

## ClearVal Appraisal

Address 5557 Windwood Road, Atlanta, GA 30349 Order ID 5633211 Property ID 23539530 Tracking ID 1 Client Order Tracking ID 5557 5557 Ground Floor Loan# 5557 Date of Report 10/27/2017 APN 13088D B002 Bolden Capital Group, Llc Effective Date 10/25/2017 Borrower

\$48,000 As-Is Market Value

\$100,000 Repaired Value 1

 USPAP Report Option
 Appraiser
 Certification/License #
 State
 Expiration Date

 Appraisal Report
 Michelle Shoven
 CR336501
 GA
 10/31/2018

### Subject Photo



### Subject Aerial View



Occupied N/A N/A C5 \$12,500

\$22,000 \$34,500

### I. Property Overview

| Property Type   | Duplex                | Occupancy                      |
|---|-----------------------|--------------------------------|
| Current Use   | MFR                   | ноа                            |
| Projected Use   | MFR                   | Project Type                   |
| Highest and Best Use  | MFR                   | Property Condition             |
| Estimated Exposure Time <sup>2</sup>                            | 60 - 90 Days          | Estimated Exterior Repair Cost |
| Property Rights Appraised                                       | Fee Simple            | Estimated Interior Repair Cost |
| CMA Inspection Type - Date                                      | Interior - 10/25/2017 | Total Estimated Repair Cost    |
| Is the subject currently under contract, option, and/or listed? | Yes                   |                                |

### Legal Description

Block/Lot D10 - District/Ward 8

### **Condition and Repair Commentary**

The subject is a multifamily residence in C5 condition based upon interior CMA inspection. Please note that the estimate of repairs is based on dient-provided documentation regarding planned renovations. The As-Repaired Value Conclusion reflects the expected return on investment of the planned renovations. The client provided a renovation scope of work with a budget of \$34,500.

### Value Conclusion and Reconciliation Summary

The subject has no externalities. The subject listed on 10/5/2017 for \$48,900. The client provided a sale contract for the subject dated 10/5/2017 for \$48,900. In addition to the CMA comparables provided, I reviewed over 20 relevant sales and listings from the subject's immediate market area. This analysis led to my final selection of the three closed sales presented in my grid of this report. Sales 5607 Windwood Rd, 4377 Springwood Ter, 5570 Windwood Rd and listing 5631 Windwood Rd are similar to inferior to the subject in age, similar to superior in GLA, similar to inferior in site size and are located within 3.48 miles of the subject. 5570 Windwood Rd represents "as is" value and 5607 Windwood Rd and 5631 Windwood Rd represent "repaired" value. The comparables are representative of the subject and support the reconciled "as is" value of \$48,000.

<sup>1 -</sup> When repairs are noted and the appraiser has concluded a Repaired Value conclusion that differs from the As-Is Value Conclusion presented in this report, the Repaired Value Conclusion is predicated on the hypothetical condition that the stated repairs or alterations have been completed as of the effective date of value.

<sup>2 -</sup> Unless otherwise stated, the Estimated Exposure Time presented here applies to both the As-Is and Repaired Value Conclusions presented.

## Market Performance: 7 Rolling Quarters



# Market Direction Forecast





### **Multi Model Results**

| 5Q Trend Line | Geo Level | Price Tier | Model        | Yr/Yr            | 6mo/6mo         | Qtr/Qtr         |
|---------------|-----------|------------|--------------|------------------|-----------------|-----------------|
|               | ZIP       | All        | Repeat Sales | <b>+</b> + 9.8%  | <b>+</b> + 3.8% | <b>◆</b> + 1.1% |
|               | ZIP       | Mid        | PPSF         | <b>★</b> + 12.2% | <b>↑</b> + 3.1% | <b>↑</b> + 0.2% |

### **REO Saturation**



National: vs. ZIP: 1 Qtr. 9.5% 18.8% 2 Qtrs. 10.1% 22.1% 3 Qtrs. 10.9% 23.6%

## **REO Discount**



National: vs. ZIP: 1Qtr. 30.0% 1Qtr. 14.7% 2Qtr. 14.3% 3Qtr. 14.1%

## **REO Days On Market**



| Location Type                     | Suburban                         |
|-----------------------------------|----------------------------------|
| Local Economy                     | Stable                           |
| Sales Prices in this Neighborhood | Low: \$13,000<br>High: \$515,000 |
| Market for this type of property  | Stable                           |
| Normal Marketing Days             | Less than 30                     |
|                                   |                                  |

