

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	6 Lucerne Avenue, Ladys Island, SC 29907	Order ID	6124277	Property ID	26286325
Inspection Date	04/03/2019	Date of Report	04/03/2019		
Loan Number	37396	APN	R20001000d03250000		
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

Owner	Torres Juan and Maldonado	Condition Comments	
R. E. Taxes	\$980	The subject is a one story single family home that appears to be in average condition with the exception of siding missing. However MLS indicates the property is distressed. Could not be determined from exterior inspection	
Assessed Value	\$6,580		
Zoning Classification	residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (realtor lockbox)		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$5,000		
Estimated Interior Repair Cost	\$10,000		
Total Estimated Repair	\$15,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Slow	The subject is located in the neighborhood of Telfair. No amenities. Homes are similar in size and style. The most likely buyer in the neighborhood is an owner occupant.	
Sales Prices in this Neighborhood	Low: \$128,000 High: \$385,000		
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	6 Lucerne Avenue	3 Purdy Way	12 Lemoyne Dr	32 Ardmore Ave
City, State	Ladys Island, SC	Beaufort, SC	Beaufort, SC	Beaufort, SC
Zip Code	29907	29907	29907	29907
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.42 ¹	0.30 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$208,000	\$204,500	\$225,000
List Price \$	--	\$189,000	\$199,999	\$207,000
Original List Date		08/10/2018	02/19/2019	10/22/2018
DOM · Cumulative DOM	-- · --	235 · 236	40 · 43	160 · 163
Age (# of years)	20	20	22	16
Condition	Fair	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 ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,242	1,256	1,300	1,414
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.32 acres	0.34 acres	0.41 acres	0.24 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 as the subject with a larger garage. New HVAC. Pending sale.

Listing 2 Similar sized home in the same neighborhood as the subject. Newer HVAC and appliances

Listing 3 Larger home in the same neighborhood as the subject. Fenced yard. Offering 3000 toward closing costs. Pending sale.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	6 Lucerne Avenue	5 Ogden Court	29 Brickman Way	19 Lucerne Ave
City, State	Ladys Island, SC	Beaufort, SC	Beaufort, SC	Beaufort, SC
Zip Code	29907	29907	29907	29907
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.55 ¹	0.39 ¹	0.11 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$199,500	\$224,000	\$205,000
List Price \$	--	\$199,500	\$205,500	\$205,000
Sale Price \$	--	\$195,000	\$198,500	\$203,500
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	11/08/2018	04/01/2019	11/08/2018
DOM · Cumulative DOM	-- · --	115 · 114	196 · 195	64 · 63
Age (# of years)	20	16	19	64
Condition	Fair	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 ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,242	1,238	1,428	1,449
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.32 acres	0.24 acres	0.45 acres	0.37 acres
Other	--	--	--	--
Net Adjustment	--	-\$20,000	-\$27,000	-\$27,000
Adjusted Price	--	\$175,000	\$171,500	\$176,500

* 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. Superior condition. New HVAC.

Sold 2 Larger home in the same neighborhood. Fenced yard. Superior condition.

Sold 3 larger home in the same neighborhood. Fenced yard. superior condition.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Beaufort Realty Consultatns	currently listed as a distressed sale and pending					
Listing Agent Name	Sherry Hyland						
Listing Agent Phone	843-592-1165						
# 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
01/16/2019	\$187,000	03/07/2019	\$167,000	Pending/Contract	03/25/2019	\$167,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$179,000	\$199,000
Sales Price	\$175,000	\$195,000
30 Day Price	\$170,000	--
Comments Regarding Pricing Strategy		
The best and closest available comparables in the area were used. The home is listed as a short sale and is pending. Per MLS the home needs "TLC" and a new HVAC unit.		

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.

