

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	8361 Pepperidge Drive, Saint Louis, MO 63134	Order ID	6988319	Property ID	29227409
Inspection Date	12/11/2020	Date of Report	12/15/2020		
Loan Number	42717	APN	11J430734		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	St. Louis		

Tracking IDs					
Order Tracking ID	1211BPOs	Tracking ID 1	1211BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Keoni Guillermo	Condition Comments	
R. E. Taxes	\$980	Located in the Frostwood subdivision, the subject is a one-story, brick-built property appearing to be in average condition and regular maintenance evident. Subject has average landscaping. Subject land value is \$1,690. There were no observable external influences.	
Assessed Value	\$10,540		
Zoning Classification	Residential - 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	
Local Economy	Stable	Subject conforms to other properties in the area. Subject has good visible exterior condition. Located on residential neighborhood street with single-family properties that are average to good condition. Neighborhood has high volume of active properties that are a mixture of fair market, REO & short sale properties. Located within 1 mile from schools (elementary, middle and private), . Close to shopping, restaurants, public transportation and other local businesses/amenities. Also in close proximity to Interstates 170, 270 and other major roadways. Data show that median...	
Sales Prices in this Neighborhood	Low: \$1,700 High: \$113,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Subject conforms to other properties in the area. Subject has good visible exterior condition. Located on residential neighborhood street with single-family properties that are average to good condition. Neighborhood has high volume of active properties that are a mixture of fair market, REO & short sale properties. Located within 1 mile from schools (elementary, middle and private), . Close to shopping, restaurants, public transportation and other local businesses/amenities. Also in close proximity to Interstates 170, 270 and other major roadways. Data show that median values are approx \$42,500; Neighborhood is comprised of approx 50% homeowners, 35% rental properties and 15% vacancy rate.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	8361 Pepperidge Drive	6319 Washington Ave	6713 Torlina Dr	6647 Bitterroot Ln
City, State	Saint Louis, MO	Berkeley, MO	Saint Louis, MO	Saint Louis, MO
Zip Code	63134	63134	63134	63134
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.31 ¹	0.45 ¹	0.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$65,000	\$59,900	\$49,000
List Price \$	--	\$60,000	\$59,900	\$55,000
Original List Date		10/06/2020	12/02/2020	08/26/2020
DOM · Cumulative DOM	-- · --	66 · 70	9 · 13	93 · 111
Age (# of years)	66	68	63	66
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 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,288	864	1,008	1,288
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 1	3 · 1 · 1
Total Room #	6	5	5	6
Garage (Style/Stalls)	Attached 1 Car	None	Attached 1 Car	Carport 1 Car
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	50%	10%	10%	0%
Basement Sq. Ft.	1,288	850	1,000	--
Pool/Spa	--	--	--	--
Lot Size	.2045 acres	.126 acres	.179 acres	.179 acres
Other	Porch; patio; fence	Porch; patio; fence	Porch; patio; fence	Porch; patio; fence

* 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.

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

Listing 1 Similar in style, type, size and located within 1/3 mile from the subject. Per MLS, property features some laminate tile, ceramic tile and full partially finished basement. Property has some improvements to the kitchen appliances, flooring and new coat of paint.

Listing 2 Similar in style, type, size and located within 1/2 mile from the subject. Per MLS, property features some wood flooring, vinyl, ceramic tile, fireplace and full basement. Property is occupied by tenant.

Listing 3 Similar in style, type, size and located within 1/4 mile from the subject. Per MLS, property features some wood flooring, carpeting, vinyl, fireplace and on a slab.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	8361 Pepperidge Drive	8319 Pepperidge Dr	6619 Grayb Birch Dr	6730 Bitterroot Ln
City, State	Saint Louis, MO	Saint Louis, MO	Saint Louis, MO	Saint Louis, MO
Zip Code	63134	63134	63134	63134
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.10 ¹	0.26 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$29,900	\$49,900	\$64,900
List Price \$	--	\$29,900	\$49,900	\$59,900
Sale Price \$	--	\$45,250	\$48,000	\$59,000
Type of Financing	--	Cash	Cash	Fha
Date of Sale	--	03/06/2020	09/16/2020	07/02/2020
DOM · Cumulative DOM	-- · --	11 · 22	7 · 26	43 · 49
Age (# of years)	66	65	66	64
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 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,288	1,288	1,120	1,120
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 1
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 1 Car	Carport 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	50%	0%	0%	0%
Basement Sq. Ft.	1288	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.2045 acres	.178 acres	.184 acres	.179 acres
Other	Porch; patio; fence	Porch; patio; fence	Porch; patio; fence	Porch; patio; fence
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$45,250	\$48,000	\$59,000

