

Chase
P.O. Box 469030
Glendale, CO 80246-9030



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Jeffery Hough
Jack Rallo
301 W Greene St
Greensboro, GA 30642-1005

12/31/2020

Here's your property valuation report

Account: 1295472033
Property Address: 301 W Green St
Greensboro, GA 30642

Dear Jeffery Hough and Jack Rallo:

We have enclosed a copy of a valuation report that was prepared for your property as part of your request for mortgage assistance.

We may use this information when deciding if you're eligible for assistance. If any more valuation reports are prepared when we are reviewing your application, we'll send copies of them to you as well.

If you have questions, please call us. We're here to help Monday through Friday from 8 a.m. to 10 p.m. and Saturday 8 a.m. to 5 p.m. Eastern Time. If you're not satisfied with any aspect of our service, please let us know right away and we'll connect you with a supervisor.

Sincerely,

Brandi Mathews
Relationship Manager
Chase
1-800-848-9380; we accept operator relay calls
1-866-282-5682 Fax; it's free from any Chase branch

Enclosed:
- Valuation report

Esta comunicación contiene información importante acerca de la cuenta. Si tiene alguna pregunta o necesita ayuda para traducirla, comuníquese con nosotros llamando al 1-800-848-9380, de lunes a viernes de 8 a.m. to 10 p.m. y sábados 8 a.m. to 5 p.m., hora del Este.



301 W Greene St, Greensboro, GA 30642

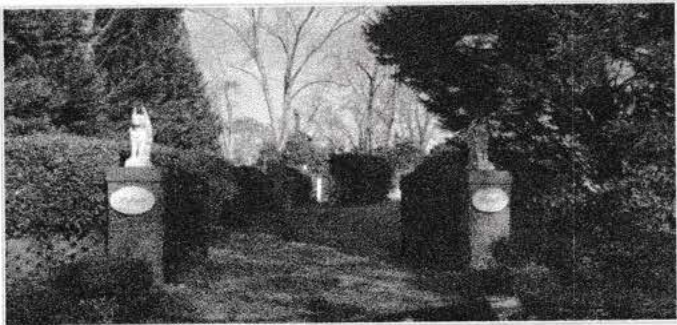
Please Note: This report was completed with the following assumptions: Market Approach: Fair Market Price, Exposure Time: 90-120 Days. Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	301 W Greene St, Greensboro, GA 30642	Order ID	6982262	Property ID	29216591
Inspection Date	12/13/2020	Date of Report	12/24/2020		
Loan Number	1295472033	APN	G060000020		
Borrower Name	JEFFERY HOUGH				

Tracking IDs

Order Tracking ID	CHS-201129-00003-2	Tracking ID 1	CHS-201129-00003-4
Tracking ID 2	LOAN MODIFICATION	Tracking ID 3	Chase - Non-Recoverable

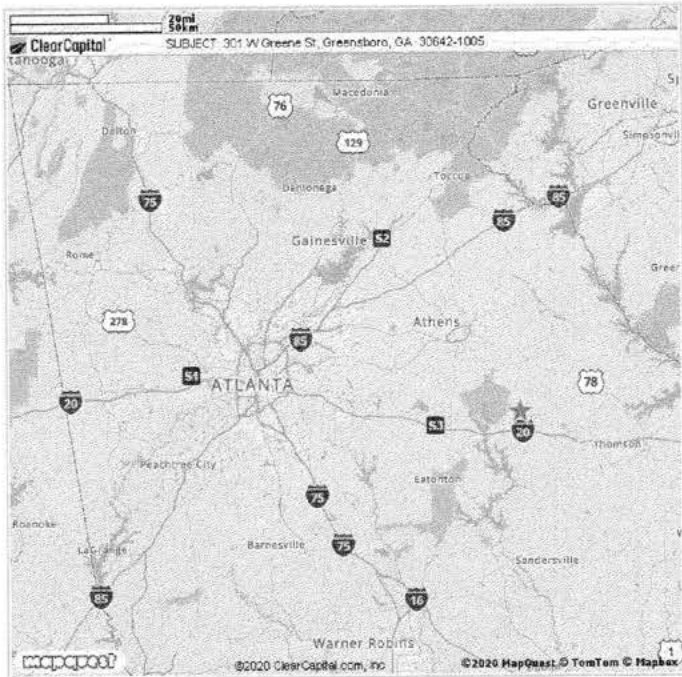
Subject Photo



Price Conclusions

As-Is Market Price
\$998,460
Repaired Price
\$998,460

Subject & Comparables Map



Subject Satellite View



I. Property Overview			
Property Type	Hotel	Gross Building Area (GBA)	5,547 SF
Current Use	Hotel Full Service	Property Condition	Good
Projected Use	Hotel Full Service	Estimated Exterior Repair Cost	\$0
Occupancy	Unknown	Estimated Interior Repair Cost	\$0
# of Buildings / Units	1 / 7	Total Estimated Repair	\$0
Average Unit Size	--	Extent of Inspection	Exterior Only
Year Built	1870		

