

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	102 Dalewood Drive, Clarksville, TN 37042	Order ID	7222561	Property ID	29928281
Inspection Date	04/09/2021	Date of Report	04/13/2021		
Loan Number	44353	APN	043L E 02000 000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Montgomery		

Tracking IDs					
Order Tracking ID	0408BPO	Tracking ID 1	0408BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	OWEN TIPA	Home looks like it needs gutter work and paint of wood trim and ramp outside. An inspector would need to inspect the roof.
R. E. Taxes	\$1,082	
Assessed Value	\$109,800	
Zoning Classification	Residential R-1	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(House appears vacant, doors and windows are locked.)		
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$5,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$5,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The Clarksville market exploded during March. We were experiencing a steady growth of population and home appreciation but it suddenly exploded. Homes all around Clarksville are selling for ask or higher suddenly. A lot of cash buyers are in town and it is common to see appraisal gaps for \$thousands higher with conventional loans. You cannot go wrong being a seller in Clarksville in April 2021. Let me emphasize - this sales price may appear high, but in the April 13 2021 market it is not. Especially when 7 months ago it was priced at \$129,500. The September market was nothi...
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$169,000 High: \$182,000	
Market for this type of property	Increased 15 % in the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

The Clarksville market exploded during March. We were experiencing a steady growth of population and home appreciation but it suddenly exploded. Homes all around Clarksville are selling for ask or higher suddenly. A lot of cash buyers are in town and it is common to see appraisal gaps for \$thousands higher with conventional loans. You cannot go wrong being a seller in Clarksville in April 2021. Let me emphasize - this sales price may appear high, but in the April 13 2021 market it is not. Especially when 7 months ago it was priced at \$129,500. The September market was nothing like the April 2021 market. If it is in poor condition inside, or not average condition on the interior of the subject I cannot know. it was worth \$129,500 in the Sept. 2020 market. The September market was a regular, booming Clarksville market. The market took a drastic turn and shot strait up March 1. Since March 1, 2021 the Clarksville market became more like a New York market because all of the New Yorkers, Californians, Illinoisans, Michiganders, etc. are moving here in droves. We will see what it closes for. It is happening all over Clarksville. Cash buyers putting in offers for 15,000- 20,000 over asking price. No inspections or appraisals being done. Even on \$400,000 homes. We 're becoming a cash and conventional with cash buying market only. Homes are basically being auctioned off to the highest bidder. I work with renters and buyers constantly. Here are the reasons for the drastic market expollosion since Sept 2020: We had not much covid death, we only closed our schools for one and a half months and then we gave parents the option to do virtual school or send their children to the classroom for in school learning. We are sticking with old school curriculum in our schools- not changing from the usual curriculum, we never mandated businesses to close here throughout covid 19, the military lives here and it provides a feeling of safety to the American public to live near them. Montgomery county is a gun sanctuary county, and Clarksville is a constitutionally protected safe haven for gun owners. Clarksville has some of the best schools in the America. Clarksville has the lowest property taxes in the country and has a nice downtown and a booming economy. Many new businesses are relocating and opening here. It is a young city full of millenials and families. We have good weather. We have zero state income tax. It is making the homes in Clarksville appreciate at an unprecedented rate. People are relocating here from all over the country for any one of those reasons, or all of them. Clarksville handled Covid beautifully. The Mayor did everything according to what is right for the people and their family situations. It is being reflected in our Real Estate. Many people can work from home, but want to make sure their child is going to school every day so they can be successful working from home. It is an extreme explosion of value, pretty much over night. We must price this home according to what is happening in Clarksville on 4/13/2021 and not a day sooner. Forget about Sept 2020, or what it's value was per the tax record in 2019. . Let's look at April 2021 to do justice to this sales pricing. It's a great time to be a seller in Clarksville!

