

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>	315 Freedom Drive, Franklin, TN 37067	<b>Order ID</b>	6113447	<b>Property ID</b>	26224366
<b>Inspection Date</b>	03/22/2019	<b>Date of Report</b>	03/23/2019		
<b>Loan Number</b>	37319	<b>APN</b>	079B I 05200		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 03.22.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 03.22.19
<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	PROPERTY'S EXTERIOR APPEARS TO BE IN AVERAGE CONDITION FOR THE NEIGHBORHOOD. NO NEEDED REPAIRS WERE OBSERVED DURING A DRIVE BY. GLA IS FROM TAX CARD (BASEMENT GLA NOTED ON TAX CARD APPEARS TO BE ABOVE GROUND RATHER THAN UNDERGROUND, AND PERHAPS IS AN ERROR). BED/BATH COUNT IS FROM MLS LISTING SHEET. BOTH MLS AND TAX CARD HAVE BEEN UPLOADED TO DOC SECTION OF REPORT.	
<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>	LIBERTY HILLS HOA/GHERTNER COMPANY 615-255-8531		
<b>Association Fees</b>	\$20 / Month (Other: COMMON AREAS)		
<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>		PROPERTY WAS LAST LISTED IN MLS 10/2/06 FOR \$249,900, AND SOLD 12/8/06 FOR \$255,000. PROPERTY WAS QUITCLAIMED TO CURRENT OWNER ON 9/14/18. NO CONSIDERATION NOTED.		
<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			
<b>Original List Date</b>			<b>Result</b>	
<b>Original List Price</b>			<b>Result Date</b>	
<b>Final List Date</b>		<b>Result Price</b>		
<b>Final List Price</b>		<b>Source</b>		

**III. Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	THE IMMEDIATE NEIGHBORHOOD OF SUBJECT PROPERTY IS LIBERTY HILLS SEC 5, WITH APPROX 59 HOMES. NEIGHBORHOOD IS APPROX 2 MILES FROM INTERSTATE 65, AND WITHIN 2-5 MILES OF COOL SPRINGS, WHERE MANY COMMERCIAL SERVICES SUCH AS CAR DEALERSHIPS, COSTCO, HOTELS, RESTAURANTS, OFFICE, NISSAN HEADQUARTERS, ETC., ARE. FRANKLIN TN IS TO THE SOUTH, AND BRENTWOOD AND NASHVILLE TN ARE TO THE NORTH.	
<b>Sales Prices in this Neighborhood</b>	Low: \$288,000 High: \$409,000		
<b>Market for this type of property</b>	Decreased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	315 Freedom Drive	121 E Lake Ct	818 Chad Ct	222 London Ln
City, State	Franklin, TN	Franklin, TN	Franklin, TN	Franklin, TN
Zip Code	37067	37067	37067	37067
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.26 <sup>1</sup>	0.13 <sup>1</sup>	0.20 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$355,000	\$394,900	\$429,427
List Price \$	--	\$355,000	\$374,900	\$389,900
Original List Date		03/13/2019	11/26/2018	08/26/2018
DOM · Cumulative DOM	-- · --	8 · 10	115 · 117	207 · 209
Age (# of years)	25	30	21	48
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	2 Stories TRADITIONAL	2 Stories TRADITIONAL
# Units	1	1	1	1
Living Sq. Feet	1,445	1,755	2,164	1,664
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2	3 · 2 · 1	3 · 3
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)	Yes	No	No	Yes
Basement (% Fin)	100%	0%	0%	100%
Basement Sq. Ft.	634	--	--	1,042
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.19 acres	.49 acres	.51 acres
Other	--	--	--	--

