

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	118 Knotty Pine Circle, Springfield, GA 31329	Order ID	6490137	Property ID	27792834
Inspection Date	01/15/2020	Date of Report	01/16/2020		
Loan Number	39323	APN	0428C-00000-169-000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Effingham		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.14.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.14.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Miller Joseph L Jr	Condition Comments Subject is in an average condition conforming to neighborhood with no adverse easements,economic/functional obsolescence, or repairs visible Paint, roof, and landscaping also appear in average condition.
R. E. Taxes	\$1,405	
Assessed Value	\$46,598	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
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

Location Type	Suburban	Neighborhood Comments Subject conforms to neighborhood and is located nearby shopping, schools, restaurants, parks,public transportation, and freeway access. No negative external influences, environmental concerns, or zoning issues noted. In addition no atypical positive external influences, environmental concerns, or zoning attributes noted. This includes no boarded up homes or major construction noted nearby.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$133,000 High: \$165,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	118 Knotty Pine Circle	174 Blackwater Way	116 Red Fern Court	461 Shadowbrook Circle
City, State	Springfield, GA	Springfield, GA	Springfield, GA	Springfield, GA
Zip Code	31329	31329	31329	31329
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.25 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$155,000	\$149,900	\$149,900
List Price \$	--	\$155,000	\$149,900	\$149,900
Original List Date		01/10/2020	01/06/2020	10/30/2019
DOM · Cumulative DOM	-- · --	5 · 6	9 · 10	10 · 78
Age (# of years)	13	3	14	16
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	1,121	1,215	1,191	1,212
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.32 acres	0.36 acres	0.15 acres	0.22 acres
Other	Porch	Patio	Patio	Porch, Fence

* Listing 1 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.

Current Listings - Cont.

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

- Listing 1** Extremely pretty 3 bed 2 bath home with laminate wood flooring an open floor plan and stainless steel appliances. Large fenced yard with a separate fenced area for the dogs. Walk-in closet in the Master bed. Recessed lighting and lots of natural light. Move in ready!
- Listing 2** Immaculate, better than new 3 bedroom, 2 bathroom home. Inviting open kitchen with spacious breakfast area, bar and pantry. Large open living room has a cathedral ceiling. Laminate wood and tile flooring throughout. Master suite with large closet and private bathroom. Beautifully landscaped with irrigation system and garden area. Fenced backyard provides lots of privacy and the 10' X 12' shed stays!
- Listing 3** Located in the Effingham County School District, this 3 bedroom, 2 full bath home sits on almost an acre of land on a corner lot. It has an attached 2 car garage and a 2 car carport. Carport has a concrete path leading to the backyard and screen porch. Enjoy grilling and entertaining in the large, privacy fenced back yard. Backyard has a storage shed and side entry. The living room has vaulted ceilings and stunning wood floors. Carpet in all the bedrooms. The master bedroom is the rear of the home and has a walk in closet and private bath.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	118 Knotty Pine Circle	125 Knotty Pine Circle	148 Knotty Pine Circle	147 Blackwater Way
City, State	Springfield, GA	Springfield, GA	Springfield, GA	Springfield, GA
Zip Code	31329	31329	31329	31329
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.18 ¹	0.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$145,000	\$149,900	\$149,900
List Price \$	--	\$145,000	\$149,900	\$149,900
Sale Price \$	--	\$143,000	\$150,000	\$149,900
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	09/20/2019	10/16/2019	10/23/2019
DOM · Cumulative DOM	-- · --	18 · 44	10 · 76	116 · 117
Age (# of years)	13	14	14	5
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	1,121	1,290	1,184	1,284
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 1 Car	None	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	0.26 acres	0.35 acres	0.36 acres
Other	Porch	None	Patio, Fence	Patio, Fence
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$143,000	\$150,000	\$149,900

* Sold 3 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.

Recent Sales - Cont.

