

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	23 Irongate Drive, Beaufort, SC 29906	Order ID	6124277	Property ID	26286326
Inspection Date	04/03/2019	Date of Report	04/03/2019		
Loan Number	37395	APN	R10002500A03140000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Beaufort		

Tracking IDs					
Order Tracking ID	BotW New Fac-DriveBy BPO 04.01.19	Tracking ID 1	BotW New Fac-DriveBy BPO 04.01.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Williams Jeri	The subject is a one story single family home that appears to be in average condition needing no repairs. Appears vacant based on signs posted.
R. E. Taxes	\$2,061	
Assessed Value	\$7,350	
Zoning Classification	res	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(appears 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	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject is located in the neighborhood of Irongate. No amenities. Close to military bases. The home conforms to the neighborhood in size and style.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$99,000 High: \$184,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	23 Irongate Drive	10 Blacksmith Circle	87 Pelican Circle	63 Blacksmith Circle
City, State	Beaufort, SC	Beaufort, SC	Beaufort, SC	Beaufort, SC
Zip Code	29906	29906	29906	29906
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.23 ¹	0.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$160,000	\$161,000	\$175,000
List Price \$	--	\$160,000	\$161,000	\$175,000
Original List Date		02/18/2019	03/01/2019	03/24/2019
DOM · Cumulative DOM	-- · --	43 · 44	32 · 33	9 · 10
Age (# of years)	23	20	34	11
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,176	1,250	1,140	1,150
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	0.33 acres	0.25 acres	0.25 acres	0.35 acres
Other	--	--	--	--

* 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.

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

Listing 1 similar sized home in the same neighborhood. Pending sale.

Listing 2 Similar sized home in the same neighborhood. Pending sale.

Listing 3 Similar sized home wiht new plumbing and a fenced yard. Pending sale

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	23 Irongate Drive	27 Blacksmith Circle	56 Pelican Circle	14 Blacksmith Circle
City, State	Beaufort, SC	Beaufort, SC	Beaufort, SC	Beaufort, SC
Zip Code	29906	29906	29906	29906
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.12 ¹	0.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$175,000	\$179,900	\$170,000
List Price \$	--	\$175,000	\$179,900	\$170,000
Sale Price \$	--	\$170,000	\$184,999	\$172,000
Type of Financing	--	Conv	Other	Other
Date of Sale	--	01/18/2019	01/08/2019	09/26/2018
DOM · Cumulative DOM	-- · --	52 · 53	59 · 78	67 · 66
Age (# of years)	23	13	20	67
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,176	1,248	1,473	1,135
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	None	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.33 acres	0.25 acres	0.25 acres	0.25 acres
Other	--	--	--	--
Net Adjustment	--	\$0	-\$15,000	\$0
Adjusted Price	--	\$170,000	\$169,999	\$172,000

* Sold 1 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.

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

Sold 1 similar sized home in the same neighborhood as the subject. New appliances.

Sold 2 larger home with a garage in the same neighborhood as the subject.

Sold 3 similar sized home in the same neighborhood with a new roof and HVAC.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				no recent sales or listing history. Was listed as a rental 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$172,500	\$172,500
Sales Price	\$170,000	\$170,000
30 Day Price	\$165,000	--
Comments Regarding Pricing Strategy		
The best and closest available comparables were used. The home appears to be in average condition. The most likely buyer is an owner occupant.		

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 0.23 miles and the sold comps closed within the last 6 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported. 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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

