 30312  
**Loan Number** 37261 **Suggested List** \$149,000 **Suggested Repaired** \$149,000 **Sale** \$144,000



**Subject** 375 Ralph McGill Blvd Ne Apt 803 **View** Street



**Listing Comp 1** 131 McGill Park Boulevard **View** Front

**VIII. Property Images (continued)**

**Address** 375 Ralph McGill Boulevard Ne 803, Atlanta, GA 30312  
**Loan Number** 37261 **Suggested List** \$149,000 **Suggested Repaired** \$149,000 **Sale** \$144,000



**Listing Comp 2** 898 Oak Street Apt 111 **View** Front



**Listing Comp 3** 400 17th Street Apt 2218 **View** Front



**VIII. Property Images (continued)**

**Address** 375 Ralph McGill Boulevard Ne 803, Atlanta, GA 30312  
**Loan Number** 37261      **Suggested List** \$149,000      **Suggested Repaired** \$149,000      **Sale** \$144,000



**Sold Comp 1** 375 Ralph McGill Boulevard Apt 1403      **View** Front



**Sold Comp 2** 375 Ralph McGill Boulevard Apt 303      **View** Front

**VIII. Property Images (continued)**

**Address** 375 Ralph McGill Boulevard Ne 803, Atlanta, GA 30312  
**Loan Number** 37261

**Suggested List** \$149,000

**Suggested Repaired** \$149,000

**Sale** \$144,000

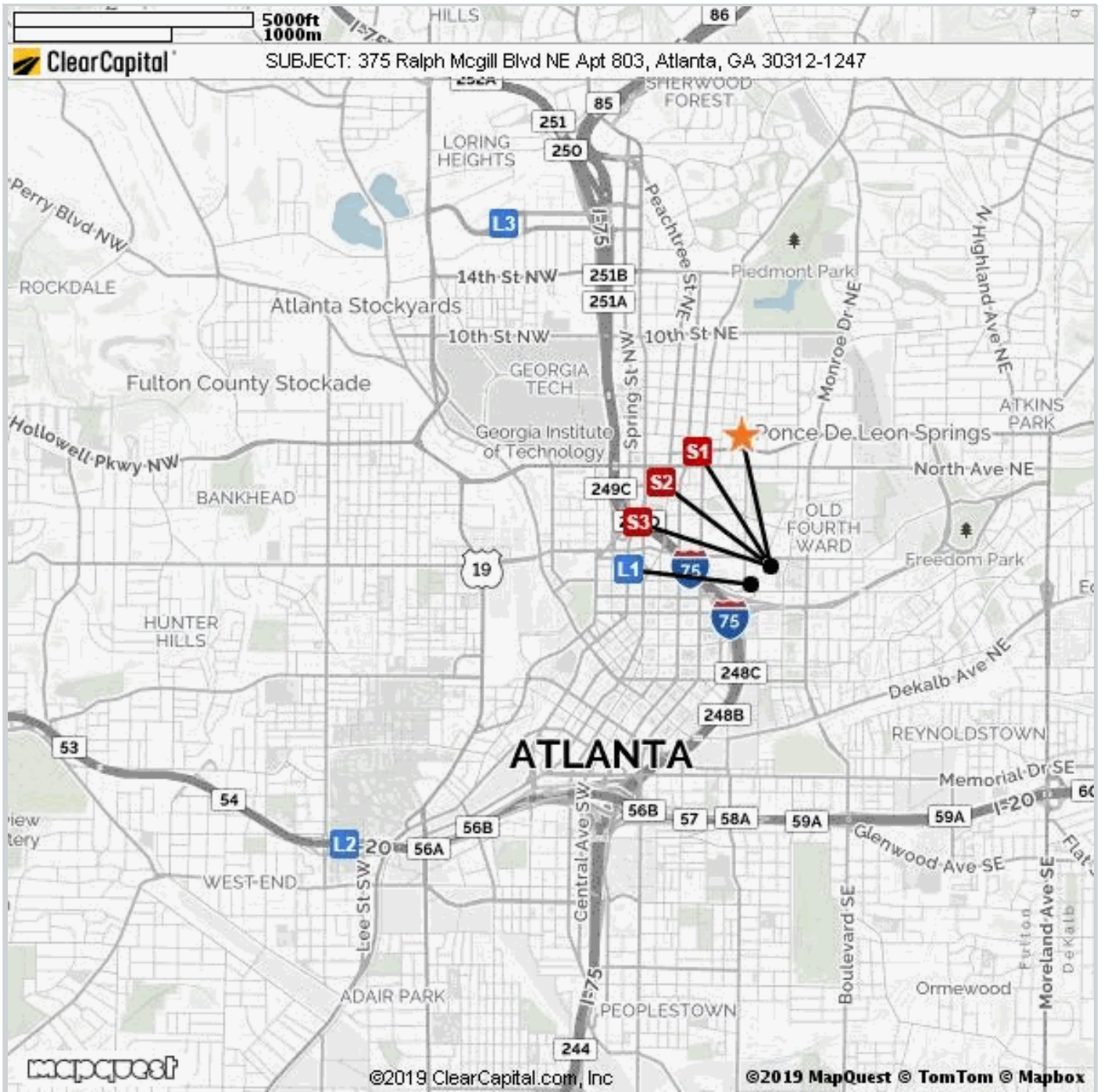


**Sold Comp 3** 387 Ralph McGill Boulevard Apt O

**View** Front

**ClearMaps Addendum**

**Address** ★ 375 Ralph McGill Boulevard Ne 803, Atlanta, GA 30312  
**Loan Number** 37261      **Suggested List** \$149,000      **Suggested Repaired** \$149,000      **Sale** \$144,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	375 Ralph McGill Blvd Ne Apt 803, Atlanta, GA	--	Parcel Match
L1 Listing 1	131 McGill Park Boulevard, Atlanta, GA	0.15 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	898 Oak Street Apt 111, Atlanta, GA	2.88 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	400 17th Street Apt 2218, Atlanta, GA	2.35 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	375 Ralph McGill Boulevard Apt 1403, Atlanta, GA	0.00 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	375 Ralph McGill Boulevard Apt 303, Atlanta, GA	0.00 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	387 Ralph McGill Boulevard Apt O, Atlanta, GA	0.00 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>	April Lloyd	<b>Company/Brokerage</b>	Palmerhouse Properties Realty
<b>License No</b>	293785		
<b>License Expiration</b>	04/30/2021	<b>License State</b>	GA
<b>Phone</b>	4044141629	<b>Email</b>	april30317@gmail.com
<b>Broker Distance to Subject</b>	2.10 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.**