

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	1961 Colonial Avenue, Beaufort, SC 29906	Order ID	6918192	Property ID	29051953
Inspection Date	11/03/2020	Date of Report	11/04/2020		
Loan Number	42386	APN	R100 028 00A 0213 0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Beaufort		

Tracking IDs

Order Tracking ID	1102BPOsA	Tracking ID 1	1102BPOsA
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	SWANN DANIEL R	Condition Comments	
R. E. Taxes	\$2,480	Subject is a vacant SFD with a detached 2 bay garage, screen porch, fence and fireplace. It sits on a curve of a busy street, but well located between both of the Marine Bases in Beaufort. Is in an area of SFD & mobile homes. Home presently has many shrubs blocking the view. Previous MLS provided.	
Assessed Value	\$8,180		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Notices in front window, assumed it has been serviced/secured.)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	No		
Visible From Street	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Improving	Subjects immediate area has both SFD & mobile homes. Between both Marine bases, near a boat landing, schools and parks. Shopping is also available. REO activity is down and homes are rarely boarded up.	
Sales Prices in this Neighborhood	Low: \$89,999 High: \$205,000		
Market for this type of property	Increased 1 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1961 Colonial Avenue	18 Kennedy Cir	3159 Clydesdale Cir	3124 Palomino Dr
City, State	Beaufort, SC	Beaufort, SC	Beaufort, SC	Beaufort, SC
Zip Code	29906	29906	29906	29906
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.90 ¹	0.62 ¹	1.02 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$159,900	\$170,000	\$174,000
List Price \$	--	\$153,500	\$170,000	\$174,000
Original List Date		08/20/2020	09/15/2020	10/02/2020
DOM · Cumulative DOM	-- · --	75 · 76	49 · 50	33 · 33
Age (# of years)	43	51	36	44
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	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	1,323	1,300	1,144	1,378
Bdrm · Bths · ½ Bths	3 · 2	4 · 1	3 · 2	3 · 2
Total Room #	5	6	5	5
Garage (Style/Stalls)	Detached 2 Car(s)	None	Carport 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.38 acres	.26 acres	.47 acres	.34 acres
Other	fence, screen porch, fireplace	fence	fireplace, fence, shed	fence, patio

* 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** Similar size older, smaller lot no garage. Also area of SFD and mobile homes. Completely remodeled!! Location... very close to MCAS Air Station and Parris Island! New HVAC, Shaker style cabinets, Ceiling fan, stove/oven, microwave, Dishwasher. Outside walls are insulated for energy efficiency! Spacious floor plan! Kitchen dining area, separate living room. #4 bedroom could be a den or office. Large fenced backyard.
- Listing 2** Under contract 10/06/2020. Slightly smaller, similar age, larger lot, 1 bay. Great opportunity to own a 3 bedroom 2 bath home in the quiet neighborhood of Forest Fields. This home offers a brand new roof, fireplace, a large corner lot with a fully fenced back yard, storage shed/workshop and new carpet is going in the bedrooms next week.
- Listing 3** Under contract 10/01/2020. Similar size, age and lot size. No garage. No comments on MLS. Based on price assume average condition.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1961 Colonial Avenue	740 Broad River Blvd	19 Quail Ridge Cir S	3164 Clydesdale Cir
City, State	Beaufort, SC	Beaufort, SC	Beaufort, SC	Beaufort, SC
Zip Code	29906	29906	29906	29906
Datasource	Tax Records	Public Records	Public Records	MLS
Miles to Subj.	--	1.25 ¹	1.18 ¹	0.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$159,900	\$185,000	\$160,000
List Price \$	--	\$159,900	\$185,000	\$160,000
Sale Price \$	--	\$155,000	\$185,000	\$165,000
Type of Financing	--	Other	Va	Conventional
Date of Sale	--	11/27/2019	04/14/2020	06/23/2020
DOM · Cumulative DOM	-- · --	113 · 114	66 · 67	40 · 40
Age (# of years)	43	43	33	36
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Adverse ; Busy Road	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	1,323	1,074	1,200	1,210
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 2 Car(s)	Carport 1 Car	Carport 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.38 acres	.35 acres	.29 acres	.44 acres
Other	fence, screen porch, fireplace	shed	fence, deck, shed	fireplace, fence
Net Adjustment	--	+\$12,240	-\$3,120	-\$520
Adjusted Price	--	\$167,240	\$181,880	\$164,480

