

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.

<b>Address</b>	12502 Apache Avenue Unit 22, Savannah, GA 31419	<b>Order ID</b>	8773906	<b>Property ID</b>	34254003
<b>Inspection Date</b>	06/07/2023	<b>Date of Report</b>	06/07/2023		
<b>Loan Number</b>	53909	<b>APN</b>	20861 01025		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Chatham		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	06.07.23 BPO Request	<b>Tracking ID 1</b>	06.07.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Brandi N James	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,232	<p>The subject is 2 story framed Condominium situated within private, gated community and could not be view. Since there is a mandatory HOA, it is assumed to be in good and marketable condition due to upkeep requirements. A photo of the front gate and address was possible and included within the report. It appears that the subject is possibly the only 4br unit within the entire complex as sales research reveals no others.</p>	
<b>Assessed Value</b>	\$89,560		
<b>Zoning Classification</b>	RES - Residential		
<b>Property Type</b>	Condo		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	Bells Landing Condos		
<b>Association Fees</b>	\$324 / Month (Other: Clubhouse, Marina/Dock, Pool-Community)		
<b>Visible From Street</b>	Not Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	<p>The complex is one of Savannah's river side neighborhoods. Properties are not heavily marketed in this complex. It is situated in a quiet setting and homes are maintained well. They are of similar styles and designs and in good conformation. The location is not very near amenities and requires private transportation. Market conditions are very good for this particular neighborhood as it is convenient, approx 20 minutes from downtown. Standard to R.E.O sales appear to be in balance. There does not appear to be any factors that would affect the market ability of the neighborhood.</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$119,450 High: \$325,000		
<b>Market for this type of property</b>	Increased 10 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	12502 Apache Avenue Unit 22	12300 Apache Av #409	43 Hidden Pointe Dr	44 Hidden Pointe Dr
<b>City, State</b>	Savannah, GA	Savannah, GA	Savannah, GA	Savannah, GA
<b>Zip Code</b>	31419	31419	31419	31419
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.20 <sup>1</sup>	0.52 <sup>1</sup>	0.51 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$259,000	\$339,220	\$352,390
<b>List Price \$</b>	--	\$259,900	\$339,220	\$352,390
<b>Original List Date</b>		06/07/2023	04/26/2023	05/22/2023
<b>DOM · Cumulative DOM</b>	-- · --	0 · 0	42 · 42	16 · 16
<b>Age (# of years)</b>	41	28	1	1
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,162	1,413	1,668	1,684
<b>Bdrm · Bths · ½ Bths</b>	4 · 3 · 1	3 · 2	3 · 3	3 · 3
<b>Total Room #</b>	11	8	9	9
<b>Garage (Style/Stalls)</b>	None	None	None	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.02 acres	.09 acres	.04 acres	.039 acres
<b>Other</b>	--	--	--	--

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Remarks: Stunning 3rd floor condo located in the desired gated Hoover Creek community w. impressive amenities! This condo features 3 spacious bedrooms, 2 full bathrooms, tons of natural light, a split open floorplan w. sunroom & formal dining area. Chef's kitchen boasts breakfast bar w. new quartz countertops, brand new cabinetry w. Soft close drawers & cabinets as well as new SS appliances! This airy condo showcases fresh paint & LVP flooring throughout the entire home! Stackable washer/dryer & Rare 1-car garage w. Remote also included w. this sale! Both bathrooms have been tastefully updated w. new vanities, sinks & quartz countertops! Hoover Creek is surely to please with its expansive amenities & location such as access to boat launch & kayak storage, workout facility, pool & much more! Prime location near Hunter Army Airfield, GSU Armstrong Campus, restaurants/shopping. Call today for private tour!
- Listing 2** Remarks: Welcome to Dream Finder's Homes newest community, Hidden Pointe! These brand new 3 story townhomes were designed with you in mind for enjoyable living on the Marsh! Enter through the first floor where you will find your 2-car garage, additional storage space and also a covered patio. The second level hosts your main living areas including a study and full bath! Luxury vinyl plank flooring throughout the main living areas with quartz countertops in the kitchen. There is also a covered deck on this level. All bedrooms and laundry room are located on the third level. Master bedroom features dual sinks, quartz countertops and a tiled walk in shower. Interior unit. Conveniently located near Georgia Southern Armstrong Campus and minutes away from downtown Savannah. This community is a must see!
- Listing 3** Remarks: Welcome to Dream Finder's newest community, Hidden Pointe! These brand new 3 story townhomes were designed with you in mind for enjoyable living on the Marsh! Enter through the first floor where you will find your 2-car garage, additional storage space and also a covered patio. The second level hosts your main living areas including a full bath and study. Luxury vinyl plank flooring throughout the main living areas with quartz countertops in the kitchen. There is also a covered deck on this level to experience the views that Hidden Pointe has to offer. All bedrooms and laundry room are located on the third level. Master bathroom features dual vanities, quartz countertops and a tiled walk in shower. Conveniently located near Georgia Southern Armstrong campus and minutes away from downtown Savannah.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	12502 Apache Avenue Unit 22	12502 Apache Av #33	12502 Apache Av #18	12502 Apache Av #27
<b>City, State</b>	Savannah, GA	Savannah, GA	Savannah, GA	Savannah, GA
<b>Zip Code</b>	31419	31419	31419	31419
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.02 <sup>1</sup>	0.08 <sup>1</sup>	0.02 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$315,000	\$285,000	\$259,900
<b>List Price \$</b>	--	\$315,000	\$285,000	\$259,900
<b>Sale Price \$</b>	--	\$325,000	\$297,000	\$261,869
<b>Type of Financing</b>	--	Conventional	Cash	Conventional
<b>Date of Sale</b>	--	07/06/2022	04/28/2023	08/05/2022
<b>DOM · Cumulative DOM</b>	-- · --	41 · 41	7 · --	42 · 42
<b>Age (# of years)</b>	41	41	41	41
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	2 Stories Townhouse	2 Stories Townhouse	1 Story Townhouse	2 Stories Townhouse
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,162	1,735	1,714	1,714
<b>Bdrm · Bths · ½ Bths</b>	4 · 3 · 1	3 · 2 · 1	2 · 2	2 · 2
<b>Total Room #</b>	11	9	7	7
<b>Garage (Style/Stalls)</b>	None	None	None	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.02 acres	.02 acres	.02 acres	.02 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$11,529	+\$12,096	+\$12,096
<b>Adjusted Price</b>	--	\$336,529	\$309,096	\$273,965