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

- Listing 1** PER MLS, ---Rare opportunity! Single-story living on a quiet cul-de-sac in Franklin just minutes from The Factory priced way under \$400k! 3 bed, 2 bath (all on main level) with a bonus room upstairs. Hardwood floors, updated kitchen, vaulted ceilings, "wow" factor master bathroom, wood-burning fireplace, large level fenced-in back yard with oversized and partially covered deck and so much more! (MLS PHOTOS APPEAR TO SHOW CLEAN, DECORATED INTERIOR IN AVERAGE TO GOOD CONDITION FOR THE NEIGHBORHOOD).
- Listing 2** PER MLS, ---LOCATION, LOCATION, LOCATION!! Gorgeous Franklin home just minutes away from Cool Springs and HWY 65. Hardwood flooring throughout, relaxing floor plan, new roof, fenced-in backyard, and beautiful curb appeal. (MLS PHOTOS APPEAR TO SHOW INTERIOR IN AVERAGE CONDITION FOR THE NEIGHBORHOOD).
- Listing 3** PER MLS, ---Back to active..Beautiful renovated home~very open~hand scraped hardwood floors~2 wood burning fireplaces~completely updated~granite countertops and Island~new cabinets~lots of new paint~3 bedrooms and 3 full baths~teen/in-law/guest suite~huge rear deck~all baths have been updated~move in ready~oversized 2 car garage~no HOA. (MLS PHOTOS APPEAR TO SHOW DECORATED INTERIOR IN AVERAGE CONDITION FOR THE NEIGHBORHOOD).

\* Listing 3 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	315 Freedom Drive	319 Freedom Dr	232 N Clematis Ct	3013 Liberty Hills Dr
City, State	Franklin, TN	Franklin, TN	Franklin, TN	Franklin, TN
Zip Code	37067	37067	37067	37067
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.01 <sup>1</sup>	0.23 <sup>1</sup>	0.34 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$407,000	\$345,000	\$364,900
List Price \$	--	\$375,000	\$329,900	\$359,999
Sale Price \$	--	\$340,000	\$335,000	\$364,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	12/4/2018	11/30/2018	1/28/2019
DOM · Cumulative DOM	-- · --	193 · 193	50 · 50	175 · 175
Age (# of years)	25	24	30	30
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	1,445	1,575	1,832	1,863
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	7	9	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	No	No
Basement (% Fin)	100%	100%	0%	0%
Basement Sq. Ft.	634%	1,073	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.25 acres	.21 acres	.28 acres
Other	--	--	--	--
Net Adjustment	--	-\$5,000	-\$500	-\$7,000
Adjusted Price	--	\$335,000	\$334,500	\$357,000

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

**Sold 1** ADJ, -\$5,000, LOT SIZE. PER MLS ---PRICE ADJUSTMENT!! READY FOR NEW OWNER, OPEN FLOOR PLAN WITH NEW HARDWOOD, GRANITE, TILE, PLUMBING FIXTURES, LIGHTING & PAINT. MINUTES FROM I-65, SHOPPING, ENTERTAINMENT, MASTER SUITE WITH DOUBLE SINKS, LARGE CLOSETS, PRIVATE DECK, PRIVATE PATIO, EXTRA LARGE EXTENDED GARAGE, TEEN SUITE OR MOTHER-IN-LAW SUITE ON LOWER LEVEL, MEDIA ROOM. SELLER IS VERY MOTIVATED!! (THERE ARE NO INTERIOR MLS PHOTOS; ASSUME INTERIOR TO BE AVERAGE FOR THE NEIGHBORHOOD).

**Sold 2** ADJ, -\$500 (-\$3,000, LOT SIZE. +\$10,000, BED/BATH COUNT. -\$7,500, GLA). PER MLS ---Super cute Franklin home situated on a quiet cul-de-sac minutes to Cool Springs, Historic Downtown and I-65. Excellent opportunity under \$330K in Franklin/Cool Springs Area. Sellers ready to work an offer. (MLS PHOTOS APPEAR TO SHOW INTERIOR IN AVERAGE CONDITION FOR THE NEIGHBORHOOD).