### **Neighborhood Comments**

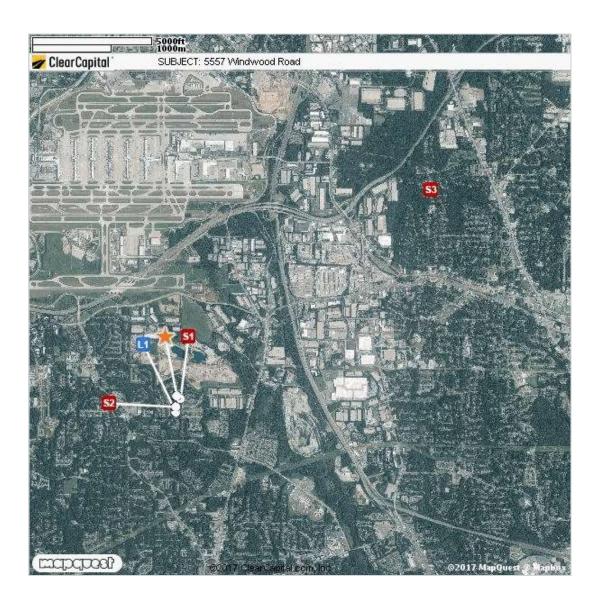
The neighborhood is in average condition with average curb appeal while having some units in need of minor to significant repair at the time of this report.

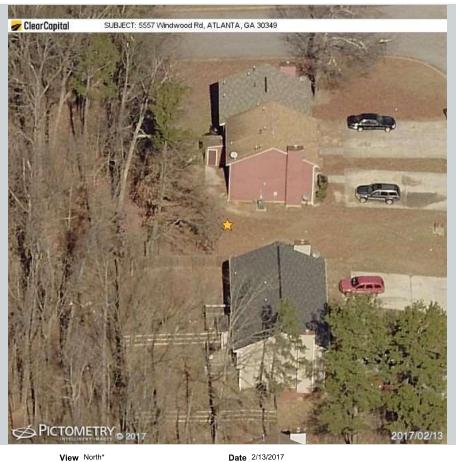
## III. Subject Sales & Listing History

| Current Listing<br>Status | Listed                        |                              |                             |   |
|---------------------------|-------------------------------|------------------------------|-----------------------------|---|
| Prior Sales History       | My research DID NO appraisal. | T reveal prior sales or tran | sfers of the subject proper | rty for the three years prior to the effective date of this |
| Data Source               | MLS                           |                              |                             |   |
| Date Listed               | Date Sold                     | List Price                   | Sale Price                  | Prior Sales/Listing Analysis                                |
| 10/05/2017                |                               | \$48,900                     |                             | -   |

| IV         | . Comparables                                |            |            |            |            |     |    |     |       |        |       |          |     |      |
|------------|--|------------|------------|------------|------------|-----|----|-----|-------|--------|-------|----------|-----|------|
| Ad         | dress  | Sale Price | Sale Date  | List Price | List Date  | DOM | Bd | Bth | Units | Yr Blt | GLA   | Lot (Ac) | REO | Dist |
| Sub        | ject   |            |            |            |            |     |    |     |       |        |       |          |     |      |
| 众          | 5557 Windwood Road<br>Atlanta, GA 30349      | -          |            | \$48,900   | 10/05/2017 | -   | 2  | 2/1 | 2     | 1983   | 1,232 | 0.30     | No  | -    |
| App        | raiser Comparables                           |            |            |            |            |     |    |     |       |        |       |          |     |      |
| <b>S1</b>  | 5570 Windwood Rd<br>Atlanta, GA 30349        | \$36,250   | 09/09/2017 | -          | -          | -   | 6  | 4/2 | 2     | 1984   | 1,254 | 0.12     | No  | 0.05 |
| S2         | 5607 Windwood Rd<br>Atlanta, GA 30310        | \$83,000   | 06/15/2017 | \$95,000   | 04/30/2017 | 11  | 2  | 2/0 | 3     | 1984   | 1,298 | 0.30     | No  | 0.12 |
| <b>S</b> 3 | 4377 Springwood Ter<br>Forest Park, GA 30297 | \$111,000  | 06/30/2017 |            | -          | -   |    | -/- | 2     | 1975   | 1,680 | -        | No  | 3.48 |
| L1         | 5631 Windwood Rd<br>Atlanta, GA 30349        | -          | -          | \$119,000  | 10/09/2017 | 14  | 2  | 2/1 | 2     | 1986   | 1,276 | 0.28     | No  | 0.17 |







View North\*

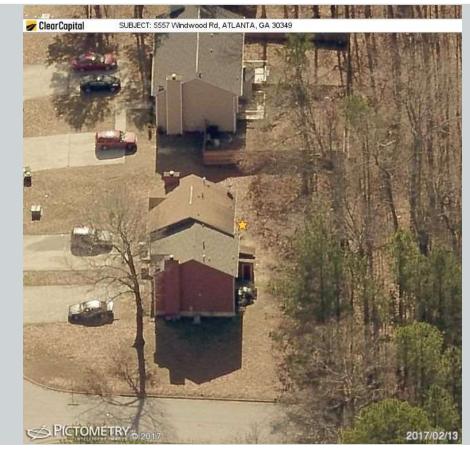
<sup>\*</sup> The Licensed Imagery (or any portion of the Licensed Imagery) included in this product shall be used solely in conjunction with this product and may not be copied, downloaded, published, transferred, or otherwise sold or distributed.

