

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	123 Sandhill Rd, La Vergne, TN 37086	Order ID	8569443	Property ID	33783651
Inspection Date	01/04/2023	Date of Report	01/12/2023		
Loan Number	51959	APN	R0004870		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Rutherford		

Tracking IDs					
Order Tracking ID	20230103_BPO	Tracking ID 1	20230103_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Breckenridge Property Fund 2016 LLC	Condition Comments Subject appeared to be on average condition from exterior drive by. No deferred maintenance visible from the street. Unable to determine if home was occupied or vacant. No deferred maintenance can be seen from MLS listing photos, but appears to have significant wear and tear throughout, especially the paint and flooring; as well as being outdated. (MLS listing #2452558) There is no garage and the driveway is only wide enough for 1 car. This can pose as a challenge for parking multiple cars as there is no street parking.
R. E. Taxes	\$1,209	
Assessed Value	\$56,175	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$15,000	
Total Estimated Repair	\$15,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments The market in this area has slowed down and prices have decreased. The comps are all over the board in terms of condition and price. With a lack of comparables the best comps available have been chosen. Neighborhood is busy due to a school being on the next street over. Sandhill Rd seemed to be a main road in and out of the neighborhood. There is no street parking or even a shoulder/bike lane. Due to lack of comps, had to use one sold comp that is older than 3 months.
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$100900 High: \$386072	
Market for this type of property	Decreased 5 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	123 Sandhill Rd	140 Parrish St	3063 Ace Wintermeyer Dr	119 Vaughn St
City, State	La Vergne, TN	La Vergne, TN	La Vergne, TN	La Vergne, TN
Zip Code	37086	37086	37086	37086
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.81 ¹	0.99 ¹	0.83 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$329,900	\$345,000	\$420,000
List Price \$	--	\$324,000	\$345,000	\$399,000
Original List Date		11/01/2022	12/16/2022	12/03/2022
DOM · Cumulative DOM	-- · --	64 · 72	19 · 27	32 · 40
Age (# of years)	26	52	19	52
Condition	Fair	Fair	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Park	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Traditional	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,218	1,645	1,280	1,825
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	3 · 2	4 · 3
Total Room #	5	6	5	7
Garage (Style/Stalls)	None	None	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.25 acres	0.36 acres	0.11 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** This listing appears to be in similar condition as the subject, but superior in GLA, lot size, number of bathrooms and total number of rooms. No deferred maintenance can be seen from photos, but appears to have wear and tear throughout as well as being outdated. It is also inferior in age. Due to lack of active single family listings, had to go outside the usual 20 year age difference. Most comparable due to location and condition
- Listing 2** This home is superior in condition and having an attached 2 car garage, similar in GLA and inferior in lot size.
- Listing 3** This home is superior in condition to the subject as well as in GLA, bedrooms, bathrooms, total number of rooms and lot size. Unfortunately, due to lack of more similar comps, this listing was used. This property is inferior to the subject in that it requires flood insurance and does have a sewer easement along the front of the property that is maintained by the city.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	123 Sandhill Rd	144 Constitution Ave	2516 Moore Way	2021 Keaton Dr
City, State	La Vergne, TN	La Vergne, TN	La Vergne, TN	La Vergne, TN
Zip Code	37086	37086	37086	37086
Datasource	MLS	MLS	MLS	Public Records
Miles to Subj.	--	0.45 ¹	0.68 ¹	0.27 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$310,000	\$380,000	\$325,000
List Price \$	--	\$300,000	\$299,000	\$325,000
Sale Price \$	--	\$300,000	\$245,000	\$325,000
Type of Financing	--	Conventional	Cash	Unknown
Date of Sale	--	12/12/2022	12/30/2022	08/11/2022
DOM · Cumulative DOM	-- · --	104 · 104	155 · 155	0 · 0
Age (# of years)	26	34	24	19
Condition	Fair	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Park	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	2 Stories Colonial
# Units	1	1	1	1
Living Sq. Feet	1,218	1,112	1,302	1,228
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	None	None	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Pool - Yes
Lot Size	0.25 acres	0.28 acres	0.42 acres	1.10 acres
Other	--	--	--	--
Net Adjustment	--	-\$10,000	-\$22,000	-\$45,000
Adjusted Price	--	\$290,000	\$223,000	\$280,000