**Sold 3** ADJ, -\$7,000. (-\$7,000, LOT SIZE. +\$10,000, BED/BATH COUNT. -\$10,000, GLA). PER MLS --- Walk to Gorgeous Pond Just Across Street! Loads of Upgrades! Well maintained home with New flooring throughout, new glass shower, freshly painted, newer washer/dryer stays, Kit w/granite and ss appliances, 2 HVAC systems, Vaulted ceilings, nicely landscaped, peaceful covered screened deck with tv. Gas grill does not convey. Screen on Back porch will be fixed and touch up paint in stairway. (MLS PHOTOS APPEAR TO SHOW INTERIOR IN AVERAGE CONDITION FOR THE NEIGHBORHOOD).

\* 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>	\$344,500	\$344,500
<b>Sales Price</b>	\$339,000	\$339,000
<b>30 Day Price</b>	\$312,500	--

### Comments Regarding Pricing Strategy

THERE IS A SHORTAGE OF ACTIVE LISTINGS IN THE GLA RANGE OF SUBJECT PROPERTY. TAX CARD SHOWS FINISHED BASEMENT GLA, BUT THIS MAY BE AN ERROR SINCE THE -BASEMENT- GLA APPEARS TO BE ABOVE GROUND. SUGGESTED PRICING LEANS MOST HEAVILY UPON SOLD COMPS, ESPECIALLY S1 WHICH IS NEXT DOOR TO SUBJECT PROPERTY.

## 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** 315 Freedom Drive, Franklin, TN 37067  
**Loan Number** 37319 **Suggested List** \$344,500

**Suggested Repaired** \$344,500

**Sale** \$339,000



**Subject** 315 Freedom Dr

**View** Front



**Subject** 315 Freedom Dr

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 315 Freedom Drive, Franklin, TN 37067  
**Loan Number** 37319 **Suggested List** \$344,500