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Adjustments: Sq.ft @ \$27 x 427 \$11,529 \*\*\*Sold above list price. No reason stated.\*\*\* Remarks: Hoover Creek view through your wide-open dining and living room with a fireplace and a wall of glass sliders to deck, Kitchen with upgraded cabinets and granite countertops. New paint throughout, ample storage, oversized bedrooms, a separate laundry area and a convenient downstairs 1/2 bath finish out the interior. Pool, kayaking, fishing or boating from the community dock. All of this is located in the super-convenient, gated community of Bells Landing.
- Sold 2** Adjustments: Sq.ft @ \$27 x 448 \$12,096 The 2-bedroom, 2-and-a-half-bathroom property boasts exquisite hardwood floors, modern appliances, and an inviting open kitchen featuring bright cabinetry and elegant granite countertops. Community dock, back deck.
- Sold 3** Adjustments: Sq.ft @ \$27 x 448 \$12,096 This 2 bedroom, 2.5 bath end unit has so much to offer. On the first level you will find a half bath, spacious kitchen which opens to the large dining area and expansive living room which boasts a fireplace with marble surround and a wall of glass sliders to your marsh view deck that will have you taking in that fresh salt air and beautiful skies all summer long. Those same great marsh views can be seen from the upstairs master suite. An additional bedroom, a second full bath and convenient laundry area can also be found upstairs. Outstanding storage throughout.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				There is no listing history concerning the subject. Legal Description: UNIT 22 BELL LANDINGS CONDO Deed Book 2254 Deed Page 0575 Sale Date Sale Price Sale Validity Instrument Book - Page 23-FEB-21 220,000 Q LD 2254 - 0575			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$336,529	\$336,529
<b>Sales Price</b>	\$336,529	\$336,529
<b>30 Day Price</b>	\$326,529	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Pricing is based upon most recently sold comparable 2 less 10k for the 30 day price. The subject is within a gated, private community with no unauthorized access allowed. The listing ages were expanded due to limited choices up to 3 miles. Those too far would not be conducive to a more realistic price for this complex. It appears that the subject is possibly the only 4br unit within the complex. Comparables utilized were considered be best suitable located for the subject's particular characteristics after an extensive search up to 3 miles.</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