* 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** Smaller in size, same age, similar lot. Adj. 14,940 SF, 0 age, 300 lot, 2,000 1 bay, -5,000 closing costs. Adorable 3 bedroom, 2 bath ranch home conveniently located near the Broad River boat landing, Parris Island, and MCAS. Nicely sized master bedroom, large yard, and a great storage shed are just a few of the lovely features! Best of all flood insurance is not required and there are no HOAs. Priced under market value and being sold as-is, this home is priced to sell!
- Sold 2** Slightly smaller, newer, smaller lot, 0 garage, -6,000 closing costs and -5,000 road/subdivision of SFD. Located roughly 10 minutes from both local USMC bases and approximately 15 minutes from the shopping, dining and events of historic downtown Beaufort and about 5 minutes from the Broad River Bridge boat landing, this charming ranch-style 3 bedroom 2 bath home with attached 2 bay carport boasts a fully fenced back yard, deck for grilling and entertaining, exterior storage shed, a thoughtfully designed kitchen, granite countertops, wood and tile flooring throughout and much more.
- Sold 3** Slightly smaller, similar age, slightly larger lot, no garage. Adj. 6,780 SF, -700 age, -600 lot, 4,000 garage, -5,000 closing costs, -5,000 road/subdivision of SFD. Cute 3 bed 2 bath, hardwood floors, updates throughout. Large fenced in back yard.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last sale 6/7/2017 for \$139,500			
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	\$169,000	\$169,000
Sales Price	\$165,000	\$165,000
30 Day Price	\$159,900	--
Comments Regarding Pricing Strategy		
Subject is a good size with a detached garage and a fenced in yard. Is well located between both Marine Bases. Interior condition is unknown and can affect pricing. It does sit on a curve with driveways in dangerous positions.		