Condition/Property Comments
THE SUBJECT IS A HISTORIC HOME LOCATED IN A RURAL TOWN AND OPERATES AS A BED AND BREAKFAST AND EVENT CENTER. THE SUBJECT IS LISTED AND IS OPERATIONAL, WITH AMPLE PARKING, AND IS DEEMED IN GOOD CONDITION WITH NO REPAIR NEEDS. **SPECIAL CONSIDERATION GIVEN TO THE AMENITIES OF THE SUBJECT INCLUDING cabana w/ shower, Groom's cottage, indoor pavilion that seats 150 guests, as compared to the comps' amenities.

II. Subject Sales & Listing History

Current Listing Status		Subject is currently listed.		Source	MLS
Date Listed	Date Sold	List Price	Sale Price	Notes	
11/12/2020	--	\$1,000,000	--	ACTIVE LISTING	

III. Assessed Value, Taxes & Title

Assessor's ID/Parcel Number	G060000020
Data Source	County Assessor
Land	\$22,900
Improvements	\$411,400
Total	\$434,300
Taxes	\$3,644
Special Assessments	\$0
Tax Year	2019

IV. Neighborhood & Market Data

Location Type	Rural
Predominant Property Type in Area	Residential
Typical Property Condition in Area	Good
Predominant Occupancy	Owner
Occupancy Rate	Stable
Current Market Vacancy Rate	6-10%
Overall Real Estate Values	Increasing
Market for this property type	Increased 4-6% over the past 6 months

Neighborhood Comments

THE SUBJECT IS LOCATED INSIDE THE CITY LIMITS OF A SMALL POPULAR TOWN, AND IS HOME TO SEVERAL EXCLUSIVE GATED COMMUNITIES. THE ECONOMY IS EXPANDING IN THE COUNTY AS A WHOLE AND VALUES ARE INCREASING YEAR OVER YEAR, WITH BIG VALUE GAINS IN 2020.

V. Site Description

Zoning	COMMERCIAL	Accessibility/Visibility	Good
Data Source	Public Records	Parking	Good
Zoning Description	COMMERCIAL	Adequate for Use	Yes
Subject Use	Legal		

Site Comments

THE SUBJECT HAS 2.26 ACRES OF BEAUTIFULLY LANDSCAPED GARDENS AND WALKWAYS FOR EVENTS AND WEDDINGS, AS WELL AS BED AND BREAKFAST GUESTS. THE PARKING IS SUFFICIENT AND OPEN, AND THE GROUNDS WELL MAINTAINED. LEGAL DESCRIPTION PER TAX RECORD; Greene St W, 2.26 Ac Pc1, SI491/7. DEED BOOK 861 PAGE 552 006433

VI. Comparable Sales

	Subject	Sold Comp 1	Sold Comp 2	Sold Comp 3 *
Street Address	301 W Greene St	7125 W Strickland St.	605 Nw Green St.	2911 Clack Rd.
City, State	Greensboro, GA	Douglasville, GA	Gainesville, GA	Madison, GA
Zip Code	30642	30134	30501	30650
Miles to Subj.	--	91.87 ¹	62.77 ¹	22.42 ¹
Property Type	Hotel	Hotel	Office	Hotel
Property Use	Hotel Full Service	Hotel Full Service	Office General	Hotel Full Service

Transaction Details

Datasource	MLS	MLS	MLS	MLS
Sale Price \$	--	\$717,888	\$812,500	\$1,689,000
Sale Date	--	08/16/2019	08/11/2020	02/25/2019
Sale Type	--	Standard	Standard	Standard
Financing Terms	--	Other	Other	Conventional
Days on Market	--	256	666	96
Gross Building Area (Sq.Ft.)	5,547	4,271	6,000	10,007
Sale Price / GBA	--	\$168.08 / GBA	\$135.42 / GBA	\$168.78 / GBA
Occupancy % (ATOS)	--	100.00%	100.00%	100.00%
NOI (if leased at market)	--	--	--	--
Capitalization Rate	--	10.00%	10.00%	10.00%

