

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	824 N Main Street, Independence, MISSOURI 64050	Order ID	7239356	Property ID	29983591
Inspection Date	04/17/2021	Date of Report	04/19/2021		
Loan Number	44508	APN	26-220-03-22		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Jackson		

Tracking IDs					
Order Tracking ID	0416BPO	Tracking ID 1	0416BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Breckenridge Property Fund 2016 LLC	The subject property is a single family detached ranch style home located in the suburban market of Independence, MO. The home is in average exterior condition needing only minor paint repairs to the faded paint on the front to the property. The home conforms well to the area in property type and exterior building materials. The home is located near single family homes, commercial properties, water tower and main roads which is typical in this market area with all comparable homes located near similar properties.
R. E. Taxes	\$940	
Assessed Value	\$12,375	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$1,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$1,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The home is located in the suburban market of Independence, MO. The market area is currently seeing price increases per local MLS data. The home is located near single family homes, commercial properties, water tower and main roads which is typical in this market area with all comparable homes located near similar properties.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$38,000 High: \$305,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	824 N Main Street	1126 N Noland Road	912 N Strode Street	12014 Lexington Ave
City, State	Independence, MISSOURI	Independence, MO	Independence, MO	Sugar Creek, MO
Zip Code	64050	64050	64050	64054
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.27 ¹	0.53 ¹	0.98 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$105,000	\$110,000	\$110,000
List Price \$	--	\$105,000	\$110,000	\$110,000
Original List Date		04/14/2021	04/13/2021	03/24/2021
DOM · Cumulative DOM	-- · --	3 · 5	4 · 6	24 · 26
Age (# of years)	69	69	93	59
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 Raised Ranch
# Units	1	1	1	1
Living Sq. Feet	752	1,154	782	936
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	3 · 1
Total Room #	5	6	5	5
Garage (Style/Stalls)	Detached 1 Car	None	None	None
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	672	--	782	936
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.12 acres	0.23 acres	0.5 acres
Other	None	None	None	None

* 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 Superior in above grade GLA and bed count. Inferior in lack of basement and lack of garage.

Listing 2 Similar in above grade GLA, bed count, bath count, condition and unfinished basement area. Inferior in lack of garage.

Listing 3 Superior in bed count and above grade GLA. Inferior in lack of garage. Similar in bath count, condition and market location.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	824 N Main Street	1014 E Smith Ave	1606 N Pearl Street	814 N Grand Ave
City, State	Independence, MISSOURI	Independence, MO	Independence, MO	Independence, MO
Zip Code	64050	64050	64050	64050
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.94 ¹	0.71 ¹	0.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$99,999	\$80,000	\$89,000
List Price \$	--	\$99,999	\$80,000	\$89,000
Sale Price \$	--	\$92,000	\$80,000	\$90,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	02/01/2021	11/12/2020	03/24/2021
DOM · Cumulative DOM	-- · --	12 · 52	42 · 42	145 · 172
Age (# of years)	69	96	65	96
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 Bungalow
# Units	1	1	1	1
Living Sq. Feet	752	914	864	941
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1	3 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 1 Car	Detached 2 Car(s)	Carport 1 Car	Detached 2 Car(s)
Basement (Yes/No)	Yes	Yes	No	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	672	914	--	704
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.28 acres	0.18 acres	0.11 acres
Other	None	Fence	Fence, 2 sheds	Fence
Net Adjustment	--	-\$6,940	+\$1,010	-\$9,630
Adjusted Price	--	\$85,060	\$81,010	\$80,370

* Sold 1 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 Adjusted +1350 for year built, -3240 for GLA, -2000 for bed count, -2000 for garage count, -550 for lot size and -500 for fence. Superior in above grade GLA, garage count and bed count.

Sold 2 Adjusted -200 for year built, -2240 for GLA, -2000 for bed count, +5000 for lack of basement, +1500 for garage type, -50 for lot size and -1000 for exterior amenities. Similar in above grade GLA, bath count and condition.

Sold 3 Sold over list due to seller concessions. Adjusted -3000 for seller concessions, +1350 for year built, -2000 for bed count, -3780 for GLA, -2000 for garage count, +300 for lot size and -500 for fence. Superior in bed count, above grade GLA and garage count.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The home last sold on MLS on 10/26/2006 for \$49900.			
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	\$84,000	\$86,000
Sales Price	\$83,000	\$85,000
30 Day Price	\$81,000	--
Comments Regarding Pricing Strategy		
<p>The search guidelines of style, sale date, above grade GLA, bed count, lot size and year built had to be expanded due to the subject being slightly smaller and offering less bedrooms than most homes in the area. All styles used compete with no adjustment needed in this market area. The adjusted sold comparable homes are the best indicator of value as many of the active homes are overpriced and may see further price reductions.</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



