

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>	207 Greene Drive, Rincon, GA 31326	<b>Order ID</b>	6667681	<b>Property ID</b>	28226688
<b>Inspection Date</b>	03/20/2020	<b>Date of Report</b>	03/22/2020		
<b>Loan Number</b>	38975	<b>APN</b>	0465H113C00		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Effingham		

**Tracking IDs**

<b>Order Tracking ID</b>	BOTW_BPO_Request_03.20.20	<b>Tracking ID 1</b>	BOTW_BPO_Request_03.20.20
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Breckenridge Property Fund 2016 LLC	<b>Condition Comments</b> Yards are over grown. Trash and mattresses in the yard. House needs pressure washing. Photo taken by the county tax assessor on Feb 19, 2020 shows window AC units that are no longer there but indicate that the HVAC may not work. Blinds in the windows are damaged. May need interior paint and flooring.
<b>R. E. Taxes</b>	\$1,124	
<b>Assessed Value</b>	\$92,762	
<b>Zoning Classification</b>	AR-1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(Doors and windows are closed and assumed locked)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Fair	
<b>Estimated Exterior Repair Cost</b>	\$1,500	
<b>Estimated Interior Repair Cost</b>	\$19,000	
<b>Total Estimated Repair</b>	\$20,500	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Westwood is a subdivision that has steady activity in the resale market. There are no amenities such as a park or pool. It is located on the outskirts of the city of Rincon. Most homes are well maintained. Homes were built from 1965 until late 1990's. I do not believe there are any building lots available in this subdivision.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$110,000 High: \$195,900	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	207 Greene Drive	119 Usher Place	146 Azalea Ave	301 Centerwood Court
City, State	Rincon, GA	Rincon, GA	Rincon, GA	Rincon, GA
Zip Code	31326	31326	31326	31326
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 <sup>1</sup>	0.74 <sup>1</sup>	3.64 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$164,000	\$164,900	\$108,000
List Price \$	--	\$164,000	\$164,900	\$108,000
Original List Date		03/11/2020	02/28/2020	03/12/2020
DOM · Cumulative DOM	-- · --	11 · 11	23 · 23	10 · 10
Age (# of years)	28	24	17	14
Condition	Fair	Good	Good	Fair
Sales Type	--	Fair Market Value	Fair Market Value	REO
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Woods	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	1,083	1,425	1,382	1,584
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	None	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.35 acres	.29 acres	.34 acres	.20 acres
Other	Covered Patio	Fenced Yard	Fenced Yard	--

\* 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.

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

**Listing 1** Superior condition to the subject property. Located in the subject subdivision, newer and larger. Enclosed garage creates the additional space. Original plan is closer to subject in size.

**Listing 2** Superior condition, new appliances and "move in ready". Wood burning fireplace, double garage.

**Listing 3** This home is in similar condition. It is a REO property with some damage on the interior. Larger and newer than the subject property.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	207 Greene Drive	101 Oglethorpe Road	210 Greene Drive	116 Westwood Drive
<b>City, State</b>	Rincon, GA	Rincon, GA	Rincon, GA	Rincon, GA
<b>Zip Code</b>	31326	31326	31326	31326
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.54 <sup>1</sup>	0.05 <sup>1</sup>	0.30 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$140,000	\$139,900	\$110,000
<b>List Price \$</b>	--	\$140,000	\$139,900	\$110,000
<b>Sale Price \$</b>	--	\$138,000	\$138,500	\$110,000
<b>Type of Financing</b>	--	Cash	Conventional	Cash
<b>Date of Sale</b>	--	02/03/2020	01/21/2020	10/28/2019
<b>DOM · Cumulative DOM</b>	-- · --	20 · 18	54 · 53	51 · 49
<b>Age (# of years)</b>	28	43	34	56
<b>Condition</b>	Fair	Good	Good	Average
<b>Sales Type</b>	--	Investor	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Woods	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,083	1,125	1,296	1,694
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	4 · 3
<b>Total Room #</b>	6	6	6	8
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	None	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.35 acres	.29 acres	.32 acres	.29 acres
<b>Other</b>	Covered Patio	Fenced Yard	Fenced Yard	fenced Yard
<b>Net Adjustment</b>	--	-\$20,000	-\$20,000	\$0
<b>Adjusted Price</b>	--	\$118,000	\$118,500	\$110,000

\* Sold 3 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.

## Recent Sales - Cont.

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

- Sold 1** Superior condition the the subject property. Sold quickly. Investor owned property, renovated. Home is similar in size and has a garage like the subject.
- Sold 2** Superior condition to the subject property. Slightly larger. Home has a converted garage and an addition on the rear of the home. Located across the street from the subject property.
- Sold 3** Similar condition to the subject property. Home was occupied by the owner. Listing stated that it was a court ordered sale. Home was not cleaned up or staged. Very cluttered inside. Home is larger due to an addition on the rear of the home. Property had central heat and window unit air.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Per MLS, property has not been listed since 2013. Per County tax records, property was sold 1 October 2019 for \$76,500			
<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>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
--	--	--	--	Sold	10/01/2019	\$76,500	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$115,000	\$145,000
<b>Sales Price</b>	\$110,000	\$139,000
<b>30 Day Price</b>	\$105,000	--
<b>Comments Regarding Pricing Strategy</b>		
Very hard to determine the value of the home not knowing the actual condition of the HVAC and interior of the home. Based on the exterior condition, damaged blinds and presence of window air conditioners, I assume the interior needs a great deal of work.		

