

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	143 Salt Landing Circle, Savannah, GA 31405	Order ID	6490137	Property ID	27792832
Inspection Date	01/15/2020	Date of Report	01/15/2020		
Loan Number	39803	APN	10991C01029		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Chatham		

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	Jerry H. Smith	Condition Comments	
R. E. Taxes	\$1,977	The subject appeared to be in stable structural and physical condition. It appeared to have received adequate care and owner concern.	
Assessed Value	\$57,640		
Zoning Classification	R3 - Residential Lot		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost			
Total Estimated Repair	\$0		
HOA	Salt Creek Landing		
Association Fees	\$320 / Year (Pool,Tennis,Other: Club house/Fitness Ctr)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The homes are maintained adequately. They are of diverse styles and designs and in good conformation. Market condition is good for this particular neighborhood as it is convenient and near amenities. Standard to reo sales appear to be in balance. There does not appear to be any factors that would negatively affect the market ability of the neighborhood. Seller concessions are typically very little to none at all. Search is within 1 mile radius.	
Sales Prices in this Neighborhood	Low: \$111,500 High: \$279,250		
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	143 Salt Landing Circle	31 Rainier Ln	16 Salt Landing Wy	343 Stonebridge Cr
City, State	Savannah, GA	Savannah, GA	Savannah, GA	Savannah, GA
Zip Code	31405	31405	31405	31419
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.45 ¹	0.13 ¹	1.02 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$185,000	\$182,000	\$189,900
List Price \$	--	\$170,000	\$182,000	\$189,900
Original List Date		10/24/2019	01/10/2020	11/26/2019
DOM · Cumulative DOM	-- · --	83 · 83	5 · 5	50 · 50
Age (# of years)	15	13	15	16
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,382	1,523	1,443	1,637
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.17 acres	.16 acres	.32 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.

Current Listings - Cont.

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

- Listing 1** Remarks: Corner lot location in The Lakes at Cottonvale. This traditional ranch has 3 bedrooms and 2 baths. The home is a split floorplan with lots of space. The kitchen is open to the breakfast room and dining area. The large family room has a cathedral ceiling and a fireplace. The master suite features a tray ceiling, large bathroom, and walk in closet. The two guest bedrooms are ample size, one with cathedral ceilings, and share a hall bathroom. A sunroom is located off the breakfast area that needs some TLC, however, its a great space to unwind. The large corner lot allows for plenty of outdoor space as well as a storage shed. The neighborhood is conveniently located by shopping and restaurants, and is just off Hwy 17 which is close to I-16 and I-95.
- Listing 2** Remarks: Get in on this newly remodeled home in Salt Creek Plantation. Converted to an open kitchen concept which looks into the family room, new flooring, paint, cabinets (amazing storage), and vaulted ceilings, this house is ready to be called "Your Home". Relax in the owner's suite complete with super-sized shower in bath. The kitchen has a breakfast area which looks out at the lake out back. This neighborhood is conveniently located within 10 minutes of Downtown Savannah.
- Listing 3** Remarks: Drastic Reduction 20K Must Sell!!!!!!Immaculate home located in the Berwick Plantation area featuring hardwood flooring in living room, dining room and kitchen. Master bedroom has a separate sitting area. Master bathroom has a jacuzzi tub, double sink, separate shower and walk in closet. The community has a swimming pool and playground and close to shopping.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	143 Salt Landing Circle	10 Waterstone Cr	142 Meadowside Ln	188 Salt Landing Cr
City, State	Savannah, GA	Savannah, GA	Savannah, GA	Savannah, GA
Zip Code	31405	31405	31405	31405
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.39 ¹	0.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$179,900	\$168,000	\$174,000
List Price \$	--	\$179,900	\$168,000	\$174,000
Sale Price \$	--	\$179,900	\$173,000	\$165,000
Type of Financing	--	Va	Va	Va
Date of Sale	--	12/10/2019	10/23/2019	04/16/2019
DOM · Cumulative DOM	-- · --	65 · 46	58 · 58	134 · 134
Age (# of years)	15	14	13	14
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
Style/Design	1 Story Ranch	2 Stories Traditional	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,382	1,756	1,475	1,315
Bdrm · Bths · ½ Bths	3 · 2	4 · 2 · 1	3 · 2	3 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.17 acres	.19 acres	.18 acres
Other	--	--	--	--
Net Adjustment	--	-\$3,740	-\$930	+\$670
Adjusted Price	--	\$176,160	\$172,070	\$165,670

* 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.