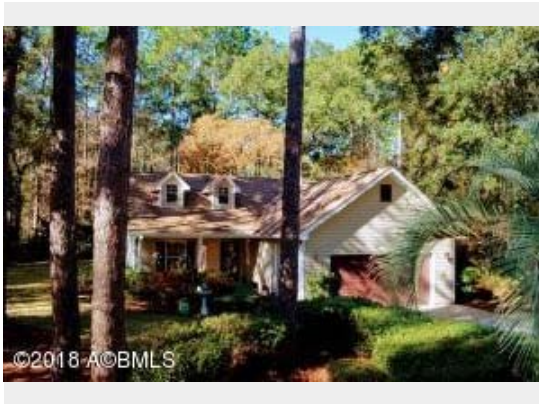
Listing Photos

L1 10 Blacksmith Circle
Beaufort, SC 29906



Front

L2 87 Pelican Circle
Beaufort, SC 29906



Front

L3 63 Blacksmith Circle
Beaufort, SC 29906



Front

Sales Photos

S1 27 Blacksmith Circle
Beaufort, SC 29906



Front

S2 56 Pelican Circle
Beaufort, SC 29906



Front

S3 14 Blacksmith Circle
Beaufort, SC 29906



Front

ClearMaps Addendum

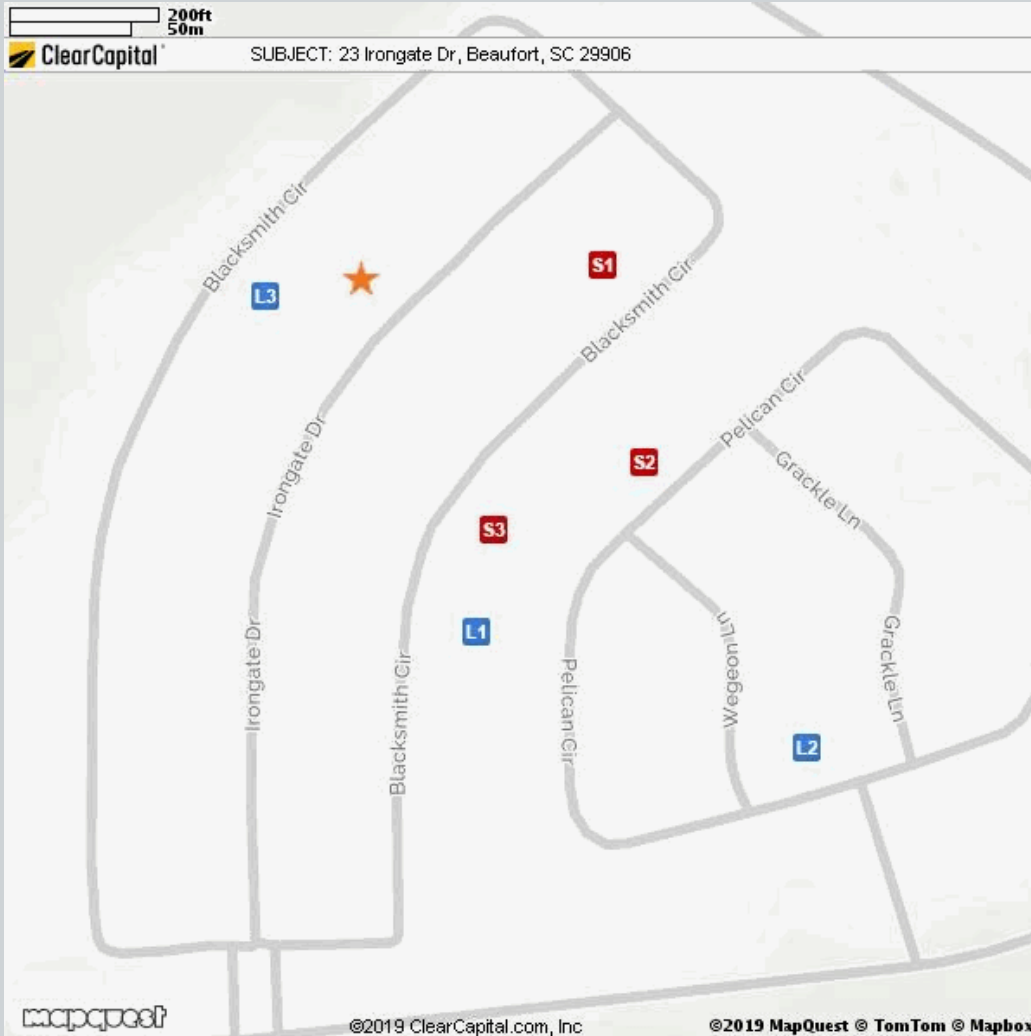
Address ★ 23 Irongate Drive, Beaufort, SC 29906

Loan Number 37395

Suggested List \$172,500

Suggested Repaired \$172,500

Sale \$170,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	23 Irongate Dr, Beaufort, SC	--	Parcel Match
L1 Listing 1	10 Blacksmith Circle, Beaufort, SC	0.13 Miles ¹	Parcel Match
L2 Listing 2	87 Pelican Circle, Beaufort, SC	0.23 Miles ¹	Parcel Match
L3 Listing 3	63 Blacksmith Circle, Beaufort, SC	0.03 Miles ¹	Parcel Match
S1 Sold 1	27 Blacksmith Circle, Beaufort, SC	0.09 Miles ¹	Parcel Match
S2 Sold 2	56 Pelican Circle, Beaufort, SC	0.12 Miles ¹	Parcel Match
S3 Sold 3	14 Blacksmith Circle, Beaufort, SC	0.10 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.

Addendum: Report Purpose

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.

Addendum: Report Purpose - cont.

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

Report Instructions - cont.

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	Emily Crowe	Company/Brokerage	ERA Evergreen
License No	61447	Address	25 Clarks Summit Drive Suite 103 Bluffton SC 29910
License Expiration	06/30/2019	License State	SC
Phone	8433387612	Email	crowes1999@gmail.com
Broker Distance to Subject	15.77 miles	Date Signed	04/03/2019

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 market analysis may not be used for the purposes of obtaining financing in a federally-related transaction.

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.