Comparison Factors

Market Conditions	Current	Similar	Similar	Similar
Location	Good	Similar	Similar	Similar
Accessibility / Visibility	Good	Similar	Similar	Similar
Lot Size	2.26 Ac.	11.77 Ac.	.42 Ac.	50.87 Ac.
Overall Site Utility	Good	Similar	Inferior	Similar
# of Units	7	7	8	6
Average Unit Size (Sq.Ft.)	--	--	--	--
Year Built / Age (# of years)	1870 / 150	1866 / 154	1902 / 118	1845 / 175
Construction Quality	Good	Similar	Similar	Similar
Property Condition	Good	Similar	Similar	Similar
Property Amenities	Good	Inferior	Inferior	Similar
Site Coverage Ratio	5.00%	1.00%	40.00%	77.00%
Parking	50	Similar	Inferior	Inferior
Parking Type	Open	Similar	Similar	Similar
Adjustments	--	+ \$71,788	+ \$162,500	- \$253,350
Adjusted Price	--	\$789,676	\$975,000	\$1,435,650
Adjusted Price / GBA	--	\$184.89 / GBA	\$162.50 / GBA	\$143.46 / GBA

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

Sold 1

THIS SOLD COMP IS SIMILAR IN AGE, AESTHETIC APPEAL AND END USE POTENTIAL, AND WAS PREVIOUSLY AND EVENT CENTER, AGENT OWNED AND SELLER FINANCED. THIS COMP HAS MORE ACREAGE, FOR A -10% ADJUSTMENT. THIS COMP HAS INFERIOR AMENITIES, IN TERMS OF THE SUBJECT'S GROOMS COTTAGE, INDOOR PAVILLION SEATING 150 OR CABANA WITH SHOWER FOR AN ADJUSTMENT OF +20% BASED ON THE VALUE OF THESE AMENITIES.

Sold 2

THIS COMP IS SIMILAR IN AGE, ROOMS, CONDITION AND EASTHETICS TO THE SUBJECT, WAS SOLD AS OFFICE SPACE, HOWEVER COULD BE IDENTICAL IN END USE TO THE SUBJECT, AS IT IS UNALTERED INTERNALLY AND THE BEDROOMS AND BATHS ARE INTACT. THIS COMP HAS A +5% ADJUSTMENT FOR ACREAGE AND 5% ADJUSTMENT FOR SITE UTILITY. THIS COMP HAS INFERIOR AMENITIES IN TERMS OF THE SUBJECT'S GROOMS' CORRAGE, COVERED PAVILLION SEATING 150 AND CABANA WITH SHOWER, FOR AN AMENITY ADJUSTMENT OF +20%

Sold 3

THIS COMPETING SALE IS LOCATED IN THE ADJACENT, AND EQUALLY POPULAR COUNTY, AND IS SIMILAR TO THE SUBJECT IN TERMS OF MARKET CONDITIIONS, AS WELL AS AGE/AESTHETIC, AND ALSO OPERATED AS A BED AND BREAKFAST AND EVENT CENTER. THIS COMP HAS MORE GBA AND ACREAGE THAN THE SUBJECT AND IS SIMILAR IN CONDITION AND RESTORED APPEAL. ADJUSTMENT OF -25% FOR ACREAGE. AN ADDITIONAL ADJUSTMENT FOR INFERIOR AMENITIES, AS THIS COMP HAS A BARN THAT CAN BE CONVERTED AND A CARRIAGE HOUSE, SIMILARLY, BUT NO READILY AVAILABLE SECONDARY BUILDINGS FOR A +10% ADJUSTMENT.

* Sold 3 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

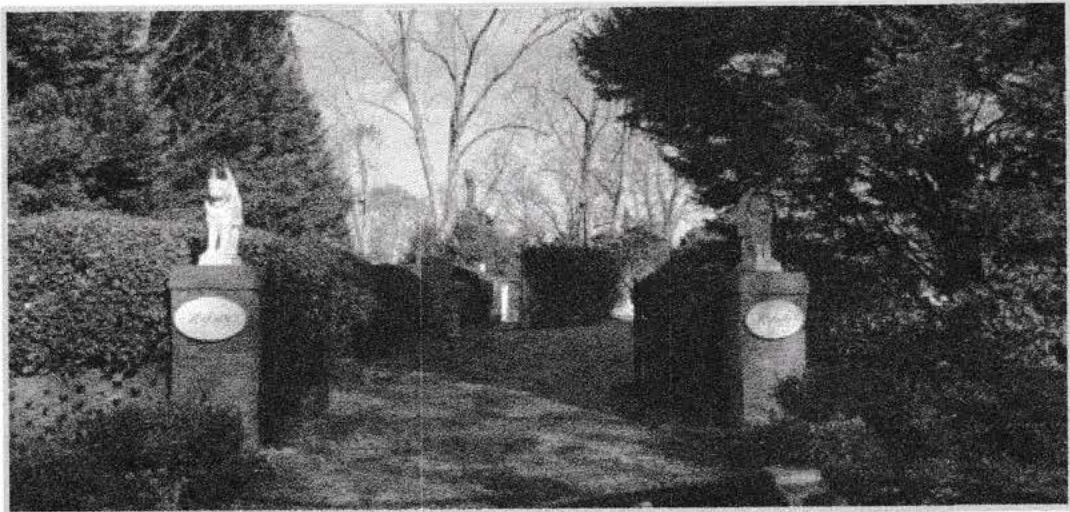
² Comp's "Miles to Subject" provided by Real Estate Professional.

