

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	502 Country Village Drive, Smyrna, TN 37167	Order ID	6490137	Property ID	27792860
Inspection Date	01/15/2020	Date of Report	01/15/2020		
Loan Number	39782	APN	033K B 001.00		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Rutherford		

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	Wilson Thomas Stacie	Condition Comments This home appeared to be in good repair. I saw no need for maintenance from the road.
R. E. Taxes	\$960	
Assessed Value	\$137,100	
Zoning Classification	SFR	
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 This neighborhood is close enough to Nashville that homes will sell quickly when priced correctly. Homes under \$250,000 are in high demand near Nashville.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$70,000 High: \$450,000	
Market for this type of property	Increased 1.5 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	502 Country Village Drive	102 Shirley Ct	213 Hermitage Dr	1401 Hectare Ct
City, State	Smyrna, TN	Smyrna, TN	Smyrna, TN	Smyrna, TN
Zip Code	37167	37167	37167	37167
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.93 ¹	0.23 ¹	1.00 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$209,900	\$209,900	\$234,900
List Price \$	--	\$209,900	\$209,900	\$234,900
Original List Date		01/10/2020	01/02/2020	10/28/2019
DOM · Cumulative DOM	-- · --	5 · 5	12 · 13	13 · 79
Age (# of years)	17	37	19	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	1.5 Stories contemporary	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,057	1,116	1,092	1,429
Bdrm · Bths · ½ Bths	3 · 1	3 · 1 · 1	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	None	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	.3 acres	.28 acres	.51 acres	.24 acres
Other	Covered Porch, Patio	Covered Porch, Deck	Covered Porch, Patio	Covered Porch, Patio

* 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 While this is not in the same neighborhood, it is close by. Similar in size, style and area, it is a bit older. The deck needs some repair. Being sold "as is". This is inferior.

Listing 2 This home is similar and close by. It does have a 1 car garage and is on a larger lot. This is superior. It is our best comp

Listing 3 This property needs some cosmetic work and is being sold "as is". It is larger and has a 2 car garage.. It is under contract. Size and garage make it superior. Condition is a question mark with out an interior inspection.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	502 Country Village Drive	411 Wildwood Dr	904 Sky Valley Trail	298 Country Village Dr
City, State	Smyrna, TN	Smyrna, TN	Smyrna, TN	Smyrna, TN
Zip Code	37167	37167	37167	37167
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.23 ¹	0.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$209,990	\$214,900	\$220,000
List Price \$	--	\$209,990	\$214,900	\$215,000
Sale Price \$	--	\$202,500	\$214,000	\$215,000
Type of Financing	--	Cash	Fha	Cash
Date of Sale	--	12/30/2019	12/06/2019	11/11/2019
DOM · Cumulative DOM	-- · --	5 · 25	9 · 49	46 · 50
Age (# of years)	17	19	15	17
Condition	Average	Good	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	2 Stories Cape Cod	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,057	1,158	1,212	1,198
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	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	.3 acres	.38 acres	.21 acres	22 acres
Other	Covered Porch, Patio	Covered Porch, Patio	Covered Porch, Patio, Privacy Fence	Covered Porch, Deck
Net Adjustment	--	-\$15,000	-\$15,000	-\$6,025
Adjusted Price	--	\$187,500	\$199,000	\$208,975

* 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 This home is updated and sold fairly quickly. It also has an extra bathroom. This is superior if the subject has not been updated.

Sold 2 This has the extra bathroom like sold comp 1. It also has about 150 more square feet and a privacy fence. It is superior to the subject.

Sold 3 | Adjusted \$25 per square feet. and \$2500 for the 1 car garage that our subject lacks. This is the same age and same street. This is our best comp.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no listing history for this property for the last 12 months on the MLS.			
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	\$205,000	\$205,000
Sales Price	\$200,000	\$200,000
30 Day Price	\$200,000	--
Comments Regarding Pricing Strategy		
This neighborhood has some strong traffic due to the price points available. I think if we consider sold comp 3, It was on the market too long because it was over priced. \$205,000 would sell quickly.		

