

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 | 2600 Millard Fuller Way, Concord, NC 28027 | Order ID | 8738003 | Property ID | 34183373 |
| Inspection Date | 05/14/2023 | Date of Report | 05/15/2023 | | |
| Loan Number | 52554 | APN | 5612-24-7329-0000 | | |
| Borrower Name | Champery Real Estate 2015 LLC | County | Cabarrus | | |

| Tracking IDs | | | | | |
|--------------------------|----------------------|----------------------|----------------------|--|--|
| Order Tracking ID | 05.12.23 BPO Request | Tracking ID 1 | 05.12.23 BPO Request | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | Condition Comments |
|---------------------------------------|--------------------------------|--|
| Owner | Breckenridge Property Fund 201 | Subject is in average condition based on an exterior inspection of the property. |
| R. E. Taxes | \$1,535 | |
| Assessed Value | \$112,030 | |
| Zoning Classification | Residential | |
| Property Type | SFR | |
| Occupancy | Vacant | |
| Secure? | Yes (Lockbox (assumed)) | |
| 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 | | 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: \$210,000 High: \$280,000 | |
| 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 | 2600 Millard Fuller Way | 1104 Mount Olivet Road | 1110 Mount Olivet Road | 2405 Sutters Road |
| City, State | Concord, NC | Kannapolis, NC | Kannapolis, NC | Concord, NC |
| Zip Code | 28027 | 28083 | 28083 | 28027 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 1.85 ¹ | 1.88 ¹ | 0.87 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$222,500 | \$224,999 | \$264,000 |
| List Price \$ | -- | \$222,500 | \$224,999 | \$264,000 |
| Original List Date | | 05/06/2023 | 04/13/2023 | 11/07/2022 |
| DOM · Cumulative DOM | -- · -- | 7 · 9 | 5 · 32 | 108 · 189 |
| Age (# of years) | 23 | 73 | 68 | 38 |
| 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 | 970 | 950 | 898 | 1,139 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 1 | 2 · 1 | 3 · 2 |
| Total Room # | 6 | 6 | 5 | 6 |
| Garage (Style/Stalls) | None | None | Carport 2 Car(s) | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.22 acres | 0.28 acres | 0.26 acres | 0.27 acres |
| Other | Porch, Deck | Porch, Fireplace | Fireplace | 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** Location, convenience and style all in one in this charming, remodeled home! Step inside to find a beautifully updated interior with low maintenance laminate and tile flooring throughout. The updated kitchen is sure to impress with new cabinets, gorgeous granite countertops, a stylish tile backsplash, and top-of-the-line stainless appliances. The bathroom has been completely renovated, featuring a new vanity with granite countertops and a stunning tile surround in the tub/shower. The bedrooms and family room are spacious and roomy, providing ample space for comfortable living and relaxation. Outside, you'll love the open, flat back yard with ample room for parking and entertaining. Whether you're looking to host a barbecue or simply relax in the sunshine, this backyard has everything you need. Located in a convenient location, this home is perfect for those who value easy access to I-85, local shopping and attractions.
- Listing 2** Looking for a home in a convenient location? This adorable home is ready for it's new owner! This 2 bedroom 1 bath home has just the right amount of space for a starter home or anyone looking to downsize. Great size primary bedroom with extra storage space. Nice size living room area features a beautiful brick fireplace & beautiful laminate wood flooring. Spacious kitchen and dining area with bar. Carport has plenty of room for parking. Separate entrance for the living area/space above the carport. Home sits on a large fenced in lot with a 12'x12' outbuilding for storage. Ceiling fans in all bedrooms. New roof installed in 2022. HVAC is approximately 4 months old. Super conveniently located to I-85, shopping, restaurants & so much more! Schedule your showing on this one before it's gone!
- Listing 3** Come see this charming home now on the market! Enjoy preparing meals in this impressive kitchen equipped with plenty of cabinets for storage. Discover a bright interior complete with fireplace. The main bedroom and bathroom give you the perfect space for everyday living. Other bedrooms are bright with neutral color schemes. Head to the backyard for the perfect area to enjoy the outdoors. Don't miss this incredible opportunity.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 2600 Millard Fuller Way | 1402 Ridgewood Drive | 2526 Oakwood Avenue | 1206 Ridgewood Drive |
| City, State | Concord, NC | Concord, NC | Kannapolis, NC | Concord, NC |
| Zip Code | 28027 | 28027 | 28081 | 28027 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.46 ¹ | 0.29 ¹ | 0.35 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$279,900 | \$225,000 | \$275,000 |
| List Price \$ | -- | \$279,900 | \$225,000 | \$275,000 |
| Sale Price \$ | -- | \$220,000 | \$235,000 | \$270,000 |
| Type of Financing | -- | Cash | Va | Conventional |
| Date of Sale | -- | 03/09/2023 | 03/09/2023 | 05/01/2023 |
| DOM · Cumulative DOM | -- · -- | 8 · 36 | 97 · 145 | 4 · 33 |
| Age (# of years) | 23 | 28 | 58 | 27 |
| 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 | 970 | 1,284 | 934 | 1,265 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 1 | 3 · 2 |
| Total Room # | 6 | 6 | 6 | 6 |
| 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 | 0.22 acres | 0.18 acres | 0.23 acres | 0.25 acres |
| Other | Porch, Deck | Deck | Porch, Shed | NA |
| Net Adjustment | -- | -\$6,280 | +\$720 | -\$5,900 |
| Adjusted Price | -- | \$213,720 | \$235,720 | \$264,100 |