**Suggested Repaired** \$344,500

**Sale** \$339,000



**Subject** 315 Freedom Dr

**View** Street



**Subject** 315 Freedom Dr

**View** Street

**VIII. Property Images (continued)**

**Address** 315 Freedom Drive, Franklin, TN 37067  
**Loan Number** 37319 **Suggested List** \$344,500

**Suggested Repaired** \$344,500

**Sale** \$339,000



**Listing Comp 1** 121 E Lake Ct

**View** Front



**Listing Comp 2** 818 Chad Ct

**View** Front

**VIII. Property Images (continued)**

**Address** 315 Freedom Drive, Franklin, TN 37067  
**Loan Number** 37319 **Suggested List** \$344,500

**Suggested Repaired** \$344,500

**Sale** \$339,000



**Listing Comp 3** 222 London Ln

**View** Front



**Sold Comp 1** 319 Freedom Dr

**View** Front



**VIII. Property Images (continued)**

**Address** 315 Freedom Drive, Franklin, TN 37067  
**Loan Number** 37319 **Suggested List** \$344,500

**Suggested Repaired** \$344,500

**Sale** \$339,000



**Sold Comp 2** 232 N Clematis Ct

**View** Front

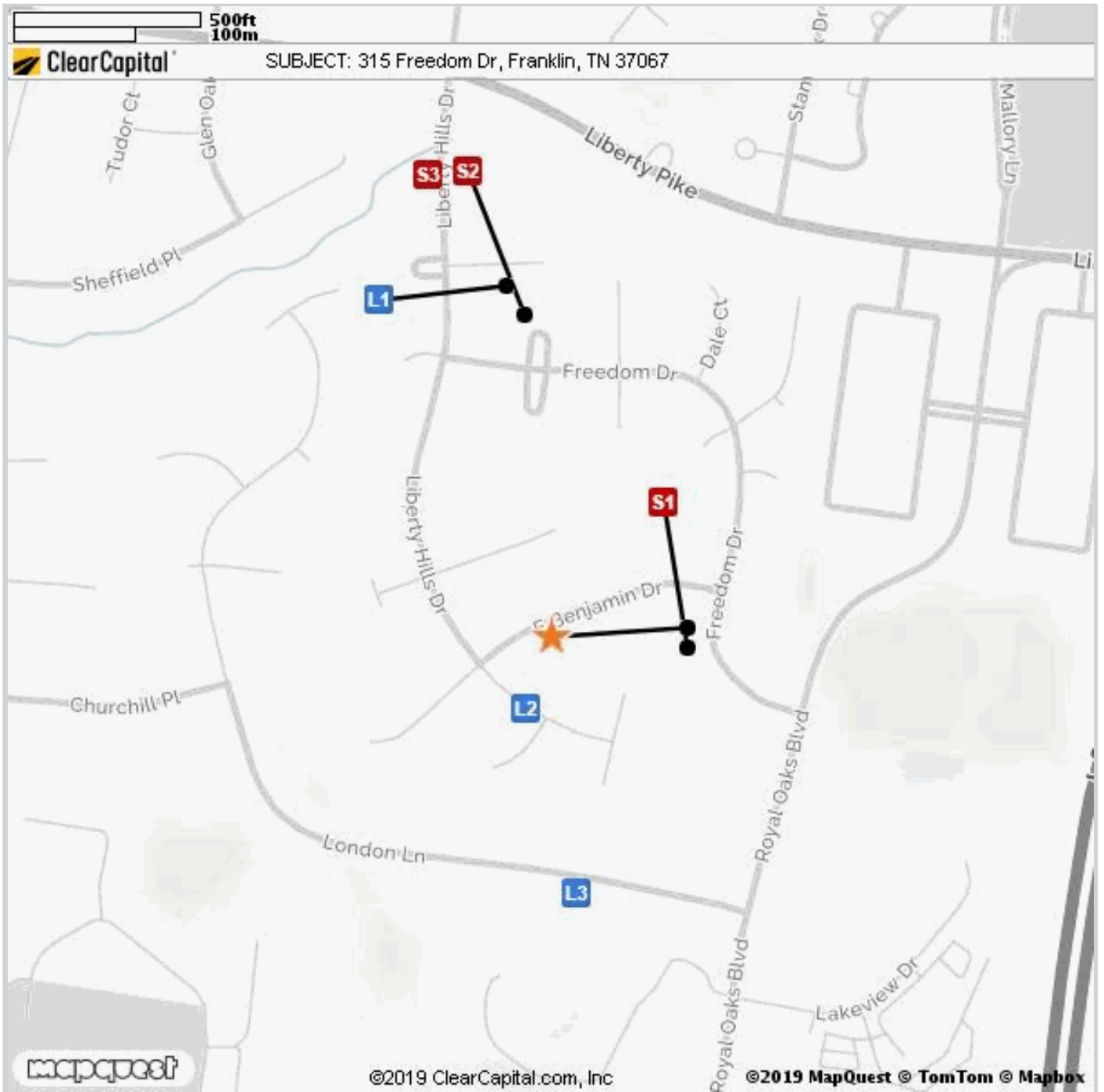


**Sold Comp 3** 3013 Liberty Hills Dr

**View** Front

**ClearMaps Addendum**

**Address** ★ 315 Freedom Drive, Franklin, TN 37067  
**Loan Number** 37319      **Suggested List** \$344,500      **Suggested Repaired** \$344,500      **Sale** \$339,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	315 Freedom Dr, Franklin, TN	--	Parcel Match
L1 Listing 1	121 E Lake Ct, Franklin, TN	0.26 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	818 Chad Ct, Franklin, TN	0.13 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	222 London Ln, Franklin, TN	0.20 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	319 Freedom Dr, Franklin, TN	0.01 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	232 N Clematis Ct, Franklin, TN	0.23 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3013 Liberty Hills Dr, Franklin, TN	0.34 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 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

<b>Broker Name</b>	Sarah Rummage	<b>Company/Brokerage</b>	Benchmark Realty, LLC
<b>License No</b>	00221117		
<b>License Expiration</b>	08/22/2020	<b>License State</b>	TN
<b>Phone</b>	6155165233	<b>Email</b>	sarah@houseinnashville.com
<b>Broker Distance to Subject</b>	14.07 miles	<b>Date Signed</b>	03/22/2019

*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.**