

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	1409 Cedarway Lane - Holdback, Nashville, TN 37211	Order ID	6618510	Property ID	28066128
Inspection Date	02/20/2020	Date of Report	02/20/2020		
Loan Number	40164	APN	172-03-0A-015.00-CO		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Davidson		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.19.20	Tracking ID 1	BotW New Fac-DriveBy BPO 02.19.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Reed Randy L Stacy Mailing Address	Condition Comments PROPERTY'S EXTERIOR APPEARS TO BE IN AVERAGE CONDITION FOR THE NEIGHBORHOOD. NO NEEDED REPAIRS WERE OBSERVED DURING A DRIVE BY. GLA AND BEDROOM/BATH BATH COUNT TAKEN FROM TAX CARD WHICH HAS BEEN UPLOADED TO DOC SECTION OF REPORT
R. E. Taxes	\$2,521	
Assessed Value	\$79,900	
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	THE WOODLANDS HOA/GHERTNER COMPANY 615-277-0359	
Association Fees	\$175 / Year (Other: PLAYGROUND, COMMON AREAS)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments NEIGHBORHOOD IS THE WOODLANDS, WITH APPROX 228 SINGLE FAMILY HOMES. APPROX 26 OF THE 228 APPEAR TO BE NON OWNER OCCUPIED OWNERS. OF THE 26, 4 APPEAR TO BE OUT OF STATE, CORPORATE -BUY TO RENT- OWNERS. HOMES WERE BUILT BETWEEN 1989 AND 2016, WITH MEDIAN YEAR BUILT-1995. MEDIAN GLA IS APPROX 2,304 SQ FT.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$330,000 High: \$452,500	
Market for this type of property	Increased 5 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1409 Cedarway Lane - Holdback	5932 Woodlands Ave	5936 Woodlands Ave	937 S Woodstone Ln
City, State	Nashville, TN	Nashville, TN	Nashville, TN	Nashville, TN
Zip Code	37211	37211	37211	37211
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	0.07 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$449,500	\$449,900	\$398,000
List Price \$	--	\$449,500	\$449,900	\$389,000
Original List Date		02/14/2020	02/17/2020	11/28/2019
DOM · Cumulative DOM	-- · --	5 · 6	2 · 3	83 · 84
Age (# of years)	26	6	6	22
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	2 Stories TRADITIONAL	1.5 Stories TRADITIONAL	2 Stories TRADITIONAL	2 Stories TRADITIONAL
# Units	1	1	1	1
Living Sq. Feet	2,712	2,340	2,365	2,272
Bdrm · Bths · ½ Bths	4 · 3	3 · 2 · 1	4 · 2 · 1	4 · 2 · 2
Total Room #	8	6	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	Yes
Basement (% Fin)	0%	0%	0%	100%
Basement Sq. Ft.	--	--	--	1,042
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.25 acres	.13 acres	.15 acres
Other	--	--	--	--

* Listing 3 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** PER TAX CARD, ---This gorgeous home is move in ready and has many high quality features such as hardwood floors throughout living areas, tray ceilings in downstairs master and the great room, spacious bedrooms, an oversized bonus room upstairs, stack stone fireplace, granite counters in kitchen and bathroom, all closets w/built ins, coffered ceiling in formal dining room and so much more! The backyard has a covered patio with privacy fence and stone work. This home will not last!
- Listing 2** PER TAX CARD, ---Move-In Ready * Beautiful Home w/ Main Level Master Bedroom Suite w/ Large Walk-In Closet * Open Floor Plan * Granite Countertops Throughout * Freshly Painted * Stacked Stone Fireplace * Kitchen w/ Stainless Steel Appliances & Large Island w/ Custom Quartz Countertop * Walk-In Storage underneath Staircase * Spacious Rec Room on Upper Level w/ Storage * Wonderful Fenced-In Backyard w/ Custom Brick & Stone Work, Firepit, Built-In Seating, Covered Back Porch & Level Playing Area.
- Listing 3** PER TAX CARD, ---Quiet cul de sac lot with no homes across the street. Enjoy walking trails and a neighborhood park in your new home in the Woodlands. New Roof, New Windows, New Front and back Porch, Retractable Cover on Back Deck, Nest Thermostat and so much more. Huge finished walk out basement and a bonus room above the garage.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1409 Cedarway Lane - Holdback	1013 Elmshade Ln	5301 Windypine Dr	656 Magnolia Ln
City, State	Nashville, TN	Nashville, TN	Nashville, TN	Nashville, TN
Zip Code	37211	37211	37211	37211
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.33 ¹	0.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$359,900	\$359,000	\$375,000
List Price \$	--	\$358,500	\$359,900	\$375,000
Sale Price \$	--	\$352,500	\$354,000	\$373,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	11/13/2019	11/26/2019	09/12/2019
DOM · Cumulative DOM	-- · --	75 · 75	61 · 61	55 · 56
Age (# of years)	26	28	26	28
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	2 Stories TRADITIONAL	2 Stories TRADITIONAL	2 Stories TRADITIONAL	2 Stories TRADITIONAL
# Units	1	1	1	1
Living Sq. Feet	2,712	2,286	2,556	3,008
Bdrm · Bths · ½ Bths	4 · 3	3 · 2 · 1	3 · 2 · 1	4 · 2 · 1
Total Room #	8	9	7	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	.16 acres	.16 acres	.16 acres	.17 acres
Other	--	--	--	--
Net Adjustment	--	+\$15,000	+\$15,000	+\$5,000
Adjusted Price	--	\$367,500	\$369,000	\$378,000