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

- Sold 1** Picture perfect home with split bedroom floor plan. Gorgeous cherry cabinetry in kitchen. Separate laundry room. New carpet, new stove and freshly painted. Great starter home in Effingham school district
- Sold 2** Beautiful 3 Bedroom 2 Bath home located in Shadowbrook. Home features wood flooring in living room, hallway, and all bedrooms. No carpet in home! Covered front porch that is perfect for your rocking chairs and relaxing. Fenced in back yard with a covered patio and fire pit for entertaining. All appliances stay including washer and dryer. Stainless Steel Refrigerator is less than a year old.
- Sold 3** Gorgeous!! Move In Ready and Better Than New, Renovated home with a huge fenced backyard!! This 3 bedroom, 2 bath home is located in a great community with sidewalks and street lights. Open plan with high ceilings in the Living Room and Beautifully Renovated with Fresh Paint, New flooring, New lighting! Private Master Suite with a walk in closet and Private bathroom. This home also has an attached garage. Don't miss this one

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		None					
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	\$158,000	\$158,000
Sales Price	\$148,000	\$148,000
30 Day Price	\$138,000	--
Comments Regarding Pricing Strategy		
Comps selected for this report are all settled properties within the subject's market area. They are considered to be the best available at the time of the inspection & good indicators of Broker Price opinion. Note that overall market conditions have been taken into account in arriving at final Broker Price opinion. Current recent sales, under contract sales & active listings have been considered.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. The as-is conclusion appears to be adequately supported.

