

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	4206 Delmar Boulevard, Saint Louis, MO 63108	Order ID	6976544	Property ID	29190234
Inspection Date	12/08/2020	Date of Report	12/11/2020		
Loan Number	42550	APN	3757-00-0215-0 ALT ID 3757-00-0215-2		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Saint Louis City (City)		

Tracking IDs					
Order Tracking ID	1206BPOs	Tracking ID 1	1206BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Guild Mortgage Co	Condition Comments	
R. E. Taxes	\$2,654	<p>The subject is a 2 story, brick, conventional style, sfr. The subject is similar in style and conforms to some other homes in the neighborhood. The subject's view is of a city street. This is a similar view as other homes in the area. The age of the subject is atypical for the area. The subject is 18 years old while the median age of homes in the neighborhood is 65 years. I observed no required repairs from the exterior inspection. The subject sold on 12/03/20 at 123,375 as REO property.</p>	
Assessed Value	\$32,400		
Zoning Classification	G		
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	Urban	Neighborhood Comments	
Local Economy	Stable	<p>Please see the attached neighborhood profile for detailed neighborhood information. I've also attached a market report with market trends in the neighborhood. The neighborhood was driven by fair market sales. Supply and demand appear in balance. The median DOM is 92. The subject is less than 5 blocks from the Central West End which is a large commercial district. The subject is less than 4 blocks from a university. The subject is located less than 4 blocks from a main road and commercial/ employment centers. The subject is located in an urban area with schools and parks in the ...</p>	
Sales Prices in this Neighborhood	Low: \$123,375 High: \$650,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<180		

Neighborhood Comments

Please see the attached neighborhood profile for detailed neighborhood information. I've also attached a market report with market trends in the neighborhood. The neighborhood was driven by fair market sales. Supply and demand appear in balance. The median DOM is 92. The subject is less than 5 blocks from the Central West End which is a large commercial district. The subject is less than 4 blocks from a university. The subject is located less than 4 blocks from a main road and commercial/ employment centers. The subject is located in an urban area with schools and parks in the immediate area.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	4206 Delmar Boulevard	5366 Delmar Blvd	4218 East Page	4195 Washington Blvd
City, State	Saint Louis, MO	Saint Louis, MO	Saint Louis, MO	Saint Louis, MO
Zip Code	63108	63112	63113	63108
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.69 ¹	0.43 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$225,000	\$160,000	\$259,900
List Price \$	--	\$225,000	\$150,000	\$259,900
Original List Date		10/19/2020	12/09/2020	11/05/2020
DOM · Cumulative DOM	-- · --	52 · 53	1 · 2	2 · 36
Age (# of years)	18	14	12	13
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 ; City Street	Neutral ; City Street	Neutral ; City Street	Neutral ; City Street
Style/Design	2 Stories conventional	2 Stories attached	2 Stories conventional	2 Stories conventional
# Units	1	1	1	1
Living Sq. Feet	1,470	1,672	1,539	1,496
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	6	7	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	735	836	769	748
Pool/Spa	--	--	--	--
Lot Size	.11 acres	.05 acres	.13 acres	.08 acres
Other	--	deck	--	--

* 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.

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

Listing 1 I adjusted the comp for superior gla (-5050), superior deck (-3000) No other adjustments were required.

Listing 2 I adjusted the comp for inferior location/ zip code (+50,000) I made no other adjustments to the comp. The other features were similar to the subject.

Listing 3 I adjusted the comp for I made no adjustments to the comp. The criteria and features were similar to the subject. Location and view are similar to the subject.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	4206 Delmar Boulevard	2921 Park	4224 Westminster Place	3929 Page Blvd
City, State	Saint Louis, MO	Saint Louis, MO	Saint Louis, MO	Saint Louis, MO
Zip Code	63108	63104	63108	63113
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.15 ¹	0.23 ¹	0.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$215,000	\$295,000	\$160,000
List Price \$	--	\$215,000	\$279,000	\$160,000
Sale Price \$	--	\$215,000	\$275,700	\$165,000
Type of Financing	--	Conventional	Conventional	Other
Date of Sale	--	10/29/2020	07/31/2020	03/11/2020
DOM · Cumulative DOM	-- · --	3 · 34	108 · 144	19 · 75
Age (# of years)	18	23	26	20
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 ; City Street	Neutral ; City Street	Neutral ; City Street	Neutral ; City Street
Style/Design	2 Stories conventional	2 Stories conventional	2 Stories conventional	2 Stories conventional
# Units	1	1	1	1
Living Sq. Feet	1,470	1,484	1,764	1,752
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	2 · 2 · 1	3 · 2 · 1
Total Room #	6	8	10	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	0%	0%	70%
Basement Sq. Ft.	735	742	882	876
Pool/Spa	--	--	--	--
Lot Size	.11 acres	.11 acres	.12 acres	.14 acres
Other	--	--	deck	--
Net Adjustment	--	-\$14,000	-\$4,350	+\$42,950
Adjusted Price	--	\$201,000	\$271,350	\$207,950