* 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** Perfect opportunity for first time buyer or investor. Open floor plan. 3 bedroom 2 bath home on quiet street with no HOA. Level wooded lot. Galley style kitchen with lots of cabinet space. Dining area opens to large living room. Custom stone mailbox. Convenient to I85 and Research Campus and new County Greenway.
- Sold 2** 3-bedroom, 1-bathroom home boasting modern updates and a cozy layout. Enjoy new flooring, fresh paint, and a fully renovated bathroom. The updated kitchen features granite countertops and stainless steel appliances, including a dishwasher, range, and refrigerator. The property also offers ample parking with 2 carports that can accommodate up to 3 cars. Step outside and entertain on the covered back deck or relax on the open front deck, perfect for enjoying the outdoors. This is the perfect home to move in, unpack and enjoy.
- Sold 3** Great starter ranch home or turn key investment property to park your money! NO HOA and large driveway. New LVP flooring, carpet, granite counters throughout and brand new roof! New stainless steel appliances and brand new 10x12 deck with large backyard for friends and family. The location is ideal for easy access to I-85, Concord Mills, Atrium Hospital and just a short drive to Charlotte! HURRY! PROFESSIONAL PICTURES BEING UPLOADED ANY TIME TODAY WED 29TH!

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|--|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | There is 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 | \$230,900 | \$230,900 |
| Sales Price | \$230,000 | \$230,000 |
| 30 Day Price | \$225,000 | -- |
| 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 1104 Mount Olivet Road
Kannapolis, NC 28083