* Sold 2 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** Similar in style, type, size and located within 1/4 mile from the subject. Per MLS, property features some wood flooring, carpeting, laminate tile, ceramic tile and on a slab.
- Sold 2** Similar in style, type, size and located within 1/4 mile from the subject. Per MLS, property features some wood flooring, laminate tile, ceramic tile and on a slab.
- Sold 3** Similar in style, type, size and located within 1/3 mile from the subject. Per MLS, property features an open floor plan, some carpeting, vinyl, fireplace and on a slab. Property has some improvements to the flooring and new coat of paint.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Per MLS, subject property most recent transaction was originally listed on 3/04/2009 (at \$68,300) and sold on 8/31/2009 for \$32K (DOM = 152). Another prior listing show that subject was listed on 1/02/2007 (at \$42K) and sold on 1/25/2007 for \$45,500 (DOM = 10). Per St. Louis County records, data show that subject sold on 08/02/2018 for \$52,250; sold on 62,400 for 06/04/2015; sold 04/01/2015 for \$47K; sold 03/24/2015 for \$32K; sold 02/22/2007 for \$53,500; sold on 10/19/2005 for \$63K.			
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	\$57,500	\$57,500
Sales Price	\$52,500	\$52,500
30 Day Price	\$47,500	--
Comments Regarding Pricing Strategy		
<p>A full review of pertinent MLS data has been conducted. The listings and solds used in this report are one-story properties in the subject's immediate marketplace and include similar room counts, GLA totals and amenities. The value as of today is \$52,500. The typical marketing time is 80 days. Search criteria were extended to 1 mile from the subject and closed sales date goes back 12 months. Primary reliance placed on comps that are in close proximity and similar condition as the subject. As-is value based on current market trend data, condition (based on exterior observation) and neighborhood amenities. Data indicate that the avg sold values are approx \$44K; avg active values are approx \$52K; avg property age is 65 years old. The subject's marketability is reflected by all of the comparables provided. However, Sale #2 is the most applicable as it shares the most similar setting, design and overall condition.</p>		