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number

5557

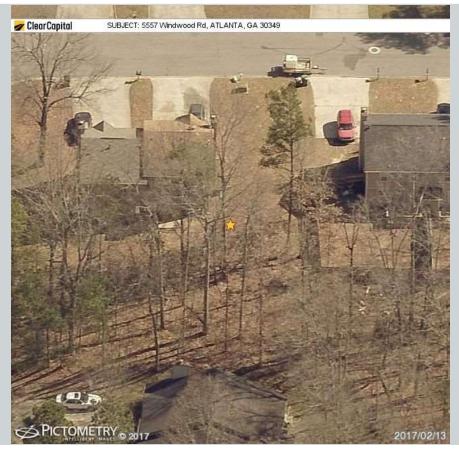


View South\*

Date 2/13/2017

<sup>\*</sup> The Licensed Imagery (or any portion of the Licensed Imagery) included in this product shall be used solely in conjunction with this product and may not be copied, downloaded, published, transferred, or otherwise sold or distributed.

5557 Windwood Road, Atlanta, GA 30349



View East\*

Date 2/13/2017

<sup>\*</sup> The Licensed Imagery (or any portion of the Licensed Imagery) included in this product shall be used solely in conjunction with this product and may not be copied, downloaded, published, transferred, or otherwise sold or distributed.



View West\*

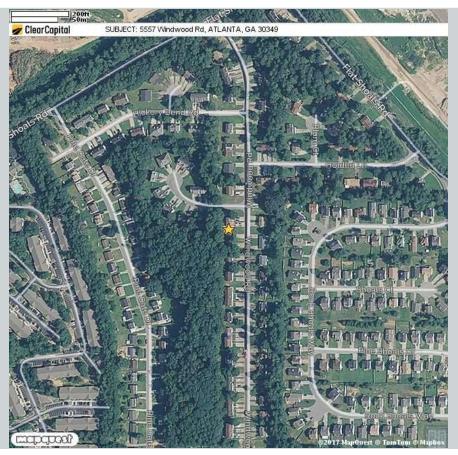
Date 2/13/2017

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Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number



View Satellite

Date 10/27/2017

### Report Format

This report has been prepared under the following USPAP reporting option: Appraisal Report. This Appraisal Report also satisfies the requirements of an "evaluation" according to the Inter-agency Appraisal and Evaluation Guidelines. The content of this Appraisal Report has been supplemented with additional information and data according to the Inter-agency Appraisal and Evaluation Guidelines. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not required to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach. The Cost and Income Approaches were considered and while applicable for this assignment are not necessary for credible assignment results (unless otherwise indicated and supplied). The appraiser has determined that the appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited scope of analysis is appropriate given the intended use.

Purpose of the Assignment
The purpose of this Appraisal Report is to determine an as-is and as-repaired opinion of the market value for the subject property, at which it could sell in a typical marketing time for the area, considering current market conditions, the condition of the subject and necessary repairs

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. The appraiser has been provided with additional preliminary data resources for consideration in the analysis, which may include: CMA(s), MLS records, Public Records and photos. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Earl Farmer Jr., a licensed real estate agent having completed the above referenced CMA(s).

### At a minimum, the appraiser has

- Considered the additional data resources provided as a resource for subject property and market data/characteristics; Consulted and considered supplemental market data from readily available data sources;
- 3. Estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

- The appraiser has NOT:

  1. Reconfirmed the factual data contained within the additional data sources provided; as the source of the data provided is an industry accepted data source. and is deemed to be reliable
- Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

### Highest and Best Use

Unless otherwise stated in this report, the existing use supports the four functions of Highest and Best Use both as vacant and as improved. The current use is physically possible, legally permissible, financially feasible, and is the most productive use of the site. Any change now or in the foreseeable future is unlikely.

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for loan funding due diligence, loan sale, Ioan modification or Ioan securitization purposes.

### Client and Intended User

The Client of this report is Ground Floor. No other intended users are permitted.

### Definition of Market Value

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;

- both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source of Market Value Definition: Uniform Standards of Professional Appraisal Practice and Advisory Opinion 24 & 30, 2016-2017 Edition, Appraisal Standards Board, The Appraisal Foundation, effective January 1, 2016, page A-159-161 & 180)

### Additions to Scope of Work (if applicable)

### Extraordinary Assumptions and Hypothetical Conditions

### **Extraordinary Assumptions**

Extraordinary assumptions presume as fact otherwise uncertain information, which, if found to be false, could alter the appraiser's opinions or conclusions. The use of the extraordinary assumptions cited below may have affected the assignment results. An extraordinary assumption is made that the CMA provided contains credible factual information for the subject property, all comparables, and any market data contained within the report, including inspection information provided. The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales found in the CMA provided and assumes that the inspection information reported within the CMA provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the CMA be inaccurate, these assumptions could significantly after the opinions and conclusions contained within this report. Any additional extraordinary assumptions that were made as part of this appraisal assignment are listed in the comment section below.

Hypothetical Conditions
Hypothetical conditions are contrary to what is known to exist but are asserted for the purpose of analysis. When repairs are noted and the appraiser has concluded a Repaired Value conclusion that differs from the As-Is Value Conclusion presented in this report, the Repaired Value Conclusion is predicated on the hypothetical condition that the stated repairs or alterations have been completed as of the effective date of value. Any additional hypothetical conditions that were made as part of this appraisal assignment are listed in the comment section below.