Recent Sales - Cont.

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

- Sold 1** Adjustments: Sqft @ \$10. Remarks: This 4 bedroom 2 bath home is located in the highly coveted area of Berwick! The main floor has a spacious Living Room area with a Fireplace and Hardwood Floors. The Dining Room has Chair-Rail and Judges Panel with a view overlooking the backyard with Hardwood Floors. The Kitchen has a Breakfast Area, Stainless Steel Appliances including a Refrigerator, Dishwasher, Microwave Oven and Stove. It also has lots of cabinet space. The downstairs is rounded out with a Powder Room and Laundry Area. The Master Bedroom has a Tray Ceiling and a Large Walk-In closet. Large Bonus Room with Closet could be 4th bedroom. The Master Bath features Double Vanities and a Jetted Tub 2 Car Garage with opener. Patio Firepit Privacy Fenced Yard. The Amenities include a Community Swimming Pool, Playground, Pavilion and Fishing Lake! Just minutes from Savannah/Hilton Head International Airport, Hunter Army Airfield and Downtown Savannah.
- Sold 2** Sold above list price; no reason stated. Remarks: Open floor plan with 3 bedrooms and 2 full baths. Newer HVAC, wood floors in main living areas, vaulted ceilings, fireplace and wired for surround sound! This home sit on a quiet cul de sac in the back of Salt Creek Landing. Private fenced back yard, 2 car garage and no neighbors behind you. Located in the Berwick area, minutes from downtown Savannah and HAAF. Neighborhood does have pool and playground.
- Sold 3** Remarks: This house is perfect for First Time Homebuyers, Someone looking to Downsize, or Someone just looking for a great house for a good price! The interior of this cozy 3 Bed 2 Bath has fresh paint on the walls, baseboards, and interior doors in every room except the bathrooms

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				There is no current listing nor sale history concerning the subject located within the MLS nor tax records.			
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	\$176,160	\$176,160
Sales Price	\$176,160	\$176,160
30 Day Price	\$166,160	--
Comments Regarding Pricing Strategy		
Pricing is based upon most recently sold comparable 1 less 10k for the 30 day price.		

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 1.02 miles and the sold comps closed within the last 9 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.
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Subject Photos