* 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** This comp is superior in condition as it has been remodeled throughout the home. It is inferior in GLA and similar in lot size. The location is superior to the subject with not being on a busier street. Adjustment was made for GLA and condition.
- Sold 2** This comp is superior in GLA, lot size and having the attached garage; as well as location. It appears to be in slightly better condition as the subject and no major defects are noted, so it is unclear why it sold for a lower price. Adjustment made for GLA as well as attached garage.
- Sold 3** This home was sold off market, but details such as beds/baths and GLA were verified through a recent lease listing (MLS #2440401) It is superior in condition, lot and having an attached 2 car garage. Adjustments made for superior condition, lot size and 2 car attached garage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				This home just closed on 12/28/2022			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
10/22/2022	\$295,000	--	--	Sold	12/28/2022	\$245,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$270,000	\$285,000
Sales Price	\$270,000	\$285,000
30 Day Price	\$265,000	--
Comments Regarding Pricing Strategy		
<p>From looking at recent closed MLS, it appears the subject is in need of paint and new flooring. Signs of wear and tear are seen throughout. Also taken into account is the current slow down in the market. Homes are sitting longer and there are more price decreases being seen. In the past 6 months, the market has decreased approximately 5%. This home is also not an ideal location. This is a main street through the neighborhood so it is very busy and having a driveway that is only 1 car wide poses a challenge for multiple cars due to the fact that there is also no street parking.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes **Dispute Resolution (1/12/2023)** The BPO has been corrected/additional commentary added to address the dispute requested.

Subject Photos



123 Sandhill Rd, La Vergne front

Wednesday · Jan 4, 2023 · 10:32 AM
IMG_0713

[Adjust](#)

Front



123 Sandhill Rd, La Vergne address

Wednesday · Jan 4, 2023 · 10:32 AM
IMG_0715

[Adjust](#)

Address Verification



123 Sandhill Rd, La Vergne street

Wednesday · Jan 4, 2023 · 10:32 AM
IMG_0712

[Adjust](#)