* 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** ADJ, \$15,000, BED/BATH COUNT. PER TAX CARD, ---Gorgeous renovation! New granite/dark SS kitchen w/new LuxVT tile floor. Granite baths/All new lighting, upgraded hardware. hdwd floors on main. NEW carpet up. Gorgeous treed lot with oversized deck. Tankless water heater/garage storage...
- Sold 2** ADJ, \$15,000, BED/BATH COUNT. PER TAX CARD, ---*This Home Among the Trees is on a Beautiful Park-like Corner Lot *Custom Built Home with 4 Sided Brick Exterior *Open floor plan with Soaring Ceilings *White Kitchen w/Granite, Tile Back-Splash & Stainless Steel Appliances *Vaulted Master Suite has Remodeled Bath w/ Tile Shower & Separate Closets * Travertine Tile Guest Baths * Freshly Painted Home Interior & Deck *Tons of Storage *Move-In Ready with Fridge/Washer & Dryer/Grill. *Walk to The Woodlands park.
- Sold 3** ADJ, \$5,000, BED/BATH COUNT. PER TAX CARD, ---Welcome to your private oasis in the city! Whether hosting a Summer BBQ, watching football in the Fall or hosting movie nights, you will find this house is perfect for everything. The neighborhood features mature trees, playground and quiet setting. Equal distance to I24 and I65 with the convenience of Nashville and Cool Springs right around the corner. Zoned for top rated Granbery Elementary, this home boasts a large deck, upgraded wood plank floors and neutral paint, making moving in a breeze!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				PER TAX CARD, PROPERTY LAST SOLD 12/21/07 FOR \$248,000.			
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	\$374,500	\$374,500
Sales Price	\$370,000	\$370,000
30 Day Price	\$340,000	--
Comments Regarding Pricing Strategy		
SUGGESTED PRICING LEANS MOST HEAVILY UPON PRICING OF SOLD COMPS, ALL OF WHICH ARE WITHIN .33 MILE RADIUS, AND WITHIN ACCEPTABLE GLA RANGE. ADJUSTMENTS WERE MADE FOR BEDROOM/BATH COUNT ON ALL COMPS.		

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.
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Subject Photos