Street



Other

Subject Photos



Other

Listing Photos

L1 1126 N Noland Road
Independence, MO 64050



Garage

L3 12014 Lexington Ave
Sugar Creek, MO 64054



Front

Sales Photos

S1 1014 E Smith Ave
Independence, MO 64050



Front

S2 1606 N Pearl Street
Independence, MO 64050



Front

ClearMaps Addendum

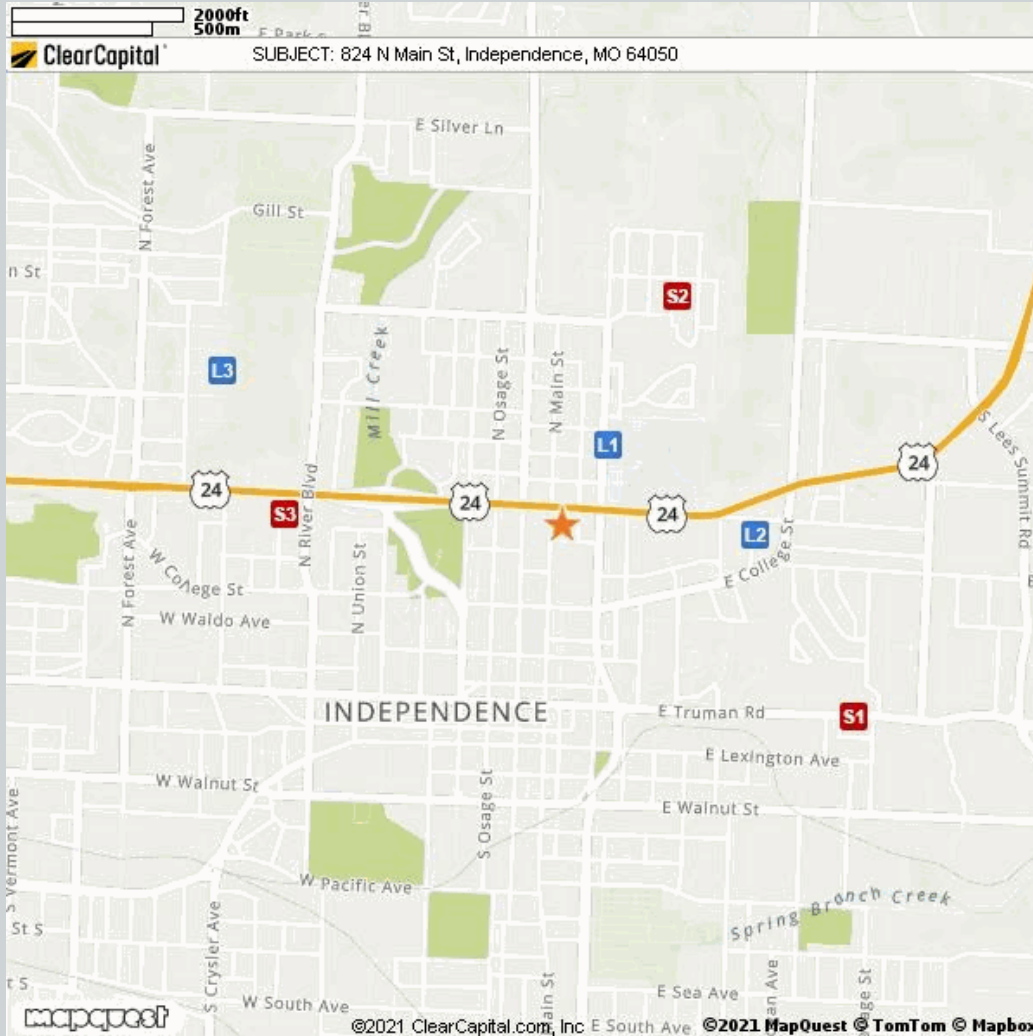
Address ★ 824 N Main Street, Independence, MISSOURI 64050

Loan Number 44508

Suggested List \$84,000

Suggested Repaired \$86,000

Sale \$83,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	824 N Main Street, Independence, Missouri 64050	--	Parcel Match
L1 Listing 1	1126 N Noland Road, Independence, MO 64050	0.27 Miles ¹	Parcel Match
L2 Listing 2	912 N Strode Street, Independence, MO 64050	0.53 Miles ¹	Parcel Match
L3 Listing 3	12014 Lexington Ave, Independence, MO 64054	0.98 Miles ¹	Parcel Match
S1 Sold 1	1014 E Smith Ave, Independence, MO 64050	0.94 Miles ¹	Parcel Match
S2 Sold 2	1606 N Pearl Street, Independence, MO 64050	0.71 Miles ¹	Parcel Match
S3 Sold 3	814 N Grand Ave, Independence, MO 64050	0.72 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	Chris Dawson	Company/Brokerage	Orenda Real Estate Services, LLC
License No	2014010151	Address	8819 NE 92nd Terrace Kansas City MO 64157
License Expiration	06/30/2022	License State	MO
Phone	8166996800	Email	bpo@orendarealestate.com
Broker Distance to Subject	11.47 miles	Date Signed	04/17/2021

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.