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



Street



Street

Listing Photos

L1 102 Shirley Ct
Smyrna, TN 37167



Front

L2 213 Hermitage Dr
Smyrna, TN 37167



Front

L3 1401 Hectare Ct
Smyrna, TN 37167



Front

Sales Photos

S1 411 Wildwood Dr
Smyrna, TN 37167



Front

S2 904 Sky Valley Trail
Smyrna, TN 37167



Front

S3 298 Country Village Dr
Smyrna, TN 37167



Front

ClearMaps Addendum

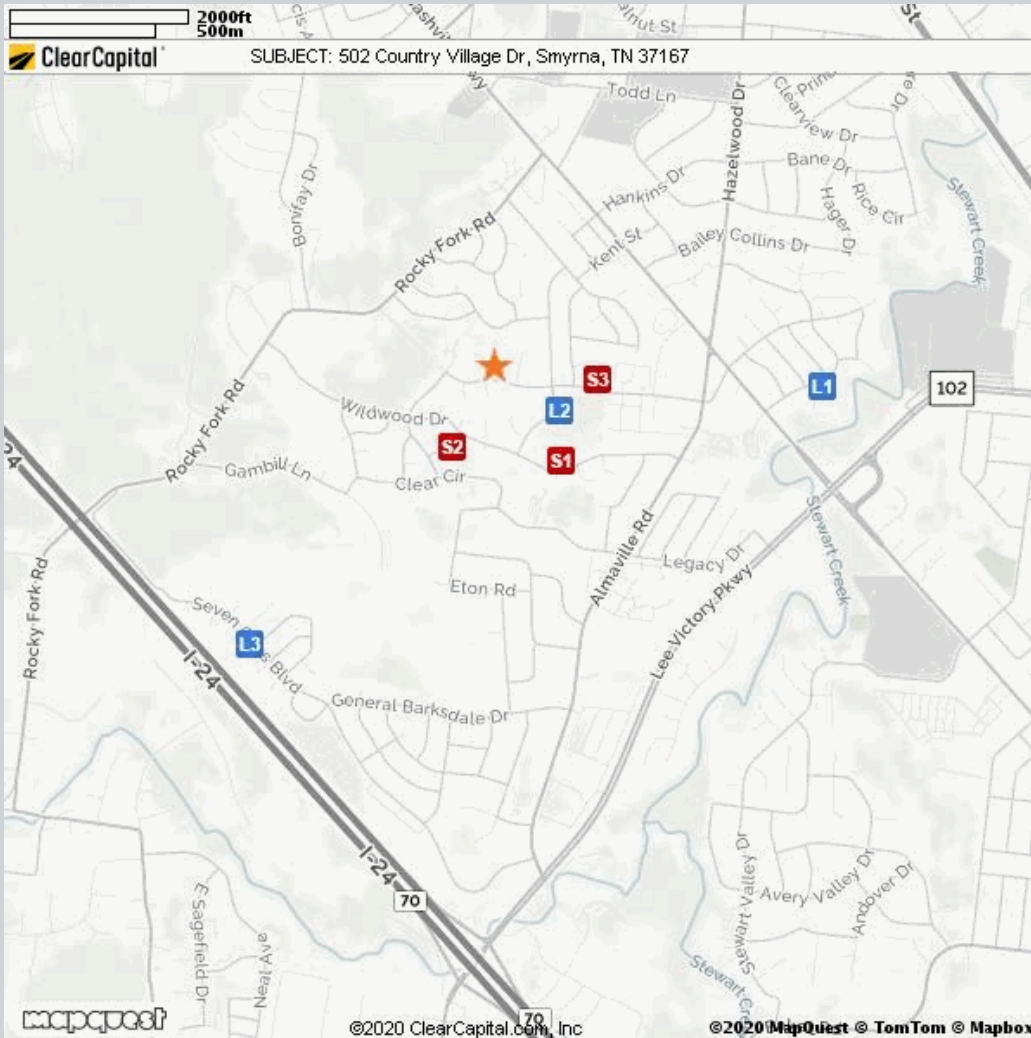
Address ★ 502 Country Village Drive, Smyrna, TN 37167

Loan Number 39782

Suggested List \$205,000

Suggested Repaired \$205,000

Sale \$200,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	502 Country Village Dr, Smyrna, TN	--	Parcel Match
L1	Listing 1	102 Shirley Ct, Smyrna, TN	0.93 Miles ¹	Parcel Match
L2	Listing 2	213 Hermitage Dr, Smyrna, TN	0.23 Miles ¹	Parcel Match
L3	Listing 3	1401 Hectare Ct, Smyrna, TN	1.00 Miles ¹	Parcel Match
S1	Sold 1	411 Wildwood Dr, Smyrna, TN	0.32 Miles ¹	Parcel Match
S2	Sold 2	904 Sky Valley Trail, Smyrna, TN	0.23 Miles ¹	Parcel Match
S3	Sold 3	298 Country Village Dr, Smyrna, TN	0.31 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	Douglas Mathis	Company/Brokerage	EXP REALTY, LLC
License No	330956	Address	2131 Erin Lane Mt Juliet TN 37122
License Expiration	10/14/2020	License State	TN
Phone	6158154264	Email	doug.mathis@gmail.com
Broker Distance to Subject	13.81 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.