Front



Address Verification



Street

Listing Photos

L1 5932 Woodlands Ave
Nashville, TN 37211



Front

L2 5936 Woodlands Ave
Nashville, TN 37211



Front

L3 937 S Woodstone Ln
Nashville, TN 37211



Front

Sales Photos

S1 1013 Elmshade Ln
Nashville, TN 37211



Front

S2 5301 Windypine Dr
Nashville, TN 37211



Front

S3 656 Magnolia Ln
Nashville, TN 37211



Front

ClearMaps Addendum

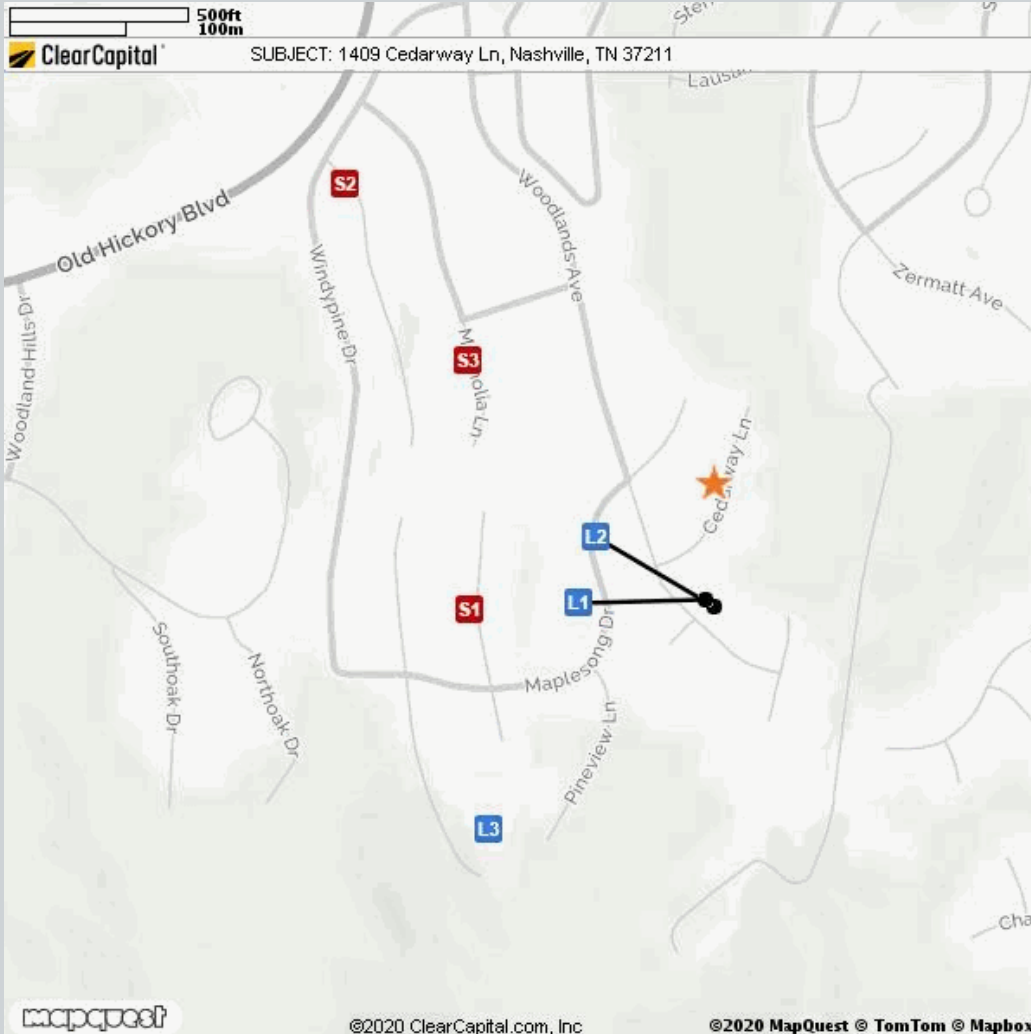
Address ★ 1409 Cedarway Lane - Holdback, Nashville, TN 37211

Loan Number 40164

Suggested List \$374,500

Suggested Repaired \$374,500

Sale \$370,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1409 Cedarway Ln, Nashville, TN	--	Parcel Match
L1 Listing 1	5932 Woodlands Ave, Nashville, TN	0.07 Miles ¹	Parcel Match
L2 Listing 2	5936 Woodlands Ave, Nashville, TN	0.07 Miles ¹	Parcel Match
L3 Listing 3	937 S Woodstone Ln, Nashville, TN	0.28 Miles ¹	Parcel Match
S1 Sold 1	1013 Elmshade Ln, Nashville, TN	0.18 Miles ¹	Parcel Match
S2 Sold 2	5301 Windypine Dr, Nashville, TN	0.33 Miles ¹	Parcel Match
S3 Sold 3	656 Magnolia Ln, Nashville, TN	0.19 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	Sarah Rummage	Company/Brokerage	Benchmark Realty, LLC
License No	00221117	Address	2500 - 21ST AVENUE SOUTH NASHVILLE TN 37212
License Expiration	08/22/2020	License State	TN
Phone	6155165233	Email	sarah@houseinnashville.com
Broker Distance to Subject	7.67 miles	Date Signed	02/20/2020

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.