

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	10287 Kendan Knoll Drive, Charlotte, NC 28262	Order ID	8698699	Property ID	34106161
Inspection Date	04/15/2023	Date of Report	04/17/2023		
Loan Number	52311	APN	029-024-14		
Borrower Name	Champery Real Estate 2015 LLC	County	Mecklenburg		

Tracking IDs					
Order Tracking ID	04.14.23 BPO Request	Tracking ID 1	04.14.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Breckenridge Prop Fund 2016 LI	Subject is in good condition based on an exterior inspection of the property.
R. E. Taxes	\$2,770	
Assessed Value	\$274,000	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(It is assumed that the property is vacant based on exterior inspection)		
Ownership Type	Fee Simple	
Property Condition	Good	
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		Neighborhood Comments
Location Type	Suburban	// Neighborhood // The subject's neighborhood is quiet, suburban and made up of similar homes as the subject. Convenient access to shopping, schools, transportation and major interstates/highways. The neighborhood is comprised of mostly single-family dwellings and reflects good employment & stability. // Market Conditions // The subject's market is currently stabilizing after several years of increase. There is not a large presence of REO/foreclosure activity at this time. There is currently a higher demand for homes in this area than there is a supply. Charlotte is the large...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$330,000 High: \$400,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

// Neighborhood // The subject's neighborhood is quiet, suburban and made up of similar homes as the subject. Convenient access to shopping, schools, transportation and major interstates/highways. The neighborhood is comprised of mostly single-family dwellings and reflects good employment & stability. // Market Conditions // The subject's market is currently stabilizing after several years of increase. There is not a large presence of REO/foreclosure activity at this time. There is currently a higher demand for homes in this area than there is a supply. Charlotte is the largest city in North Carolina and the Charlotte Metropolitan Area is one of the hottest and fastest-growing real estate markets in the United States. Low taxes, the job market, education, investor affordability, weather, quality of life & Uptown re-development are some of the major draws for individuals moving and re-locating to this area. Typical marketing times are around 45 days for sold properties.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	10287 Kendan Knoll Drive	14323 Drake Watch Lane	3849 Saxonbury Way	2622 Chickadee Drive
City, State	Charlotte, NC	Charlotte, NC	Charlotte, NC	Charlotte, NC
Zip Code	28262	28262	28269	28269
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.38 ¹	1.77 ¹	1.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$330,000	\$350,000	\$365,000
List Price \$	--	\$330,000	\$350,000	\$365,000
Original List Date		04/15/2023	03/09/2023	03/17/2023
DOM · Cumulative DOM	-- · --	2 · 2	14 · 39	25 · 31
Age (# of years)	23	10	25	27
Condition	Good	Good	Good	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	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,166	1,805	1,600	1,602
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.27 acres	0.09 acres	0.38 acres	0.20 acres
Other	Deck, Fireplace	Porch, Patio, Fireplace	Porch, Deck, Fireplace, Fence	Porch, Patio, Fireplace

* 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.

Current Listings - Cont.