Front



Front



Address Verification



Side



Side



Street

Subject Photos



Street

Listing Photos

L1 31 Rainier Ln
Savannah, GA 31405



Front

L2 16 Salt Landing Wy
Savannah, GA 31405



Front

L3 343 Stonebridge Cr
Savannah, GA 31419



Front

Sales Photos

S1 10 Waterstone Cr
Savannah, GA 31405



Front

S2 142 Meadowside Ln
Savannah, GA 31405



Front

S3 188 Salt Landing Cr
Savannah, GA 31405



Front

ClearMaps Addendum

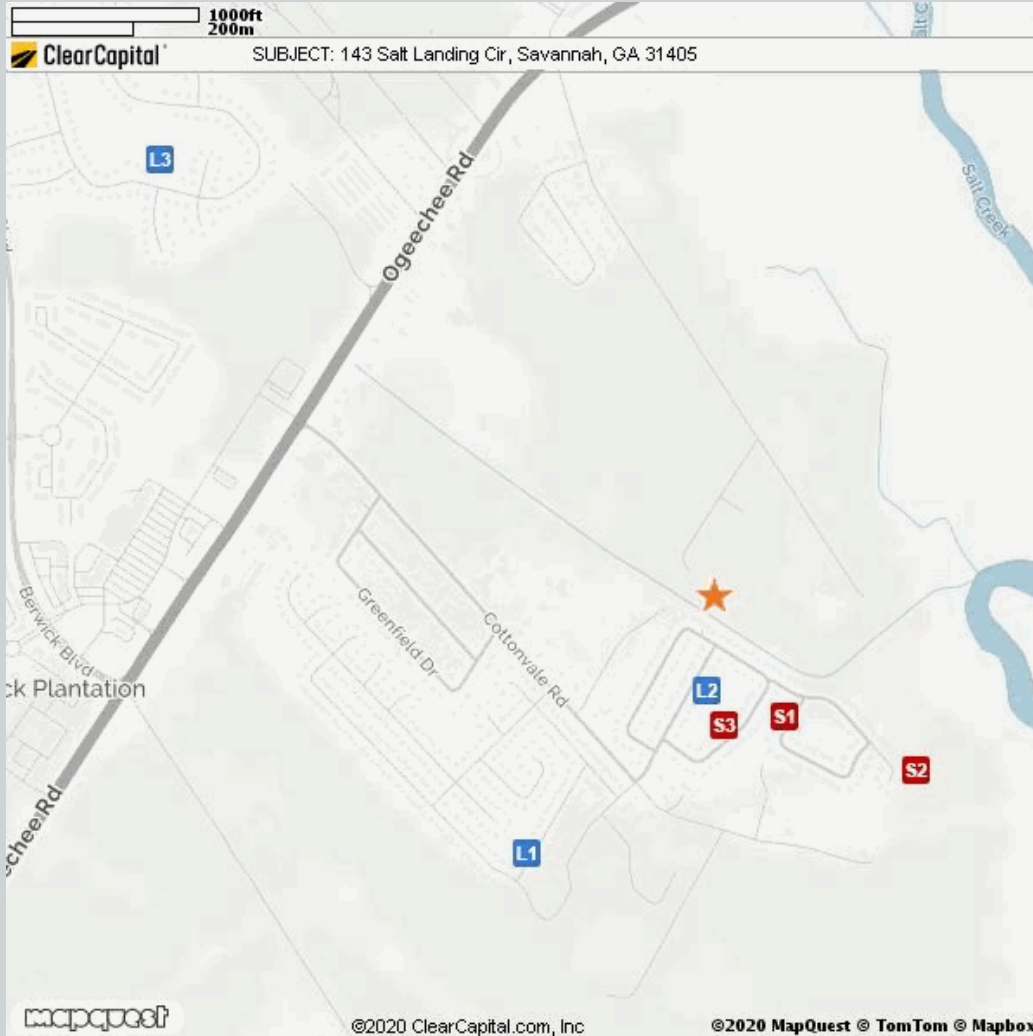
Address ★ 143 Salt Landing Circle, Savannah, GA 31405

Loan Number 39803

Suggested List \$176,160

Suggested Repaired \$176,160

Sale \$176,160



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	143 Salt Landing Cir, Savannah, GA	--	Parcel Match
L1 Listing 1	31 Rainier Ln, Savannah, GA	0.45 Miles ¹	Parcel Match
L2 Listing 2	16 Salt Landing Wy, Savannah, GA	0.13 Miles ¹	Parcel Match
L3 Listing 3	343 Stonebridge Cr, Savannah, GA	1.02 Miles ¹	Parcel Match
S1 Sold 1	10 Waterstone Cr, Savannah, GA	0.20 Miles ¹	Parcel Match
S2 Sold 2	142 Meadowside Ln, Savannah, GA	0.39 Miles ¹	Parcel Match
S3 Sold 3	188 Salt Landing Cr, Savannah, GA	0.18 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	Lavern Martin	Company/Brokerage	Coldwell Banker Garvin Realtors
License No	179221	Address	7373 Hodgeson Memorial Dr Savannah GA 31406
License Expiration	07/31/2020	License State	GA
Phone	9123230317	Email	lavernmartin1957@gmail.com
Broker Distance to Subject	6.00 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.