Subject Photos



Front



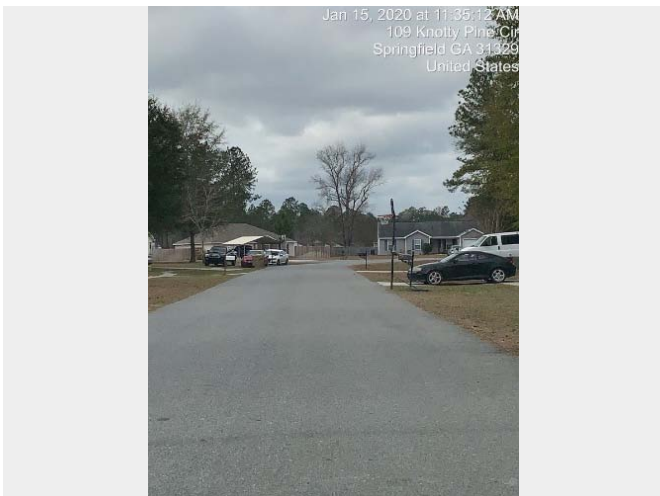
Address Verification



Side



Street



Street



Other

Subject Photos



Other

Listing Photos

L1 174 Blackwater Way
Springfield, GA 31329



Front

L2 116 Red Fern Court
Springfield, GA 31329



Front

L3 461 Shadowbrook Circle
Springfield, GA 31329



Front

Sales Photos

S1 125 Knotty Pine Circle
Springfield, GA 31329



Front

S2 148 Knotty Pine Circle
Springfield, GA 31329



Front

S3 147 Blackwater Way
Springfield, GA 31329



Front

ClearMaps Addendum

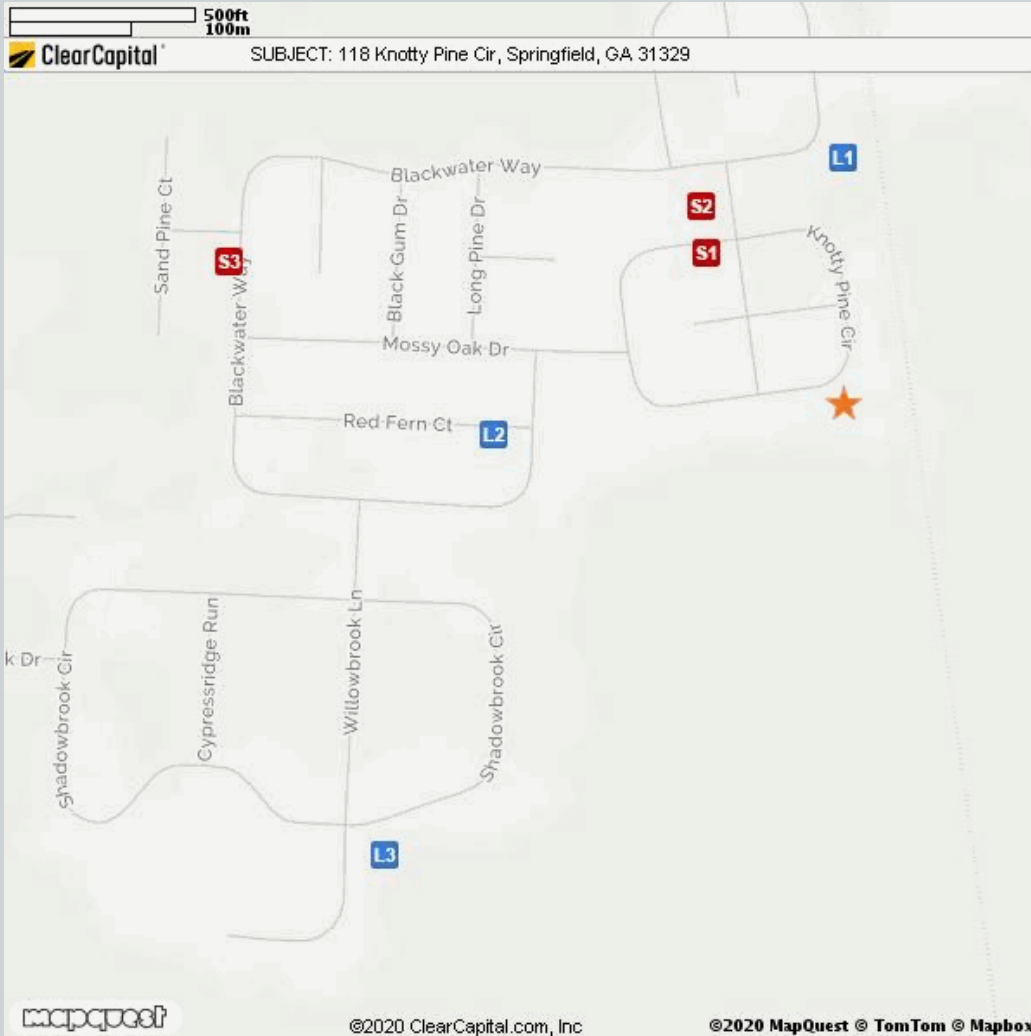
Address ★ 118 Knotty Pine Circle, Springfield, GA 31329

Loan Number 39323

Suggested List \$158,000

Suggested Repaired \$158,000

Sale \$148,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	118 Knotty Pine Cir, Springfield, GA	--	Parcel Match
L1 Listing 1	174 Blackwater Way, Springfield, GA	0.18 Miles ¹	Parcel Match
L2 Listing 2	116 Red Fern Court, Springfield, GA	0.25 Miles ¹	Parcel Match
L3 Listing 3	461 Shadowbrook Circle, Springfield, GA	0.46 Miles ¹	Parcel Match
S1 Sold 1	125 Knotty Pine Circle, Springfield, GA	0.15 Miles ¹	Parcel Match
S2 Sold 2	148 Knotty Pine Circle, Springfield, GA	0.18 Miles ¹	Parcel Match
S3 Sold 3	147 Blackwater Way, Springfield, GA	0.45 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	Mercedes L Banks-Williams	Company/Brokerage	Bankable Enterprises
License No	361946	Address	14 Old Mill Road Pt. Wentworth GA 31407
License Expiration	04/30/2023	License State	GA
Phone	6462250870	Email	mercedesofrealestate@gmail.com
Broker Distance to Subject	9.73 miles	Date Signed	01/15/2020

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:

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.