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



Front



Front



Address Verification



Side



Side

Subject Photos



Street



Street



Other

Listing Photos

L1 6319 Washington Ave
Berkeley, MO 63134



Front

L2 6713 Torlina Dr
Saint Louis, MO 63134



Front

L3 6647 Bitterroot Ln
Saint Louis, MO 63134



Front

Sales Photos

S1 8319 Pepperidge Dr
Saint Louis, MO 63134



Front

S2 6619 Graybirch Dr
Saint Louis, MO 63134



Front

S3 6730 Bitterroot Ln
Saint Louis, MO 63134



Front

ClearMaps Addendum

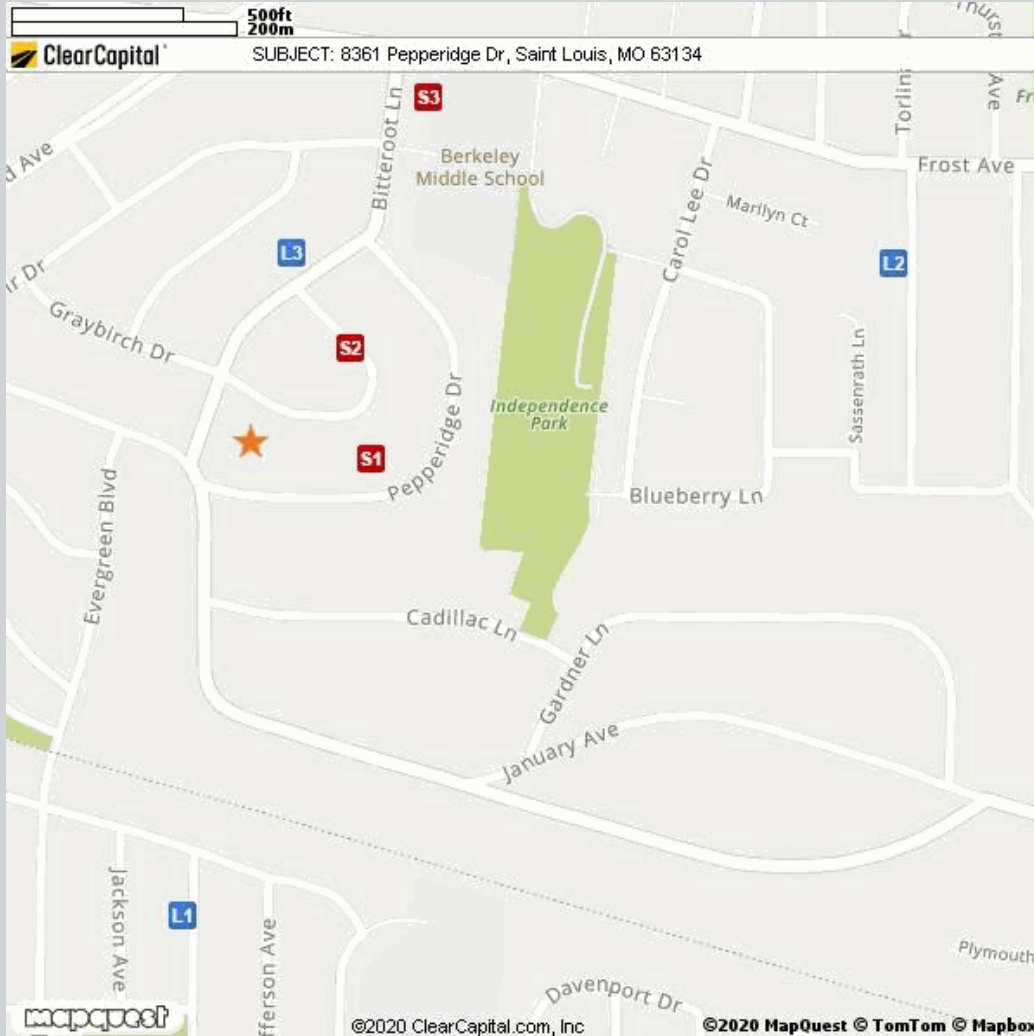
Address ★ 8361 Pepperidge Drive, Saint Louis, MO 63134

Loan Number 42717

Suggested List \$57,500

Suggested Repaired \$57,500

Sale \$52,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8361 Pepperidge Drive, Saint Louis, MO 63134	--	Parcel Match
L1 Listing 1	6319 Washington Ave, Saint Louis, MO 63134	0.31 Miles ¹	Parcel Match
L2 Listing 2	6713 Torlina Dr, Saint Louis, MO 63134	0.45 Miles ¹	Parcel Match
L3 Listing 3	6647 Bitterroot Ln, Saint Louis, MO 63134	0.13 Miles ¹	Parcel Match
S1 Sold 1	8319 Pepperidge Dr, Saint Louis, MO 63134	0.09 Miles ¹	Parcel Match
S2 Sold 2	6619 Graybirch Dr, Saint Louis, MO 63134	0.10 Miles ¹	Parcel Match
S3 Sold 3	6730 Bitterroot Ln, Saint Louis, MO 63134	0.26 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	Square Watson	Company/Brokerage	Mega Squared, LLC
License No	2010023198	Address	4839 Kossuth Ave St. Louis MO 63115
License Expiration	06/30/2022	License State	MO
Phone	3142833929	Email	SquareTexan@aol.com
Broker Distance to Subject	7.15 miles	Date Signed	12/12/2020

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.