Street



Street



Other



Other



## Subject Photos



Other



Other



Other

## Listing Photos

**L1** 12300 Apache Av #409  
Savannah, GA 31419



Front

**L2** 43 Hidden Pointe Dr  
Savannah, GA 31419



Front

**L3** 44 Hidden Pointe Dr  
Savannah, GA 31419



Front

## Sales Photos

**S1** 12502 Apache Av #33  
Savannah, GA 31419



Front

**S2** 12502 Apache Av #18  
Savannah, GA 31419



Front

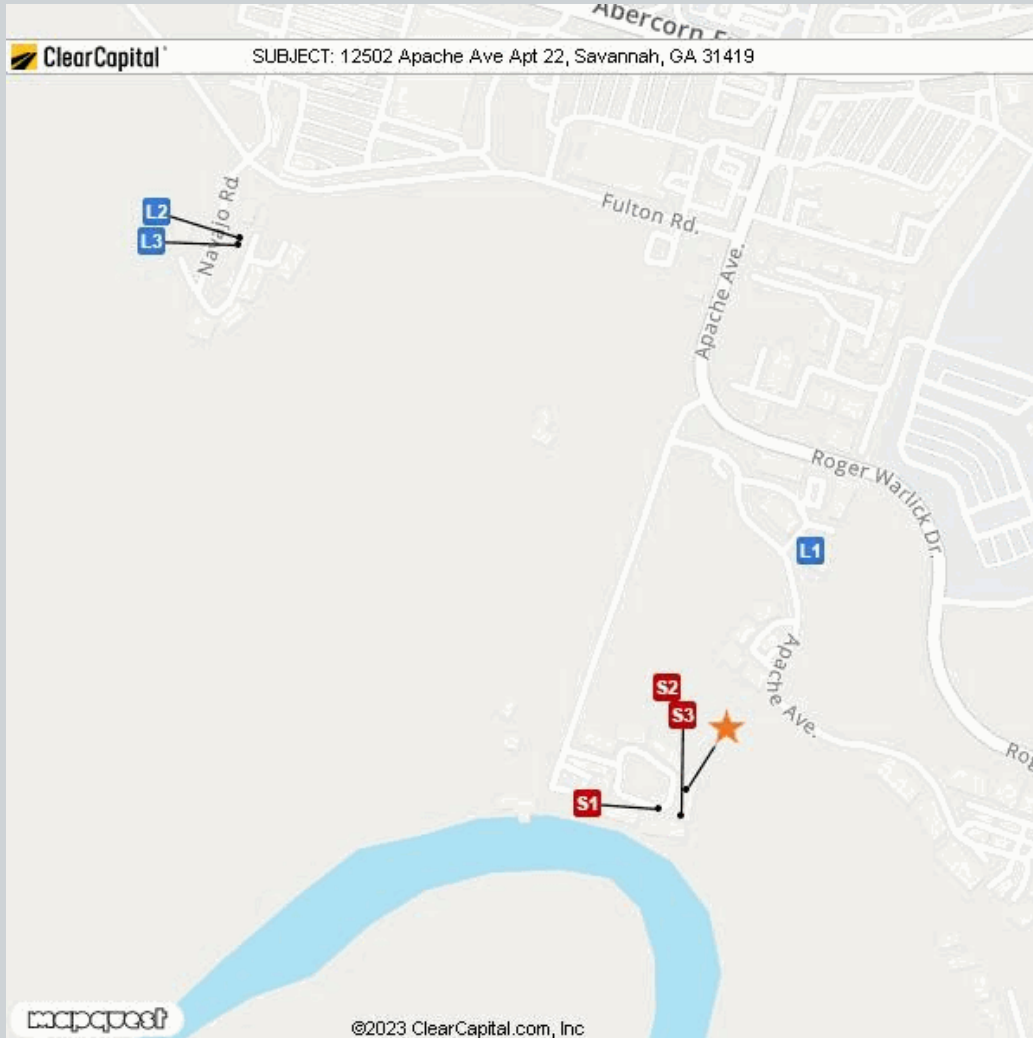
**S3** 12502 Apache Av #27  
Savannah, GA 31419



Front

## ClearMaps Addendum

**Address** ★ 12502 Apache Avenue Unit 22, Savannah, GA 31419  
**Loan Number** 53909      **Suggested List** \$336,529      **Suggested Repaired** \$336,529      **Sale** \$336,529



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12502 Apache Avenue Unit 22, Savannah, GA 31419	--	Parcel Match
L1 Listing 1	12300 Apache Av #409, Savannah, GA 31419	0.20 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	43 Hidden Pointe Dr, Savannah, GA 31419	0.52 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	44 Hidden Pointe Dr, Savannah, GA 31419	0.51 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	12502 Apache Av #33, Savannah, GA 31419	0.02 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	12502 Apache Av #18, Savannah, GA 31419	0.08 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	12502 Apache Av #27, Savannah, GA 31419	0.02 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.  
<sup>2</sup> 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.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

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.

## Report Instructions - cont.

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.

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

<b>Broker Name</b>	Lavern Martin	<b>Company/Brokerage</b>	Golden Properties
<b>License No</b>	179221	<b>Address</b>	Golden Properties Savannah GA 31406
<b>License Expiration</b>	07/31/2024	<b>License State</b>	GA
<b>Phone</b>	9123230317	<b>Email</b>	lavernmartin1957@gmail.com
<b>Broker Distance to Subject</b>	4.31 miles	<b>Date Signed</b>	06/07/2023

*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.