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	102 Dalewood Drive	53 Hillsboro Rd	312 Broadmore Dr	10 Jana Drive
City, State	Clarksville, TN	Clarksville, TN	Clarksville, TN	Clarksville, TN
Zip Code	37042	37042	37042	37042
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.51 ¹	0.35 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$179,000	\$205,000	\$199,900
List Price \$	--	\$179,000	\$205,000	\$199,900
Original List Date		03/26/2021	03/22/2021	03/29/2021
DOM · Cumulative DOM	-- · --	3 · 18	1 · 22	12 · 15
Age (# of years)	55	58	24	58
Condition	Fair	Good	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	2 Stories 2 stry	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,500	1,575	1,600	1,755
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 2	3 · 2 · 1	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 2 Car(s)	None	Attached 1 Car	None
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	100%	0%	0%
Basement Sq. Ft.	--	250	--	--
Pool/Spa	--	--	--	--
Lot Size	0.45 acres	0.43 acres	0.22 acres	0.38 acres
Other	--	--	--	--

* 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** Comp went under contract since I began this report, 3 days on market, Comp has been recently renovated -15,000 sub has 2 over sized detached garage with workshop +15,000, comp has 75 more sq ft than sub -3,750, comp is 3 yrs older than sub -300, Sub needs to repair gutters and wood trim. -5,000 total adj = -9,050 Total adjusted price = \$169,950
- Listing 2** comp is under contract in 1 day. sub has over sized detached garage with workshop +10,000 comp has one car att gar , comp is 31 years younger than sub -3100, .23 acres less than sub -\$1,150, comp is 100 sq ft larger than sub -4000, comp has one more bath than sub -5,000. Sub needs external repairs -5,000 total adj =-8,250. Total adjusted price = \$196,750.
- Listing 3** sub sub has sub has 2 car over sized detached garage with workshop +15,000, , comp is 255 sq ft larger than sub -12,750, comp is .07 acres smaller than sub +350, comp is 3 yrs older than sub +300 Sub needs to repair gutters and wood trim. -5,000 Total adj= -2,100 Total adj price = \$197,800.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	102 Dalewood Drive	427 Helton Dr	9 Avalon Dr	107 Dave Dr
City, State	Clarksville, TN	Clarksville, TN	Clarksville, TN	Clarksville, TN
Zip Code	37042	37042	37042	37042
Datasource	Tax Records	MLS	Public Records	MLS
Miles to Subj.	--	0.59 ¹	0.90 ¹	0.48 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$170,000	\$169,000	\$165,000
List Price \$	--	\$170,000	\$169,000	\$165,000
Sale Price \$	--	\$182,000	\$169,000	\$175,900
Type of Financing	--	Va	Va	Va
Date of Sale	--	03/26/2021	03/12/2021	03/04/2021
DOM · Cumulative DOM	-- · --	1 · 56	1 · 33	90 · 90
Age (# of years)	55	36	55	46
Condition	Fair	Good	Average	Good
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	2 Stories CAPE COD	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,500	1,456	1,560	1,534
Bdrm · Bths · ½ Bths	3 · 1 · 1	4 · 2	3 · 2	3 · 1 · 1
Total Room #	5	6	6	8
Garage (Style/Stalls)	Detached 2 Car(s)	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.45 acres	0.21 acres	0.43 acres	0.37 acres
Other	--	--	--	--
Net Adjustment	--	-\$5,300	+\$3,900	-\$2,550
Adjusted Price	--	\$176,700	\$172,900	\$173,350