### Additions to Extraordinary Assumptions And Hypothetical Conditions (if applicable)

### Statement of Assumptions and Limiting Conditions

- The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
   The physical inspection, interior or exterior, was performed by a licensed real estate professional such as a real estate agent or real estate appraiser as noted in
- The physical inspection, interior or extension, was perioriment by a incensed real estate professional such as a fear estate appraiser as hoted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
   The "normal course of business" related to the analysis of any agreement of sale, options, and listings of the subject current as of the effective date of the appraisal and the analysis of the subject's prior three year sales history is limited to the analysis of the additional data resources provided for use in this assignment and additional subject property data readily available.
- 4. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
- The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable.
   The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
   Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered
- reliable and believed to be true and correct, unless stated elsewhere. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
- 7. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
- 8. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is restricted to the named client and intended user(s) within this report. Use by anyone other than the named client is prohibited without written consent by the named client and this appraiser.
- without writer to obsert by the frained order and this appraisar.

  9. The appraiser is not a professional contractor, structural engineer or building inspector. The repair estimate provided in this appraisal report is based on the appraiser's desktop analysis of photos and/or other documentation provided by the client supplied for consideration in the appraisal analysis. This preliminary repair cost estimate should not be relied upon as a replacement for a contractor's estimate. It is left to the client's discretion to confirm any building permits, add-ons, alterations and/or repairs. If any portion of this information or repair estimate is found to be inaccurate, the final value opinions would be subject to further analysis and appraiser reserves the right to make any changes deemed appropriate, including adjusting the opinions of value.

### Additions to Limiting Conditions (if applicable)

### Appraiser's Certification

- I certify that, to the best of my knowledge and belief:

  1. The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

  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.
- Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

  My engagement in this assignment was not contingent upon developing or reporting predetermined results.

  My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal
- The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Earl Farmer Jr. and did not make a personal inspection of the property that is the subject of this report.

### Additions to Appraiser's Certification (if applicable)

Michelle Shoven Appraiser: Effective Date of Review 10/25/2017 Date of Signature and Report 10/27/2017 2:57 PM /Michelle Shoven/ Electronic Signature:

State Certification #

Expiration Date or State License # State CR336501 10/31/2018

### Addendum: Fee Disclosure

Pursuant to the Georgia Real Estate Appraiser and Real Estate Appraisal Management Company Classification and Regulation Act §43-39A-14.1(e) Clear Capital shall separately state to the client the fees paid to an appraiser for appraisal services and the fees charged by Clear Capital for services associated with the management of the appraisal process, including procurement of the appraiser's services.

| Property ID   | 23539530                              |
|---|---------------------------------------|
| Loan #  | 5557                                  |
| Borrower  | Bolden Capital Group, LLC             |
| Property Address  | 5557 Windwood Road, Atlanta, GA 30349 |
| Appraiser Name  | Michelle Shoven                       |
| Appraiser Compensation  | \$25                                  |
| Appraisal Management Fee (Includes Quality Assurance, Broker/Agent CMA fee, Home Data Index fee and Data entry fee) | <b>\$225</b>                          |
| Total Fee   | \$250                                 |

Thank you for doing business with CLEARCAPITAL.COM, Inc.