## 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



Address Verification



Side



Side



Street



Street

## Listing Photos

**L1** 119 Usher Place  
Rincon, GA 31326



Front

**L2** 146 Azalea Ave  
Rincon, GA 31326



Front

**L3** 301 Centerwood Court  
Rincon, GA 31326



Front

## Sales Photos

**S1** 101 Oglethorpe Road  
Rincon, GA 31326



Front

**S2** 210 Greene Drive  
Rincon, GA 31326



Front

**S3** 116 Westwood Drive  
Rincon, GA 31326



Front



## ClearMaps Addendum

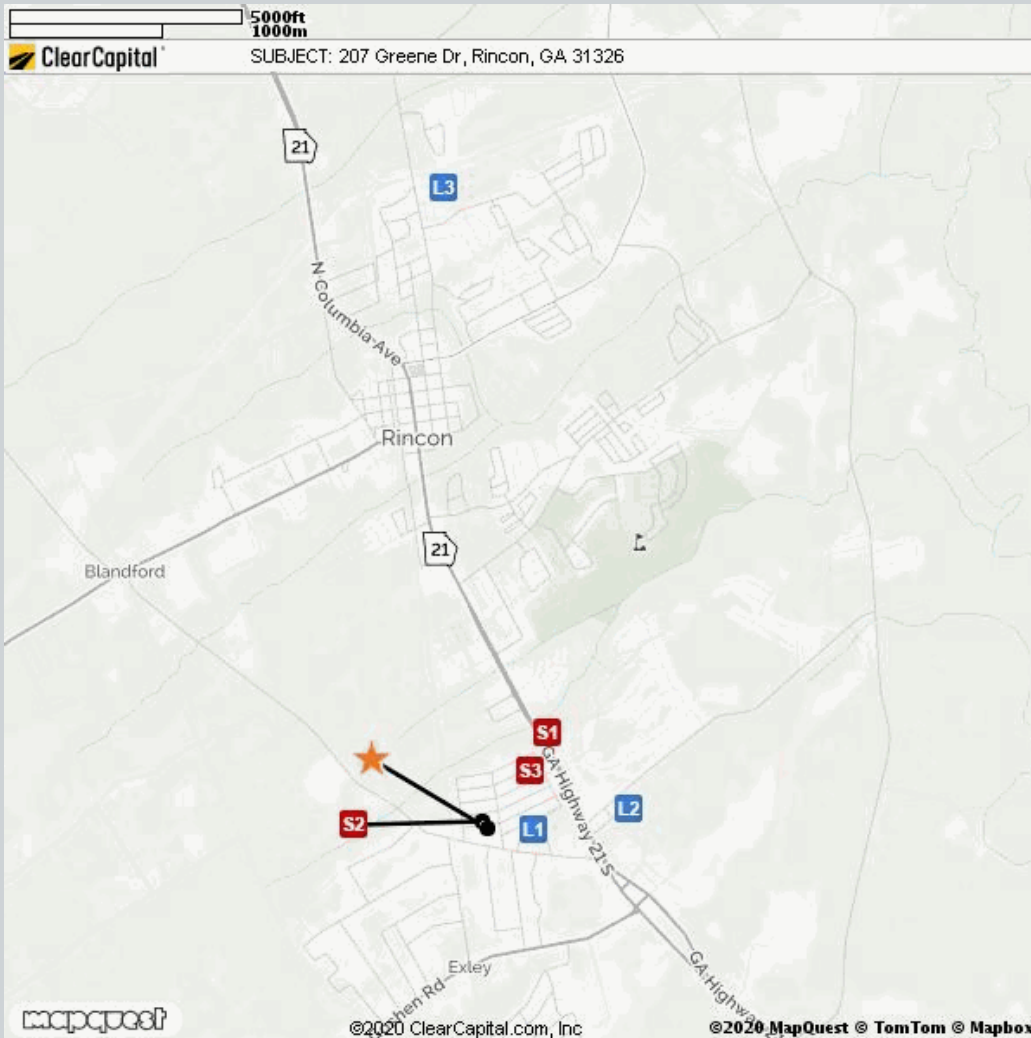
**Address** ★ 207 Greene Drive, Rincon, GA 31326

**Loan Number** 38975

**Suggested List** \$115,000

**Suggested Repaired** \$145,000

**Sale** \$110,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	207 Greene Dr, Rincon, GA	--	Parcel Match
L1 Listing 1	119 Usher Place, Rincon, GA	0.21 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	146 Azalea Ave, Rincon, GA	0.74 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	301 Centerwood Court, Rincon, GA	3.64 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	101 Oglethorpe Road, Rincon, GA	0.54 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	210 Greene Drive, Rincon, GA	0.05 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	116 Westwood Drive, Rincon, GA	0.30 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.

## 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.

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.

## Report Instructions - cont.

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>	Sheryl Floyd	<b>Company/Brokerage</b>	Suncoast Realty
<b>License No</b>	162058	<b>Address</b>	2431 US HWY 80 Bloomingdale GA 31302
<b>License Expiration</b>	07/31/2023	<b>License State</b>	GA
<b>Phone</b>	9126959300	<b>Email</b>	sheryl.floyd@comcast.net
<b>Broker Distance to Subject</b>	10.39 miles	<b>Date Signed</b>	03/22/2020

*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:**

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