* 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** sub has sub has 2 car over sized detached garage with workshop +15,000, , comp has been recently updated -25,000 even with a new roof, comp has .24 less acres than sub +1,200, comp has 44 less sq ft than sub +2200, comp has one more room and bedroom than sub -10,000,comp is 19 yrs younger than sub -1900. This property was listed 1/21/21, before the market changed. I am adding 10% appreciation. +18,200. Sub needs to repair gutters and wood trim. -5,000
- Sold 2** sub has sub has 2 car over sized detached garage with workshop +15,000, , comp is .02 acres smaller than sub -100, comp is one room larger than sub -5,000, comp is 60 sq ft larger than sub -3,000, comp has been recently remodeled -15,000.This property was listed 1/21/21, before the market changed. I am adding 10% appreciation. +16,900. Sub needs to repair gutters and wood trim. -5,000.
- Sold 3** sub has sub has 2 car over sized detached garage with workshop +15,000, , comp was remodeled -\$15,000, is .08 acres smaller than sub +400, comp has 3 more rooms than sub -15,000, comp is 9 yrs younger than sub -900. This property was listed 12/04/20, before the market changed, I am adding 10% appreciation. +17,590. Sub needs to repair gutters and wood trim. -5,000
Total adjustments = -\$2,550.

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				This home was listed for sale 10/01/2021, went under contract 10/03/2021 but the listing expired while under contract . Something went wrong and the sale didn't go through. It is not currently listed for sale.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		1					
# 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
09/29/2020	\$129,500	--	--	Expired	01/05/2021	\$129,500	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$172,900	\$177,900
Sales Price	\$172,900	\$177,900
30 Day Price	\$172,000	--
Comments Regarding Pricing Strategy		
<p>Listing comp 1 and sold comp 2 are the most similar comps. Sold comp 2's adjusted price is \$172,900. Listing comp 1 adjusted price is \$169,950. Many of these comparables have been recently updated on the interior. The exterior of the subject is estimated at needing \$5,000 of work to catch up with these comps. I don't know what work the interior needs so we are assuming it is average. Because of what took place in the market here in March and the homes are just now closing. All listings are coming on an average of 20-30,000 higher than the most recent sold and going into bid wars, most are selling for cash or conventional with cash appraisal gaps above ask price. I added an additional 10% on to the sales price for appreciation in this neighborhood. I know this home went up in value big. But so is 90% of Clarksville going up BIG. You can't go wrong investing in Clarksville today. It is a good investment for the future.</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