CLEARCAPITAL.COM, Inc 10266 Truckee Airport Rd TRUCKEE, CA 96161

\*\*\*This is not an invoice\*\*\*

| sity, State         Atlanta, GA         Jonesboro, GA         Atlanta, GA         Atlanta, GA           sip Code         30349         30238         30349         30349           siatasource         MLS         MLS         MLS         MLS           filles to Subj.          5.84 ¹         0.04 ¹         0.12 ¹           siate Price \$          \$120,000         \$89,900         \$95,000           siate Price \$          \$119,600         \$91,198         \$83,000           ype of Financing          Conv         Conv         Cash           sate of Sale          02/28/2017         04/17/2016         06/15/2017           says on Mkt.          163         13         11           says on Mkt.          163         3         33           storid of years)         34         32         34         33           storid of years)         34         32         44         33           storid of years)          Fair Market Value         Fair Market Value         Fair Market Value           style/Design         2 Stories Duplex         1 Story Duplex         2 Stories Triplex           Units </th <th>I. Recent Sales</th> <th></th> <th></th> <th></th> <th></th>   | I. Recent Sales       |                    |                   |                   |                   |
|--|-----------------------|--------------------|-------------------|-------------------|-------------------|
| sity, State         Atlanta, GA         Jonesboro, GA         Atlanta, GA         Atlanta, GA           sip Code         30349         30238         30349         30349           siatasource         MLS         MLS         MLS         MLS           filles to Subj.          5.84 ¹         0.04 ¹         0.12 ¹           siate Price \$          \$120,000         \$89,900         \$95,000           siate Price \$          \$119,600         \$91,198         \$83,000           ype of Financing          Conv         Conv         Cash           state of Sale          02/28/2017         04/17/2016         06/15/2017           stays on Mkt.          163         13         11           says on Mkt.          163         3         33           storid of years)         34         32         34         33           storid of years)         45         2         2         4         C5           sales Type          Fair Market Value         1.00         1.00         1.00         1.00         1.00<  |                       | Subject            | Sold 1            | Sold 2            | Sold 3 *          |
| Lip Code         30349         30238         30349         30349           Latasource         MLS         MLS         MLS         MLS           Lilles to Subj.          5.84 ¹         0.04 ¹         0.12 ¹           sist Price \$          \$120,000         \$89,900         \$95,000           size Price \$          \$119,600         \$91,198         \$83,000           sype of Financing          Conv         Conv         Cash           state of Sale          163         13         11           sype of Financing          163         3         11           sype of Financing          163         3         11           sype of Financing          163         3         1           sype of Financing          163         3         1           sype of Financing          163         3         4         33           sype of Financing          163         3         4         33         3           sype of Financing           163         3         4         33         4         3 <t< th=""><th>Street Address</th><th>5557 Windwood Road</th><th>8426 Susan Ln</th><th>5562 Windwood Rd</th><th>5607 Windwood Rd</th></t<>  | Street Address        | 5557 Windwood Road | 8426 Susan Ln     | 5562 Windwood Rd  | 5607 Windwood Rd  |
| Adasource         MLS         A         MLS         MLS         MLS  | City, State           | Atlanta, GA        | Jonesboro, GA     | Atlanta, GA       | Atlanta, GA       |
| Illes to Subj.          5.84 ¹         0.04 ¹         0.12 ¹           sist Price \$          \$120,000         \$89,900         \$95,000           sale Price \$          \$119,600         \$91,198         \$83,000           spe of Financing          Conv         Conv         Cash           sale of Sale          163         13         11           says on Mkt.          163         3         1           sge (# of years)         34         32         34         33           schalten Type          Fair Market Value         Fair Market Value         Fair Market Value           style/Design         2 Stories Duplex         1 Story Duplex         1 Story Duplex         2 Stories Triplex           Units         2 Stories Duplex         1 Story Duplex         1,776         1,298           drim • Bths • ½ Bths         2 · 2 · 1         2 · 2         2 · 2         2 · 2           starge (Style/Stalls)         None         None         None         None           stargenet (Yerko)         No         No         No         No           stargenet (Style/Stalls)          -         -         -   | Zip Code              | 30349              | 30238             | 30349             | 30349             |
| sist Price \$          \$120,000         \$89,900         \$95,000           side Price \$          \$119,600         \$91,198         \$83,000           type of Financing          Conv         Conv         Cash           tate of Sale          163         13         11           tays on Mkt.          163         34         33           condition         C5         C3         C4         C5           sales Type          Fair Market Value         Fair Market Value         Fair Market Value         Fair Market Value           tyle/Design          Fair Market Value         Fair M  | Datasource            | MLS                | MLS               | MLS               | MLS               |
| sale Price \$          \$119,600         \$91,198         \$83,000           type of Financing          Conv         Conv         Cash           tate of Sale          163         13         11           tays on Mkt.          163         34         33           condition         C5         C3         C4         C5           tales Type          Fair Market Value         Fair Market Value         Fair Market Value         Fair Market Value           tyle/Design          Fair Market Value         Fair Market Value         Fair Market Value           tyle/Design          1 Story Duplex         1 Story Duplex         2 Stories Triplex           Units         2 Stories Duplex         1 Story Duplex         1 Story Duplex         2 Stories Triplex           Units         2 2 2 1         2 0,48         1,776         1,298           derm Bhs 's Bths 's B | Miles to Subj.        |                    | 5.84 ¹            | 0.04 1            | 0.12 1            |
| type of Financing          Conv         Conv         Cash           type of Sale          02/28/2017         04/17/2016         06/15/2017           type of Mkt.          163         13         11           type (# of years)         34         32         34         33           condition         C5         C3         C4         C5           cales Type          Fair Market Value         Fair Market Value         Fair Market Value         Fair Market Value           type/Design         2 Stories Duplex         1 Story Duplex         2 Stories Triplex           Units         2         2         2         3           type of Financing         2 Stories Duplex         1 Story Duplex         1 Story Duplex         2 Stories Triplex           Units         2         2         2         2         3           type of Financing         1,232         2,048         1,776         1,298           dram Bish 's Bths 's Bths 's Bths 's Bths 's Bths 's Bths 's Bths's                                     | List Price \$         |                    | \$120,000         | \$89,900          | \$95,000          |
| Late of Sale          02/28/2017         04/17/2016         06/15/2017           Lays on Mkt.          163         13         11           Lays of Mkt.          163         34         33           Londition         C5         C3         C4         C5           Londition         C5         C3         C4         C5           Lates Type          Fair Market Value         Fair Market Val       | Sale Price \$         |                    | \$119,600         | \$91,198          | \$83,000          |
| Jays on Mkt.         - · -         163         13         11           age (# of years)         34         32         34         33           condition         C5         C3         C4         C5           cales Type          Fair Market Value         Fair Market Value         Fair Market Value           cityle/Design         2 Stories Duplex         1 Story Duplex         2 Stories Triplex           Units         2         2         2         3           viring Sq. Feet         1,232         2,048         1,776         1,298           viring Sq. Feet         1,232         2,048         1,776         1,298           viring Sq. Feet         1,232         2,048         1,776         1,298           viring Sq. Feet         1,098         5         5         5           viring Sq. Feet         1,098         1,000         None         None         None           viring Sq. Feet         1,000         None         None         None         None         None           viring Sq. Feet         1,000         None         None         None         None         None           viring Sq. Feet         1,000         None         None   | Type of Financing     |                    | Conv              | Conv              | Cash              |