Front

L2 1110 Mount Olivet Road
Kannapolis, NC 28083



Front

L3 2405 Sutters Road
Concord, NC 28027



Front

Sales Photos

S1 1402 Ridgewood Drive
Concord, NC 28027



Front

S2 2526 Oakwood Avenue
Kannapolis, NC 28081



Front

S3 1206 Ridgewood Drive
Concord, NC 28027



Front

ClearMaps Addendum

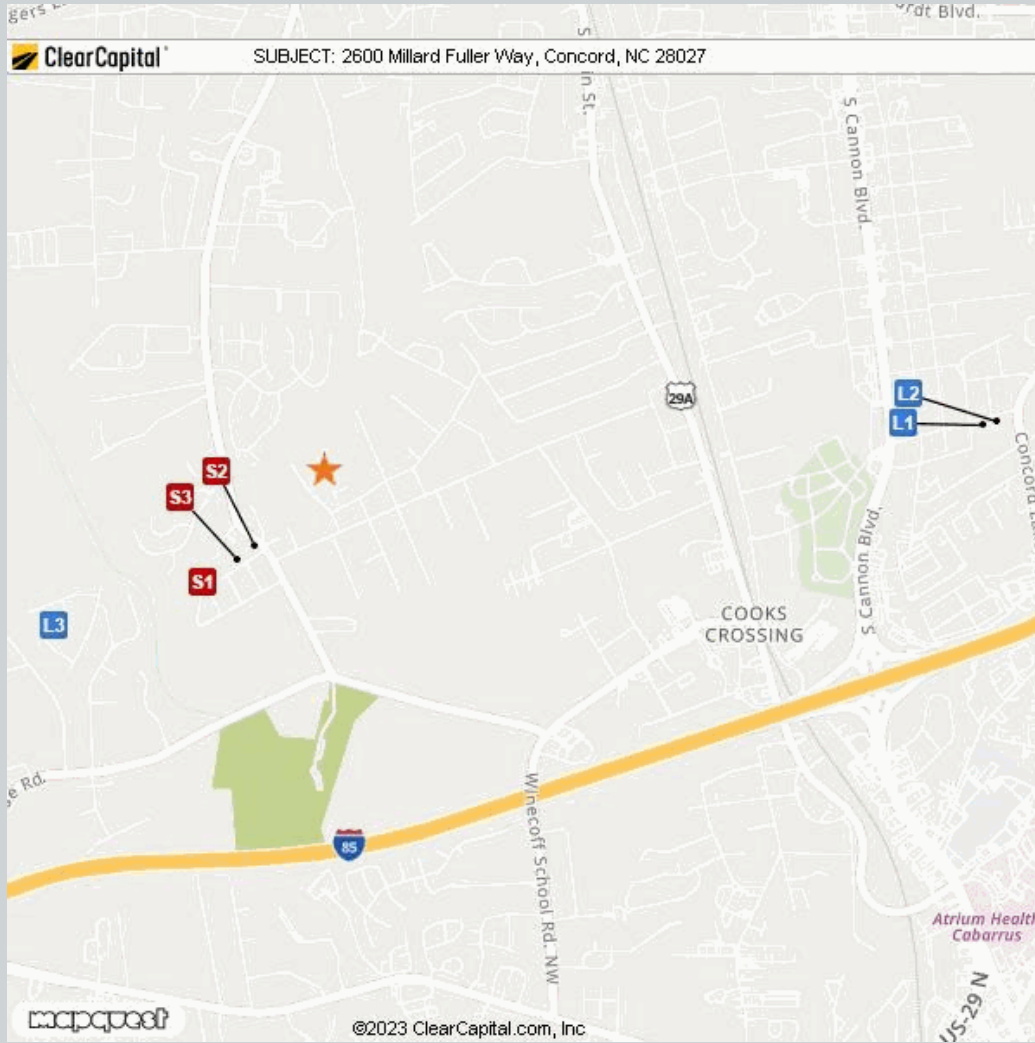
Address ★ 2600 Millard Fuller Way, Concord, NC 28027

Loan Number 52554

Suggested List \$230,900

Suggested Repaired \$230,900

Sale \$230,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 2600 Millard Fuller Way, Concord, NC 28027 | -- | Parcel Match |
| L1 Listing 1 | 1104 Mount Olivet Road, Kannapolis, NC 28083 | 1.85 Miles ¹ | Parcel Match |
| L2 Listing 2 | 1110 Mount Olivet Road, Kannapolis, NC 28083 | 1.88 Miles ¹ | Parcel Match |
| L3 Listing 3 | 2405 Sutters Road, Concord, NC 28027 | 0.87 Miles ¹ | Parcel Match |
| S1 Sold 1 | 1402 Ridgewood Drive, Concord, NC 28027 | 0.46 Miles ¹ | Parcel Match |
| S2 Sold 2 | 2526 Oakwood Avenue, Kannapolis, NC 28081 | 0.29 Miles ¹ | Parcel Match |
| S3 Sold 3 | 1206 Ridgewood Drive, Concord, NC 28027 | 0.35 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 | 4.00 miles | Date Signed | 05/15/2023 |

/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.