Address Verification



Street



Street

Listing Photos

L1 53 Hillsboro Rd
Clarksville, TN 37042



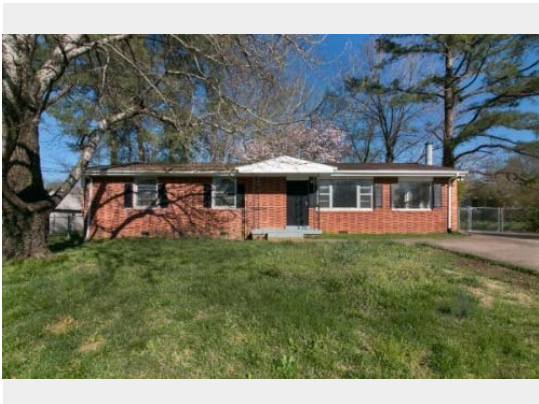
Front

L2 312 Broadmore Dr
Clarksville, TN 37042



Front

L3 10 Jana Drive
Clarksville, TN 37042



Front

Sales Photos

S1 427 Helton Dr
Clarksville, TN 37042



Front

S2 9 Avalon Dr
Clarksville, TN 37042



Front

S3 107 Dave Dr
Clarksville, TN 37042



Front

ClearMaps Addendum

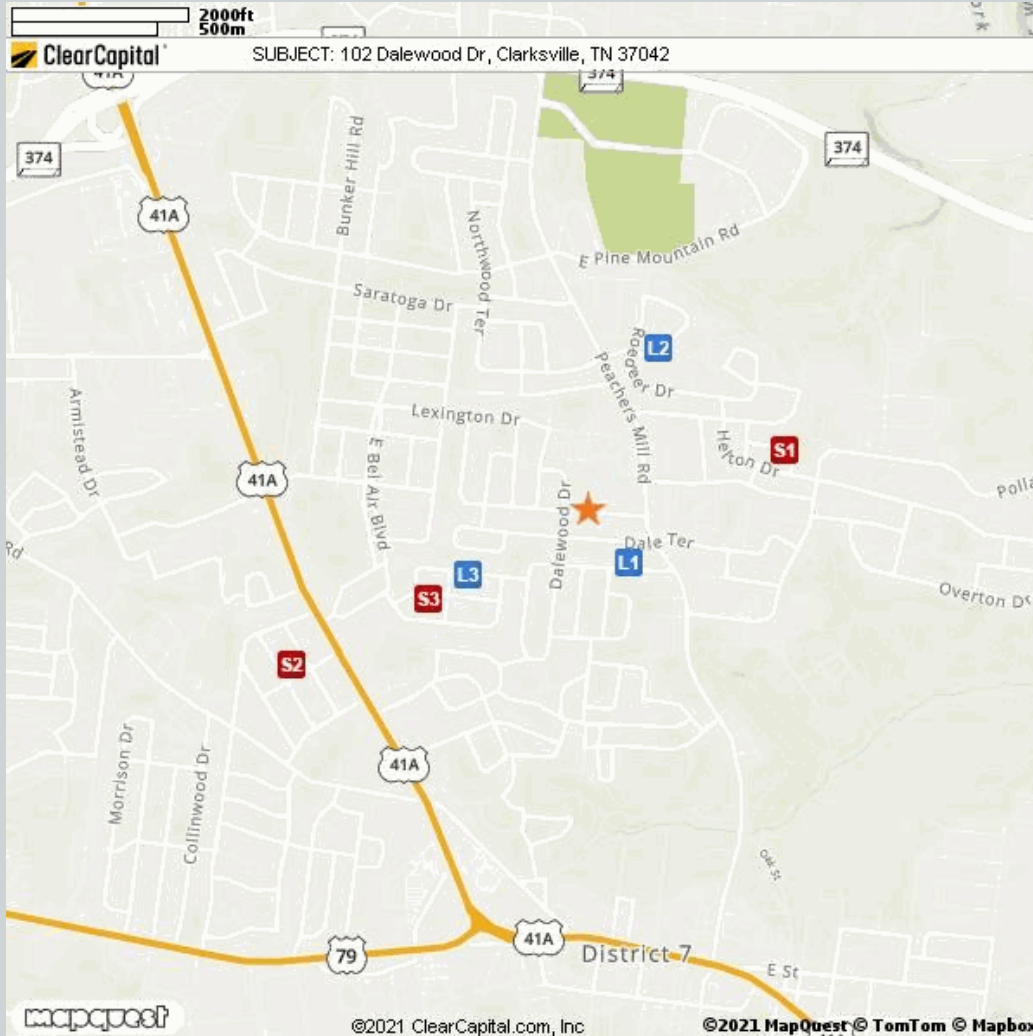
Address ★ 102 Dalewood Drive, Clarksville, TN 37042

Loan Number 44353

Suggested List \$172,900

Suggested Repaired \$177,900

Sale \$172,900



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	102 Dalewood Drive, Clarksville, TN 37042	--	Parcel Match
L1 Listing 1	53 Hillsboro Rd, Clarksville, TN 37042	0.18 Miles ¹	Parcel Match
L2 Listing 2	312 Broadmore Dr, Clarksville, TN 37042	0.51 Miles ¹	Parcel Match
L3 Listing 3	10 Jana Drive, Clarksville, TN 37042	0.35 Miles ¹	Parcel Match
S1 Sold 1	427 Helton Dr, Clarksville, TN 37042	0.59 Miles ¹	Parcel Match
S2 Sold 2	9 Avalon Dr, Clarksville, TN 37042	0.90 Miles ¹	Parcel Match
S3 Sold 3	107 Dave Dr, Clarksville, TN 37042	0.48 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	Laura Grekousis	Company/Brokerage	Huneycutt Realtors
License No	349983	Address	3412 Oak Lawn Dr Clarksville TN 37042
License Expiration	03/11/2023	License State	TN
Phone	9312417112	Email	soldagainbylaurie@gmail.com
Broker Distance to Subject	5.07 miles	Date Signed	04/13/2021

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.