| Age (# of years)         34         32         34         33           Action dition         C5         C3         C4         C5           Age Stype          Fair Market Value         Fair Market Value         Fair Market Value           Active/Design         2 Stories Duplex         1 Story Duplex         1 Story Duplex         2 Stories Triplex           Units         2         2         2         2         3           Ving Sq. Feet         1,232         2,048         1,776         1,298           Address Msths         2 · 2 · 1         2 · 2         2 · 2         2 · 2           Value Room #         5         5         5         5         5           Value Room #         None         None         None         None         None         None           Value Room #         No         No         No         No         No         No         No           Value Room #         No         <  | Date of Sale          | -                  | 02/28/2017        | 04/17/2016        | 06/15/2017        |
| Condition         C5         C3         C4         C5           cales Type          Fair Market Value         Fair Market Value         Fair Market Value           ctyle/Design         2 Stories Duplex         1 Story Duplex         1 Story Duplex         2 Stories Triplex           Units         2         2         2         3           ving Sq. Feet         1,232         2,048         1,776         1,298           ving Sths '½ Bths         2 · 2 · 1         2 · 2         2 · 2         2 · 2           votal Room #         5         5         5         5         5           clarage (Style/Stalls)         None         None         None         None         None           classement (YeTin)         %         %         %         %           cool/Spa               cot Size         .3 acres         .3 acres         .26 acres         .3 acres           other               other               other               other <th>Days on Mkt.</th> <th></th> <th>163</th> <th>13</th> <th>11</th>  | Days on Mkt.          |                    | 163               | 13                | 11                |
| sales Type          Fair Market Value         Fair Market Value         Fair Market Value           tyle/Design         2 Stories Duplex         1 Story Duplex         1 Story Duplex         2 Stories Triplex           Units         2         2         2         3           siving Sq. Feet         1,232         2,048         1,776         1,298           story Bths '% Bths         2 · 2 · 1         2 · 2         2 · 2         2 · 2           storage (Style/Stalls)         None         None         None         None           stagement (Yes/No)         No         No         No         No           stagement (% Fin)         %         %         %           stol/Spa               ot Size         3 acres         3 acres         .26 acres         3 acres           other               stight               stight               story               story   | Age (# of years)      | 34                 | 32                | 34                | 33                |
| tyle/Design         2 Stories Duplex         1 Story Duplex         2 Stories Triplex           Units         2         2         2         3           tying Sq. Feet         1,232         2,048         1,776         1,298           tyring Sq. Feet         1,232         2,048         1,776         1,298           tyring Sths '% Bths         2 · 2 · 1         2 · 2         2 · 2         2 · 2           tyring Sths '% Bths         5         5         5         5           tyring Sths '% Bths         None         None         None         None           datage (Style/Stalls)         None         None         None         None           datage (Style/Stalls)         No         No         No         No           datagement (Yes/No)         No         No         No         No           datagement (% Fin)         %         %         %         *           dot/Spa                ot Size         3 acres         3 acres         26 acres         3 acres           other               other  | Condition             | C5                 | C3                | C4                | C5                |
| Units         2         2         2         3           siving Sq. Feet         1,232         2,048         1,776         1,298           stdrm · Bths · 's Bths         2 · 2 · 1         2 · 2         2 · 2         2 · 2           star age (Style/Stalls)         None         None         None         None           star age (Style/Stalls)         No         No         No         No           star age (Style/Stalls)         No         No         No         No           stagement (Yes/No)         No         No         No         No           stagement (Spin)         %         %         %         **           stool/Spa                ot Size         3 acres         3 acres         .26 acres         .3 acres           other                other                dijustment   | Sales Type            |                    | Fair Market Value | Fair Market Value | Fair Market Value |
| iving Sq. Feet         1,232         2,048         1,776         1,298           idmr · Bths · ½ Bths         2 · 2 · 1         2 · 2         2 · 2         2 · 2           idal Room #         5         5         5         5           idange (Style/Stalls)         None         None         None           idange (Style/Stalls)         No         No         No           idange (Style/Stalls)         No         No </th <th>Style/Design</th> <th>2 Stories Duplex</th> <th>1 Story Duplex</th> <th>1 Story Duplex</th> <th>2 Stories Triplex</th>   | Style/Design          | 2 Stories Duplex   | 1 Story Duplex    | 1 Story Duplex    | 2 Stories Triplex |
| idm · Bths · ½ Bths         2 · 2 · 1         2 · 2         2 · 2         2 · 2           idal Room #         5         5         5         5           idarage (Style/Stalls)         None         None         None         None           idasement (Yes/No)         No         No         No         No           idasement (% Fin)         %         %         %         **           idol/Spa                 of Size         .3 acres         .3 acres         .26 acres         .3 acres         .3 acres           other                idjustment          -\$20,000         -\$20,000         -\$27,666   | # Units               | 2                  | 2                 | 2                 | 3                 |
| otal Room #         5         5         5           darage (Style/Stalls)         None         None         None         None           dasement (Yes/No)         No         No         No         No           dasement (% Fin)         %         %         %         %           dod/Spa               ot Size         .3 acres         .3 acres         .26 acres         .3 acres           other                digustment          -\$20,000         -\$20,000         -\$27,666   | Living Sq. Feet       | 1,232              | 2,048             | 1,776             | 1,298             |
| sarage (Style/Stalls)         None         None         None         None           sasement (Yes/No)         No         No         No         No           sasement (% Fin)         %         %         %           sool/Spa               sot Size         .3 acres         .3 acres         .26 acres         .3 acres           other               sdjustment          -\$20,000         -\$20,000         -\$27,666  | Bdrm · Bths · ½ Bths  | 2 · 2 · 1          | 2 · 2             | 2 · 2             | 2 · 2             |
| idagement (Yes/No)         No         No         No           idagement (% Fin)         %         %         %           idagement (% Fin)              idagement (% Fin)              idagement (% Fin)              idagement (% Fin)              idagement (% Fin)         %         %         %           idagement (% Fin)         %         %         %           idagement (% Fin)         %         %         %           idagement (% Fin)         %         %         % <th>Total Room #</th> <th>5</th> <th>5</th> <th>5</th> <th>5</th>  | Total Room #          | 5                  | 5                 | 5                 | 5                 |
| sissement (% Fin)         %         %         %           cool/Spa              cot Size         .3 acres         .3 acres         .26 acres         .3 acres           other               djustment          -\$20,000         -\$20,000         -\$27,666   | Garage (Style/Stalls) | None               | None              | None              | None              |
| cool/Spa   <   | Basement (Yes/No)     | No                 | No                | No                | No                |
| ot Size     .3 acres     .3 acres     .26 acres     .3 acres       other           cdjustment       20,000     -\$20,000     -\$27,666   | Basement (% Fin)      | %                  | %                 | %                 | %                 |
| other  | Pool/Spa              |                    | -                 | -                 | -                 |
| djustment\$20,000 -\$20,000 -\$27,666  | Lot Size              | .3 acres           | .3 acres          | .26 acres         | .3 acres          |
|  | Other                 |                    | -                 | _                 | -                 |
| djusted Price \$99,600 \$71,198 \$55,334   | Adjustment            |                    | -\$20,000         | -\$20,000         | -\$27,666         |
|  | Adjusted Price        |                    | \$99,600          | \$71,198          | \$55,334          |