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

- Listing 1** Welcome to the Mallard Lake neighborhood! Located less than a mile from I-485/85, this home has been freshly painted and is ready to move in! Inside, the entryway is leads you into the open concept layout and is perfect for welcoming guests. The half bath is also located in the entryway. The spacious living room is ideal for entertaining and has a gas fireplace and storage closet. Inside the kitchen are granite countertops, a walk-in pantry and additional bar height seating. Upstairs features a loft that can be used for an office, washer and dryer hookups, three bedrooms, full bath and master bedroom with vaulted ceilings, ensuite and walk in closet. There are faux wood blinds fitted for every room. Situated in the corner of the community, it also has a private wooded backyard. The Mallard Lake community boasts a playground, swimming pool, playground, walking trails and a pond for you to enjoy with your friends and family. Welcome home!
- Listing 2** Come and check out this beautifully updated home is nestled in the highly sought after Wellington neighborhood. This ranch features stainless steel appliances, a beautiful covered front porch, updated bathroom vanities, an entertaining deck out back, and a fully fenced backyard for the pooches. The .38ac lot also includes two storage sheds and an additional storage room accessed from on the side of the home. Immerse yourself into all the community features of Wellington including a swimming club, tennis courts, rec areas, and connections to the Mallard Creek greenways. Located with easy access to nearby shopping and 485 to get anywhere in Charlotte. Don't miss out on this captivating home and at such a great price. Schedule a tour today!
- Listing 3** Located in desirable Robyns Glen, this ranch home with 3 beds and 2 baths boasts beautiful Bruce hardwood floors that stretch throughout the main living areas and into the primary bedroom, providing a warm and inviting atmosphere. The living room features large windows that allow plenty of natural light to filter in, creating a bright and airy feel. The kitchen is equipped with an island, stainless steel appliances (with exception of stove, but fridge is included) and ample cabinetry for storage. A privacy fence surrounds the property, ensuring that you can enjoy your backyard in peace and seclusion. The covered front porch provides a great spot to sit and enjoy the neighborhood, while the covered back patio is excellent for outdoor entertaining or simply relaxing with family and friends. Additionally, all of the major components of the home - roof, HVAC, and water heater, have been recently updated in 2017-2018. Fridge and Washer and Dryer convey

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	10287 Kendan Knoll Drive	9912 Elsenham Lane	9926 Alden Glen Drive	10008 Prosperity Point Lane
City, State	Charlotte, NC	Charlotte, NC	Charlotte, NC	Charlotte, NC
Zip Code	28262	28269	28269	28269
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.69 ¹	1.81 ¹	1.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$339,900	\$345,000	\$350,000
List Price \$	--	\$339,900	\$345,000	\$350,000
Sale Price \$	--	\$340,000	\$345,000	\$350,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	10/31/2022	04/13/2023	03/30/2023
DOM · Cumulative DOM	-- · --	2 · 52	4 · 34	73 · 128
Age (# of years)	23	31	35	31
Condition	Good	Good	Good	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	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,166	1,642	1,595	1,855
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.27 acres	0.27 acres	0.37 acres	0.27 acres
Other	Deck, Fireplace	Porch, Patio, Deck, Fireplace, Porch, Fireplace Fence		Porch, Fence, Fireplace
Net Adjustment	--	+\$10,480	+\$10,420	+\$6,220
Adjusted Price	--	\$350,480	\$355,420	\$356,220