* 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 I adjusted the comp for superior recently renovated kitchen (-10,000) superior recently updated flooring (-4000)

Sold 2 I adjusted the comp for inferior garage style (+2000), inferior bed count (+3000), superior gla (-7350), superior deck (-3000)

Sold 3 I adjusted the comp for inferior location/ zip code (+50,000), superior gla (-7050) I made no other adjustments to the comp. The other features were similar to the subject.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Please see the attached MLS sheet. The attached tax records show this home sold on 01/27/20 at 223,804.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	2						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	01/27/2020	\$223,804	Tax Records
04/09/2020	\$169,900	10/12/2020	\$129,900	Sold	12/04/2020	\$123,375	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$225,000	\$225,000
Sales Price	\$220,000	\$220,000
30 Day Price	\$207,000	--

Comments Regarding Pricing Strategy

I used the attached tax records for the subject's characteristics. In order to find similar comps I searched the MLS and tax records. The subject is located on Delmar Blvd. This is a dividing line of values in the area. Homes north of Delmar typically sell for 50% less than homes to the south of Delmar. I started with a .35 mile radius in the same zip code. I used a gla range of 1176-1764 sq. ft. (20%) I used an age range of 8-28 years (10 year difference) I looked at all conventional style homes that have sold in the last 6 months. The search produced only one sale other than the subject at 275,700. It was in the same subdivision and appeared in similar condition as the subject. I used this sale on the form. I looked out 1 mile and back 12 months. I found only one sale to the south of Delmar at 300,000. It was in a superior location. I used one sale that north of Delmar at 165,000. It was in a inferior location and adjusted. I had to expand the radius to have a 3rd sale that was similar in age and size. I used the same search to look for similar active list comps. I found only one comp in a .5 mile radius at 259,900. It was on the street behind the subject and used on this report. I relaxed the zip code and found one comp north of Delmar Blvd. at 150,000. I used this comp and adjusted for inferior location. I had to expand the radius to have an additional comp that was similar in age. Value is a fair market value. Due to the fact that the subject sits on the street that is a dividing line of value in the area. I relied heavily on the subjects annual tax rate to help formulate the final value conclusion. List comp 3 is on the street directly south of the subject and has a tax rate of \$3,946. The subject has an annual tax rate of \$2,654. List comp 3 is listed at 259,900 and went under contract after 2 days. Sold comp 3 is located to the south of Delmar and has a tax rate of \$1,206. I used a wider unadjusted range of values than is typical. The subject sold on 01/27/20 at 223,804. It then sold as REO on 12/03/20 at 123,375. This is an unusual range for a home to sell for in just in year. The most recent MLS photos do not show a distressed home. I have provided a fair market non/ distressed value for the subject based on all information collected. Prior sales had no role in value conclusion.

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. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Address Verification