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

Sold 1 It was determined tha Sale comp 1 is superior square footage to the subject property at the time of this report.

Sold 2 It was determined that Sale comp 2 is superior in square footage to the subject property at the time of this report.

Sold 3 It was determined that Sael comp 3 is neither inferior nor superior to the subject property at the time of this report.

<sup>\*</sup> Sold 3 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.

| II. Current Listings   |                    |                   |                   |                   |
|------------------------|--------------------|-------------------|-------------------|-------------------|
|                        | Subject            | Listing 1 *       | Listing 2         | Listing 3         |
| Street Address         | 5557 Windwood Road | 5631 Windwood Rd  | 177 Lawton St     | 990 Lawton St     |
| City, State            | Atlanta, GA        | Atlanta, GA       | Atlanta, GA       | Atlanta, GA       |
| Zip Code               | 30349              | 30349             | 30314             | 30310             |
| Datasource             | MLS                | MLS               | MLS               | MLS               |
| Miles to Subj.         |                    | 0.17 1            | 10.14 ¹           | 8.63 <sup>1</sup> |
| List Price \$          |                    | \$119,000         | \$95,000          | \$79,000          |
| Days on Mkt.           |                    | 14                | 42                | 3                 |
| Age (# of years)       | 34                 | 31                | 67                | 62                |
| Condition              | C5                 | C4                | C3                | C4                |
| Sales Type             |                    | Fair Market Value | Fair Market Value | Fair Market Value |
| Style/Design           | 2 Stories Duplex   | 2 Stories Duplex  | 1 Story Duplex    | 1 Story Duplex    |
| # Units                | 2                  | 2                 | 2                 | 2                 |
| Living Sq. Feet        | 1,232              | 1,276             | 1,352             | 1,152             |
| Bdrm • Bths • 1/2 Bths | 2 · 2 · 1          | 2 · 2 · 1         | 2 · 1             | 2 · 1             |
| Total Room #           | 5                  | 5                 | 5                 | 5                 |
| Garage (Style/Stalls)  | None               | None              | None              | None              |
| Basement (Yes/No)      | No                 | No                | No                | No                |
| Basement (% Fin)       | %                  | %                 | %                 | %                 |
| Pool/Spa               |                    |                   | -                 | -                 |
| Lot Size               | .3 acres           | .28 acres         | .15 acres         | .17 acres         |
| Other                  |                    |                   |                   | _                 |

 $\textbf{Listing Comments} \quad \text{Why the comparable listing is superior or inferior to the subject.}$ 

Listing 1 It was determined that list comp 1 is neither inferior nor superior to the subject property at the time of this report.