Subject Photos



Front



Front



Address Verification



Side



Side



Street

Listing Photos

L1 3 Purdy Way
Beaufort, SC 29907



Front

L2 12 Lemoyne Dr
Beaufort, SC 29907



Front

L3 32 Ardmore Ave
Beaufort, SC 29907



Front

Sales Photos

S1 5 Ogden Court
Beaufort, SC 29907



Front

S2 29 Brickman Way
Beaufort, SC 29907



Front

S3 19 Lucerne Ave
Beaufort, SC 29907



Front

ClearMaps Addendum

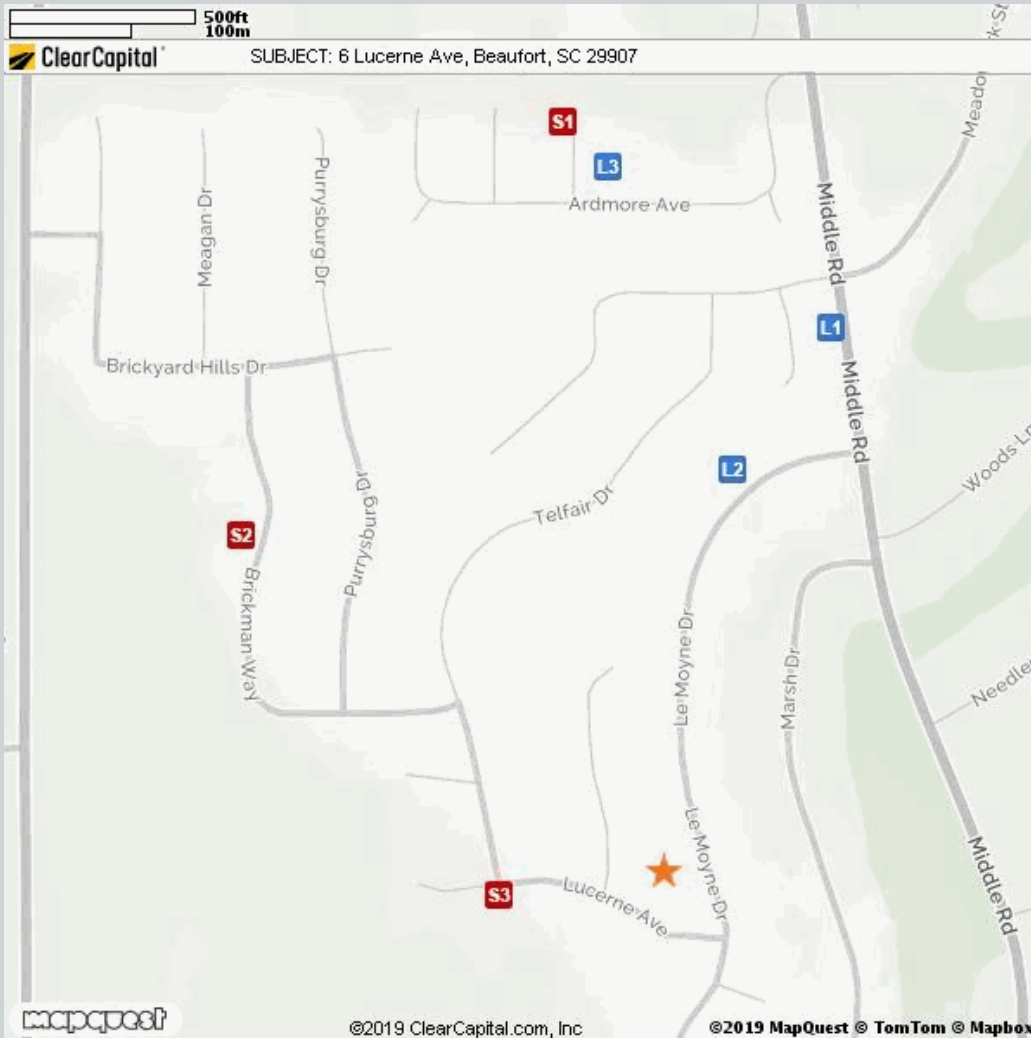
Address ★ 6 Lucerne Avenue, Ladys Island, SC 29907

Loan Number 37396

Suggested List \$179,000

Suggested Repaired \$199,000

Sale \$175,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6 Lucerne Ave, Beaufort, SC	--	Parcel Match
L1 Listing 1	3 Purdy Way, Beaufort, SC	0.42 Miles ¹	Parcel Match
L2 Listing 2	12 Lemoyne Dr, Beaufort, SC	0.30 Miles ¹	Parcel Match
L3 Listing 3	32 Ardmore Ave, Beaufort, SC	0.51 Miles ¹	Parcel Match
S1 Sold 1	5 Ogden Court, Beaufort, SC	0.55 Miles ¹	Parcel Match
S2 Sold 2	29 Brickman Way, Beaufort, SC	0.39 Miles ¹	Parcel Match
S3 Sold 3	19 Lucerne Ave, Beaufort, SC	0.11 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	19.59 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.