* 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** One story home with large backyard in desirable Winchester neighborhood. 3 beds, 2 bath, open floor plan, granite counter tops in kitchen, wood burning fireplace in family room, back deck and patio with fenced backyard. This home is blocks from community area offering outdoor pool, tennis courts, playground and entrance to Clark Creek Greenway. Located only 20 min from uptown, the int'l airport and a few minutes from all major hways. 5 minutes from UNCC. Come see this home before it's gone!!!
- Sold 2** ***\$2,000 seller credit being offered with acceptable offer by 3/13*** Well maintained 3 bed/2 bath ranch home on a large & private wooded cul-de-sac lot in the desirable Wellington community. The covered front porch leads you into your spacious, open concept living room, featuring stunning wood floors, a beautiful brick fireplace with surrounding built-ins for storage & vaulted ceilings that draw the eye up and allow in endless natural light. Your generously sized kitchen features plenty of countertop & cabinet storage, SS appliances & a breakfast area for more casual meals. If you're hosting family & friends, enjoy dinner in your dining area or out back on your large patio overlooking the backyard. The primary suite is large & includes an en-suite with a separate vanity & makeup station, making getting ready in the morning a breeze. The secondary bedrooms are a good size & share a spacious full bathroom with ample countertop space. This home is move-in ready and just waiting for you!
- Sold 3** Welcome home to this ranch style home on a quiet cul-de-sac in the Prosperity Point neighborhood. Upon entering this 3 bedroom, 2 bath home, you'll be greeted with neutral painted walls and new flooring throughout the main living area and kitchen. Enjoy the kitchen's newly installed granite countertops and freshly painted white cabinets. This home features a split-bedroom layout, with a door closing off the secondary bedrooms from the rest of the home. Relax in the spacious primary suite and bath with dual vanity and a large fully tiled shower with bench seat. Step outside to a fenced, wooded back yard and enjoy an evening entertaining around the fire pit. Convenient location with access to I85, I485, I77, grocery stores, dining, fitness centers, UNC Charlotte, and shopping.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No prior MLS data within the last 12 months			
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	\$352,900	\$352,900
Sales Price	\$352,000	\$352,000
30 Day Price	\$345,000	--
Comments Regarding Pricing Strategy		
<p>The conclusion of estimated price for the subject is based on comparable properties and applicable market data found via the Canopy MLS and includes homes that are located within a 1-mile radius of the subject with similar style, size, condition and amenities. INTENDED PURPOSE: The Intended Purpose of this BPO is to provide the Client with an estimate of a possible/probable selling or leasing PRICE of the subject property or interest in the subject property, as of the effective date of this BPO. DISCLAIMER: This opinion is NOT an appraisal of the market value of the property, and MAY NOT be used in lieu of an appraisal. If an appraisal is desired, the services of a licensed or certified appraiser shall be obtained. This opinion MAY NOT be used by any party as the primary basis to determine the value of a parcel of or interest in real property for a mortgage loan origination, including first and second mortgages, refinances, or equity lines of credit. PLEASE NOTE This is an opinion of price and NOT an opinion of market value. This opinion of price is being prepared for a third party making decisions or performing due diligence related to the potential listing, offering, sale, option, lease, or acquisition price of a parcel of or interest in real property. I am a licensed real estate agent and NOT a licensed appraiser. This is NOT a market valuation or appraisal. DISCLOSURE: I have NO existing or contemplated interest in the subject property, including the possibility of representing the landlord/tenant or seller/buyer. Jeremy Hopkins // Real Estate Broker License # 270164 // The Concord Agency</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



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 14323 Drake Watch Lane
Charlotte, NC 28262