 $\textbf{Listing 2} \quad \text{It was determined that list comp 2 is superior in square footage to the subject property at the time of this report.}$ 

Listing 3 It was determined that list comp 3 is inferior in square footage to the subject property at the time of this report.

<sup>\*</sup> 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.

|                          | Comments  | Estimated Cost   |
|--------------------------|---|------------------|
| Windows                  | Replace front and back window   | \$2,800          |
| Roof/Gutters             | Repair roof and replace shingles  | \$9,000          |
| Trashout/Landscaping     | Remove excess growth around house   | \$700            |
|                          | Total Estimated Exterior Repairs  | \$12,500         |
| Carpet                   | Replace underboards and flooring  | \$850            |
| Interior                 | Comments  | Estimated Cos    |
| Carpet Electrical System | Replace underboards and flooring  New electric wiring and light fixtures throughout | \$850<br>\$1,595 |
| Kitchen                  | Replace kitchen cabinets  | \$1,595<br>      |
| cont.                    | Both units new refrigerator and oven  | \$8,100          |
| Bathroom #1              | Add low flow toilets  | \$625            |
| Bathroom #2              | Add low flow toilets  | \$625            |
| Heating - A/C            | Replace central A/C System  | \$7,800          |
| Other                    | Construction contingency  | \$1,605          |
| Other                    | Draw fees   | \$800            |
|                          | Total Estimated Interior Repairs  | \$22,000         |

## IV. Property Images

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number



Subject 5557 Windwood Road

Comment "No physical address present"

View Address Verification



Subject 5557 Windwood Road

View Street

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number



Subject 5557 Windwood Road

View Front



Subject 5557 Windwood Road

View Street

## IV. Property Images (continued)

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number



Subject 5557 Windwood Road

View Bathroom





Subject 5557 Windwood Road

Comment "5557 Windwood - Bedroom"

## IV. Property Images (continued)

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number

5557



Subject 5557 Windwood Road

View Bedroom

Comment "5557 Windwood - Bedroom"



5557 Windwood Road

Comment "5557 Windwood - Kitchen"

View Kitchen

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number



Subject 5557 Windwood Road

View Side



Subject 5557 Windwood Road

View Side

## IV. Property Images (continued)

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number

5557



5557 Windwood Road

View Bedroom

Comment "5553 Windwood - Bedroom"



Subject 5557 Windwood Road

Comment "5553 Windwood - Kitchen"

View Kitchen

## IV. Property Images (continued)

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number

5557



Subject 5557 Windwood Road

View Interior

Comment "5557 Windwood - Living Room"



Subject 5557 Windwood Road

View Interior

Comment "5557 Windwood - Dining Rm"

## IV. Property Images (continued)

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number

5557



Subject 5557 Windwood Road

View Interior

Comment "5553 Windwood - Living Rm"



Subject 5557 Windwood Road

View Interior

Comment "5553 Windwood - Dining Rm"

## IV. Property Images (continued)

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number

5557



Subject 5557 Windwood Road

View Bathroom

Comment "5557 Windwood - Half Bath"



Subject 5557 Windwood Road

Comment "5557 Windwood - Bath"

View Bathroom

## IV. Property Images (continued)

Subject Address

5557 Windwood Road, Atlanta, GA 30349

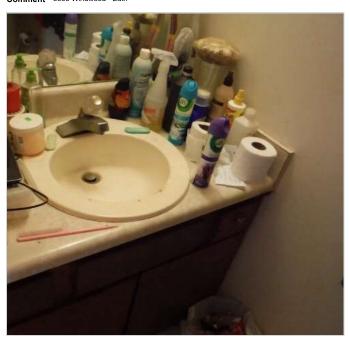
Loan Number

5557



Subject 5557 Windwood Road Comment "5553 Windwood - Bath"

View Bathroom



Subject 5557 Windwood Road

View Bathroom

Comment "5553 Windwood - Half Bath"

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number



Subject 5557 Windwood Road
Comment "5553 Windwood - Bath"

View Bathroom



Listing Comp 1 5631 Windwood Rd

View Front

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number



Listing Comp 2 177 Lawton St

View Front



Listing Comp 3 990 Lawton St

View Front

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number



Sold Comp 1 8426 Susan Ln

View Front



Sold Comp 2 5562 Windwood Rd

View Front

## IV. Property Images (continued)

Subject Address

5557 Windwood Road, Atlanta, GA 30349

Loan Number



Sold Comp 3 5607 Windwood Rd

View Front