Side



Side



Street

Listing Photos

L1 5366 Delmar Blvd
Saint Louis, MO 63112



Front

L2 4218 East Page
Saint Louis, MO 63113



Front

L3 4195 Washington Blvd
Saint Louis, MO 63108



Front

Sales Photos

S1 2921 Park
Saint Louis, MO 63104



Front

S2 4224 Westminster Place
Saint Louis, MO 63108



Front

S3 3929 Page Blvd
Saint Louis, MO 63113



Front

ClearMaps Addendum

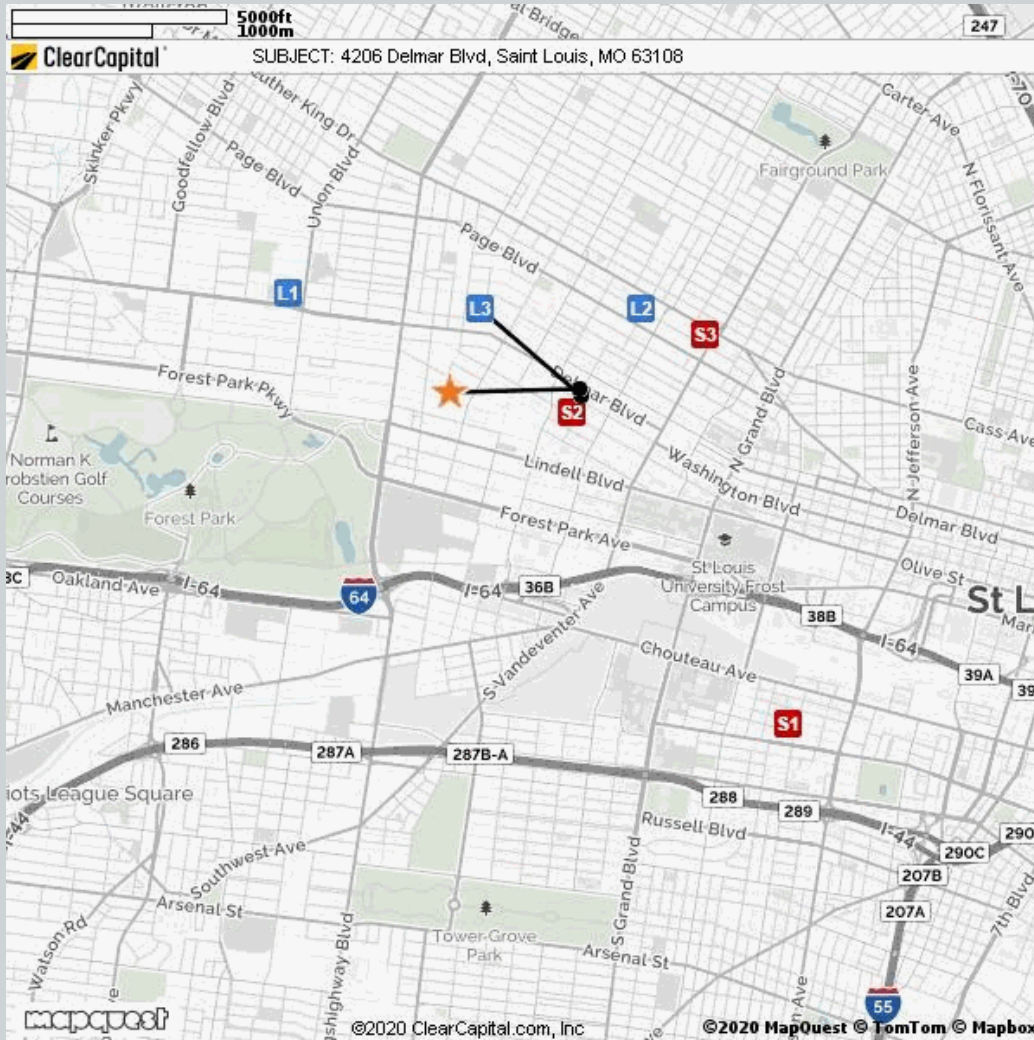
Address ★ 4206 Delmar Boulevard, Saint Louis, MO 63108

Loan Number 42550

Suggested List \$225,000

Suggested Repaired \$225,000

Sale \$220,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4206 Delmar Boulevard, Saint Louis, MO 63108	--	Parcel Match
L1 Listing 1	5366 Delmar Blvd, Saint Louis, MO 63112	1.69 Miles ¹	Parcel Match
L2 Listing 2	4218 East Page, Saint Louis, MO 63113	0.43 Miles ¹	Parcel Match
L3 Listing 3	4195 Washington Blvd, Saint Louis, MO 63108	0.04 Miles ¹	Parcel Match
S1 Sold 1	2921 Park, Saint Louis, MO 63104	2.15 Miles ¹	Parcel Match
S2 Sold 2	4224 Westminster Place, Saint Louis, MO 63108	0.23 Miles ¹	Parcel Match
S3 Sold 3	3929 Page Blvd, Saint Louis, MO 63113	0.64 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.

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 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.

Report Instructions - cont.

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	Phillip Jones	Company/Brokerage	Wood Realty
License No	2002027650	Address	4110 Concordia ave Saint Louis MO 63116
License Expiration	09/30/2022	License State	MO
Phone	3144841653	Email	philjones7989@gmail.com
Broker Distance to Subject	5.21 miles	Date Signed	12/10/2020

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.