

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	1605 Bailey Avenue, Chattanooga, TN 37404	Order ID	7651963	Property ID	31364993
Inspection Date	10/10/2021	Date of Report	10/11/2021		
Loan Number	46632	APN	146J M 026		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Hamilton		

Tracking IDs					
Order Tracking ID	1008BPO	Tracking ID 1	1008BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	ARLYCE D KING	Condition Comments This property is an average condition. I did not see any needed repairs from my exterior inspection.
R. E. Taxes	\$760	
Assessed Value	\$27,500	
Zoning Classification	Residential R3	
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 This area is being re-developed presently. It is part of the Chattanooga Southside development and homes are either being redone completely, or torn down in new homes built which meet the older architectural standards. I did not see any foreclosed homes in the immediate area.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$116000 High: \$493000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1605 Bailey Avenue	1507 E 5th St	2004 Chamberlain Ave	552 Dodson Ave
City, State	Chattanooga, TN	Chattanooga, TN	Chattanooga, TN	Chattanooga, TN
Zip Code	37404	37404	37404	37404
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	0.35 ¹	0.91 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$175,000	\$206,000	\$199,000
List Price \$	--	\$175,000	\$206,000	\$199,000
Original List Date		08/19/2021	03/21/2021	10/04/2021
DOM · Cumulative DOM	-- · --	51 · 53	111 · 204	5 · 7
Age (# of years)	25	93	14	26
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	2 Stories Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,056	1,219	1,584	1,450
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	3 · 2	3 · 2
Total Room #	6	6	7	8
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	.19 acres	.22 acres	.3 acres
Other	None	None	None	None

* Listing 2 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 The square footage of this home is greater than subject. This home has an additional bath.

Listing 2 The location and condition of this home is similar to that of subject. This home has an additional bath and more square footage.

Listing 3 The location and condition is similar to subject. This home has more square footage and an additional bath.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1605 Bailey Avenue	1702 Union Ave	205 N Orchard Knob Ave	2111 Union Ave
City, State	Chattanooga, TN	Chattanooga, TN	Chattanooga, TN	Chattanooga, TN
Zip Code	37404	37404	37404	37404
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.38 ¹	0.47 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$180,000	\$185,000	\$220,000
List Price \$	--	\$180,000	\$185,000	\$220,000
Sale Price \$	--	\$180,000	\$185,000	\$220,000
Type of Financing	--	Fha	Fha	Conv
Date of Sale	--	10/03/2021	04/23/2021	08/30/2021
DOM · Cumulative DOM	-- · --	33 · 38	102 · 102	17 · 17
Age (# of years)	25	21	86	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 Ranch
# Units	1	1	1	1
Living Sq. Feet	1,056	1,144	1,155	1,189
Bdrm · Bths · ½ Bths	3 · 1	3 · 2	2 · 1	2 · 2
Total Room #	6	5	6	5
Garage (Style/Stalls)	None	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	0.15 acres	0.15 acres	.2 acres	0.15 acres
Other	None	None	None	None
Net Adjustment	--	-\$1,880	+\$10	-\$1,330
Adjusted Price	--	\$178,120	\$185,010	\$218,670

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 \$ 880 was deducted due to the square footage difference. \$ 1000 was deducted due to the room type difference

Sold 2 \$990 was deducted due to the square footage difference. \$ 1000 was added due to the room type difference

Sold 3 \$ 1330 was deducted due to the square footage difference.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				I did not find recent sales or listings in either the Hamilton county tax records or the local MLS.			
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	\$189,000	\$189,000
Sales Price	\$185,000	\$185,000
30 Day Price	\$179,000	--
Comments Regarding Pricing Strategy		
The value of this property is based on the location, condition and square footage. There is a difference in the age of the properties however the ones are used as comparables have been restored. These are the most similar comparables to subject I could locate.		

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



Address Verification



Street

Listing Photos

L1 1507 E 5th St
Chattanooga, TN 37404



Front

L2 2004 Chamberlain Ave
Chattanooga, TN 37404



Front

L3 552 Dodson Ave
Chattanooga, TN 37404



Front

Sales Photos

S1 1702 Union Ave
Chattanooga, TN 37404



Front

S2 205 N Orchard Knob Ave
Chattanooga, TN 37404



Front

S3 2111 Union Ave
Chattanooga, TN 37404



Front

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	DON DUTTON	Company/Brokerage	BHHS
License No	00314507	Address	5200 LULA LAKE ROAD LOOKOUT MOUNTAIN GA 30750
License Expiration	09/06/2023	License State	TN
Phone	4234885931	Email	lpm2002a@gmail.com
Broker Distance to Subject	10.23 miles	Date Signed	10/11/2021

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.