Street

Listing Photos

L1 140 Parrish St
La Vergne, TN 37086



Front

L2 3063 Ace Wintermeyer Dr
La Vergne, TN 37086



Front

L3 119 Vaughn St
La Vergne, TN 37086



Front

Sales Photos

S1 144 Constitution Ave
La Vergne, TN 37086



Front

S2 2516 Moore Way
La Vergne, TN 37086



Front

S3 2021 Keaton Dr
La Vergne, TN 37086



Front

ClearMaps Addendum

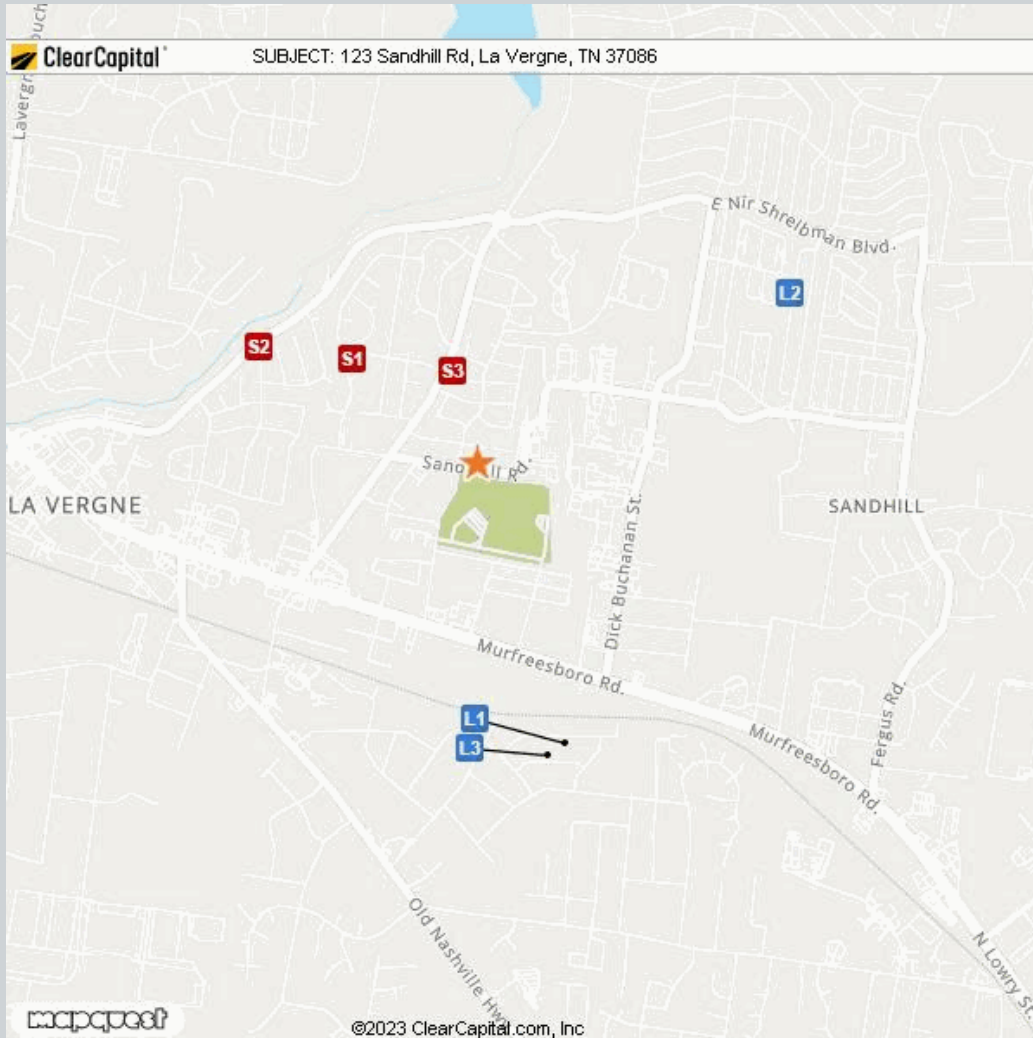
Address ★ 123 Sandhill Rd, La Vergne, TN 37086

Loan Number 51959

Suggested List \$270,000

Suggested Repaired \$285,000

Sale \$270,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	123 Sandhill Rd, La Vergne, TN 37086	--	Parcel Match
L1 Listing 1	140 Parrish St, La Vergne, TN 37086	0.81 Miles ¹	Parcel Match
L2 Listing 2	3063 Ace Wintermeyer Dr, La Vergne, TN 37086	0.99 Miles ¹	Parcel Match
L3 Listing 3	119 Vaughn St, La Vergne, TN 37086	0.83 Miles ¹	Parcel Match
S1 Sold 1	144 Constitution Ave, La Vergne, TN 37086	0.45 Miles ¹	Parcel Match
S2 Sold 2	2516 Moore Way, La Vergne, TN 37086	0.68 Miles ¹	Parcel Match
S3 Sold 3	2021 Keaton Dr, La Vergne, TN 37086	0.27 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	Morgan Aiello	Company/Brokerage	RealtyOne Group Music City - Nashville
License No	368177	Address	820 Furman Dr Murfreesboro TN 37129
License Expiration	07/24/2024	License State	TN
Phone	9256429125	Email	Morgan@Rutherfordreosales.com
Broker Distance to Subject	9.78 miles	Date Signed	01/04/2023

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.