Front

L2 3849 Saxonbury Way
Charlotte, NC 28269



Front

L3 2622 Chickadee Drive
Charlotte, NC 28269



Front

Sales Photos

S1 9912 Elsenham Lane
Charlotte, NC 28269



Front

S2 9926 Alden Glen Drive
Charlotte, NC 28269



Front

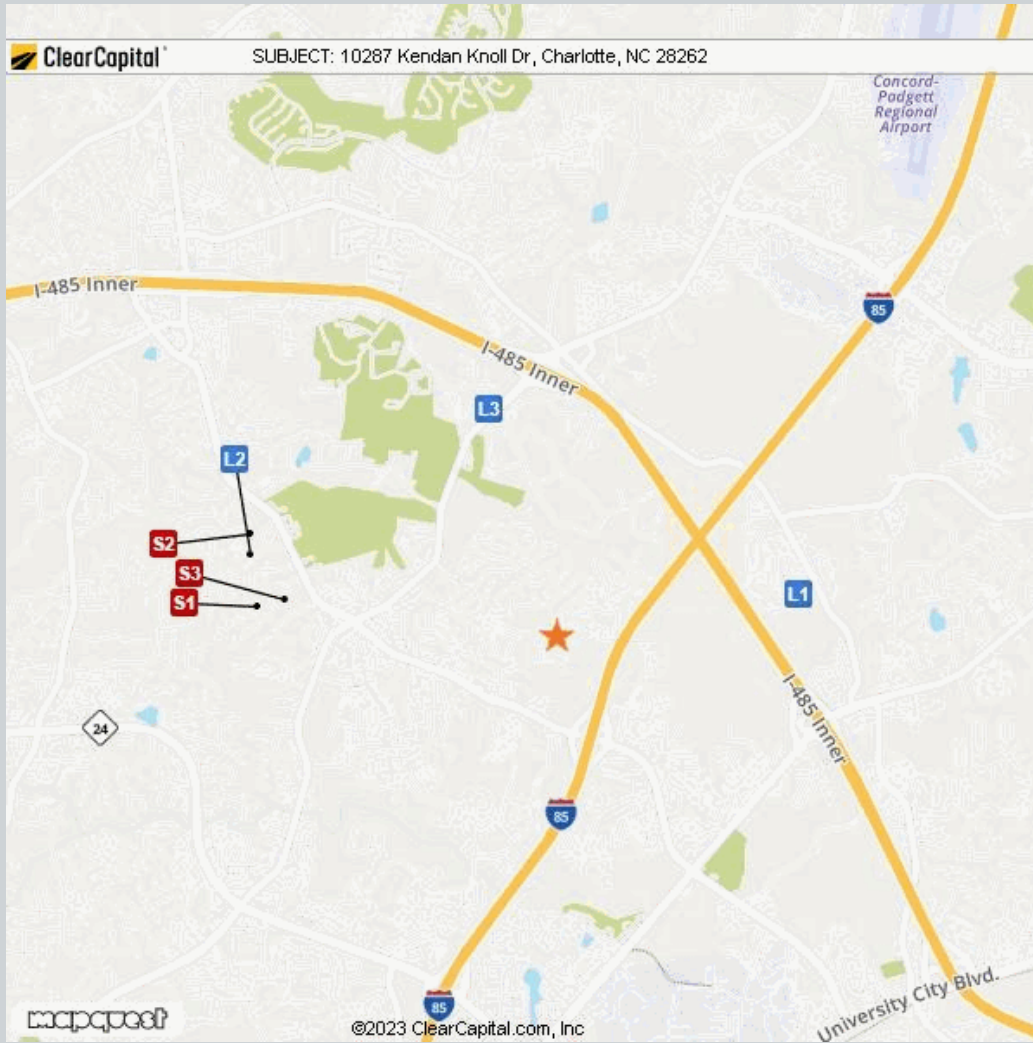
S3 10008 Prosperity Point Lane
Charlotte, NC 28269



Front

ClearMaps Addendum

Address ★ 10287 Kendan Knoll Drive, Charlotte, NC 28262
Loan Number 52311 **Suggested List** \$352,900 **Suggested Repaired** \$352,900 **Sale** \$352,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10287 Kendan Knoll Drive, Charlotte, NC 28262	--	Parcel Match
L1 Listing 1	14323 Drake Watch Lane, Charlotte, NC 28262	1.38 Miles ¹	Parcel Match
L2 Listing 2	3849 Saxonbury Way, Charlotte, NC 28269	1.77 Miles ¹	Parcel Match
L3 Listing 3	2622 Chickadee Drive, Charlotte, NC 28269	1.32 Miles ¹	Parcel Match
S1 Sold 1	9912 Elsenham Lane, Charlotte, NC 28269	1.69 Miles ¹	Parcel Match
S2 Sold 2	9926 Alden Glen Drive, Charlotte, NC 28269	1.81 Miles ¹	Parcel Match
S3 Sold 3	10008 Prosperity Point Lane, Charlotte, NC 28269	1.53 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	Jeremy Hopkins	Company/Brokerage	The Concord Agency
License No	270164	Address	1122 Riding Trail Lane Concord NC 28027
License Expiration	06/30/2023	License State	NC
Phone	8606058000	Email	jeremy.hopkins@live.com
Broker Distance to Subject	6.67 miles	Date Signed	04/17/2023

/Jeremy Hopkins/

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 opinion is not an appraisal of the market value of the property, and may not be used in lieu of an appraisal. If an appraisal is desired, the services of a licensed or certified appraiser shall be obtained. This opinion may not be used by any party as the primary basis to determine the value of a parcel of or interest in real property for a mortgage loan origination, including first and second mortgages, refinances, or equity lines of credit.

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.