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



Front



Address Verification



Side



Side



Side

Subject Photos



Back



Street



Street



Other



Other

Listing Photos

L1 18 Kennedy Cir
Beaufort, SC 29906



Front

L2 3159 Clydesdale Cir
Beaufort, SC 29906



Front

L3 3124 Palomino Dr
Beaufort, SC 29906



Front

Sales Photos

S1 740 Broad River Blvd
Beaufort, SC 29906



Front

S2 19 Quail Ridge Cir S
Beaufort, SC 29906



Front

S3 3164 Clydesdale Cir
Beaufort, SC 29906



Front

ClearMaps Addendum

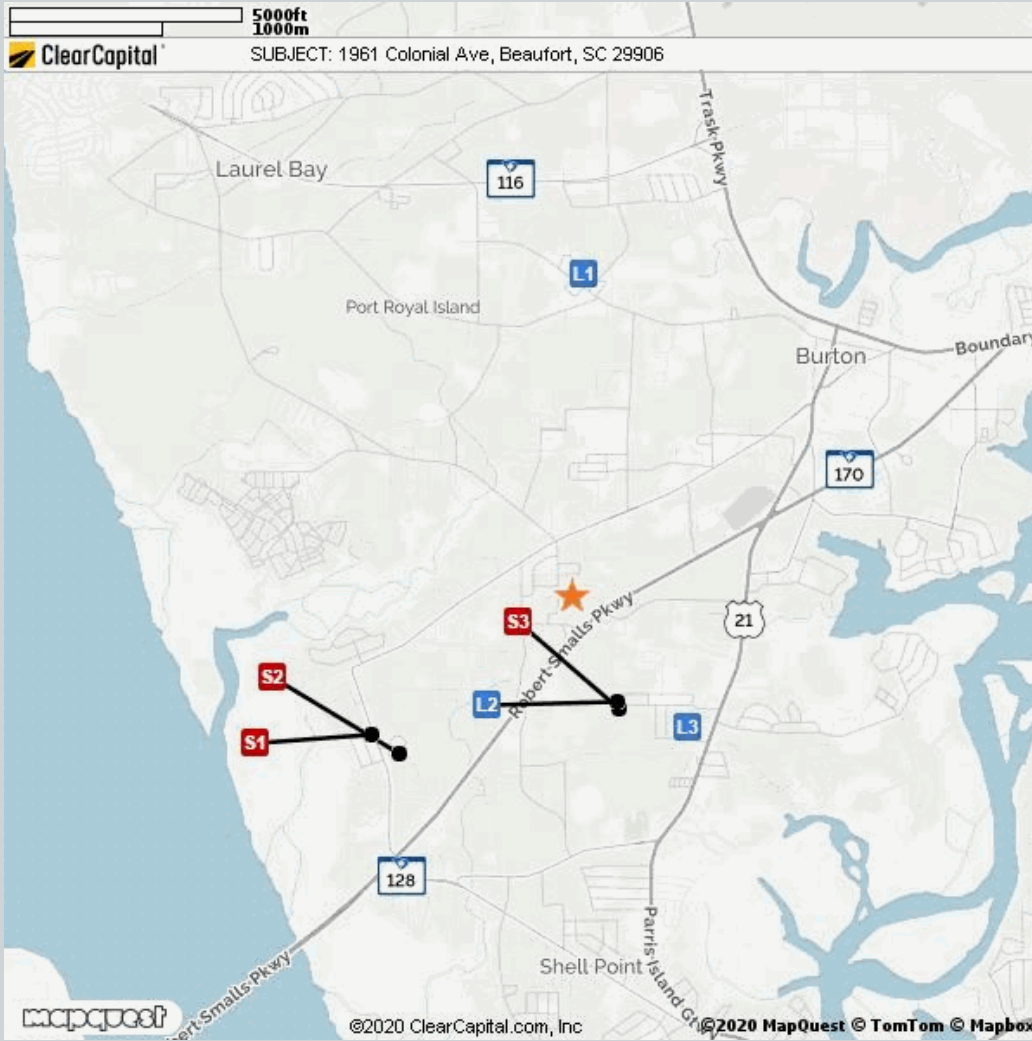
Address ★ 1961 Colonial Avenue, Beaufort, SC 29906

Loan Number 42386

Suggested List \$169,000

Suggested Repaired \$169,000

Sale \$165,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1961 Colonial Avenue, Beaufort, SC 29906	--	Parcel Match
L1 Listing 1	18 Kennedy Cir, Beaufort, SC 29906	1.90 Miles ¹	Parcel Match
L2 Listing 2	3159 Clydesdale Cir, Beaufort, SC 29906	0.62 Miles ¹	Parcel Match
L3 Listing 3	3124 Palomino Dr, Beaufort, SC 29906	1.02 Miles ¹	Parcel Match
S1 Sold 1	740 Broad River Blvd, Beaufort, SC 29906	1.25 Miles ¹	Parcel Match
S2 Sold 2	19 Quail Ridge Cir S, Beaufort, SC 29906	1.18 Miles ¹	Parcel Match
S3 Sold 3	3164 Clydesdale Cir, Beaufort, SC 29906	0.66 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	Debra Regecz	Company/Brokerage	Ballenger Assoc. LLC
License No	51688	Address	2715 Bluestem Dr Beaufort SC 29902
License Expiration	06/30/2022	License State	SC
Phone	8432637010	Email	deb@redhatteam.com
Broker Distance to Subject	2.02 miles	Date Signed	11/04/2020

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 market analysis may not be used for the purposes of obtaining financing in a federally-related transaction.

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.