VII. Price Conclusion		
	As-Is Market Price	Repaired Price
Market Price - Sales Comparison	\$998,460	
Market Price - Income Capitalization	--	
Final Price Conclusion	\$998,460	\$998,460
Final Price Conclusion PSF	\$180.00 / PSF	\$180.00 / PSF
Probable Buyer	Owner User	
Estimated Exposure Time	9-12 Months	
Property Interest	Fee Simple	

Conclusion Comments / Summary of Analysis
 THE SUBJECT IS A VERY WELL MAINTAINED AND RESTORED COMMERCIAL BED AND BREAKFAST AND EVENT CENTER LOCATED IN A RURAL MARKET AREA AND IN A GROWING AREA. THE COMPS WERE SELECTED STATEWIDE, AND UP TO A 24 MONTH SOLD HISTORY, SELECTING COMPS WITH HOTEL AND/OR A RESIDENTIAL AND RETAIL COMPONENT. THE AVERAGE PRICE PER S.F. IS \$162, AND SINCE THE SUBJECT IS IN SUCH GOOD CONDITION, IN OPERATION AND HAS ACREAGE AND PARKING TO SUSTAIN THE EXPANSION OR CONTINUED OPERATION AS-IS, THE PRICE PER S.F. FOR THE SUBJECT IS \$180 PER S.F. AND IS A REASONABLE AND PINPOINTED VALUE FOR THIS TYPE OF PROPERTY IN THIS MARKET AREA. 12/23/2020 - VALUE AMENDED TO REFLECT AMENITY VALUES, SEPARATE FROM GBA, SINCE THEY ARE EXTRAS, AND THE SPACES ARE NOT ALWAYS AVAILABLE FOR USE, AND LIKELY ARE COST CONTROLLED, RATHER THAN INCLUDED AS STANDARD COMMON ELEMENTS. COMP COMMENTS AND ADJUSTMENTS AMENDED AS WELL AS SUBJECT COMMENTS AND END VALUE INCREASED.

VIII. Property Images

Address 301 W Greene St, Greensboro, GA 30642
Loan Number 1295472033



Subject 301 W Greene St

View Front



Subject 301 W Greene St

View Address Verification

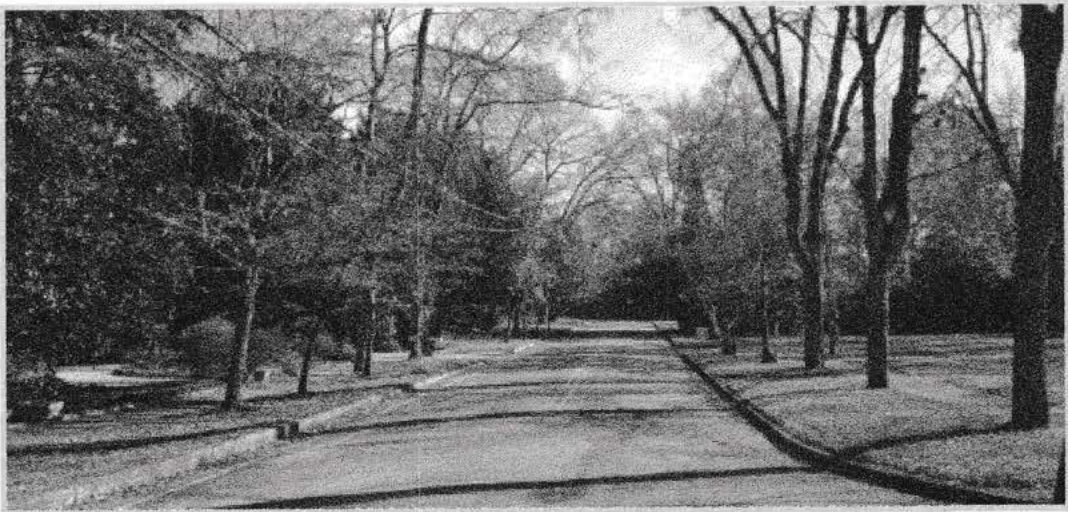
VIII. Property Images (continued)

Address 301 W Greene St, Greensboro, GA 30642
Loan Number 1295472033



Subject 301 W Greene St

View Side

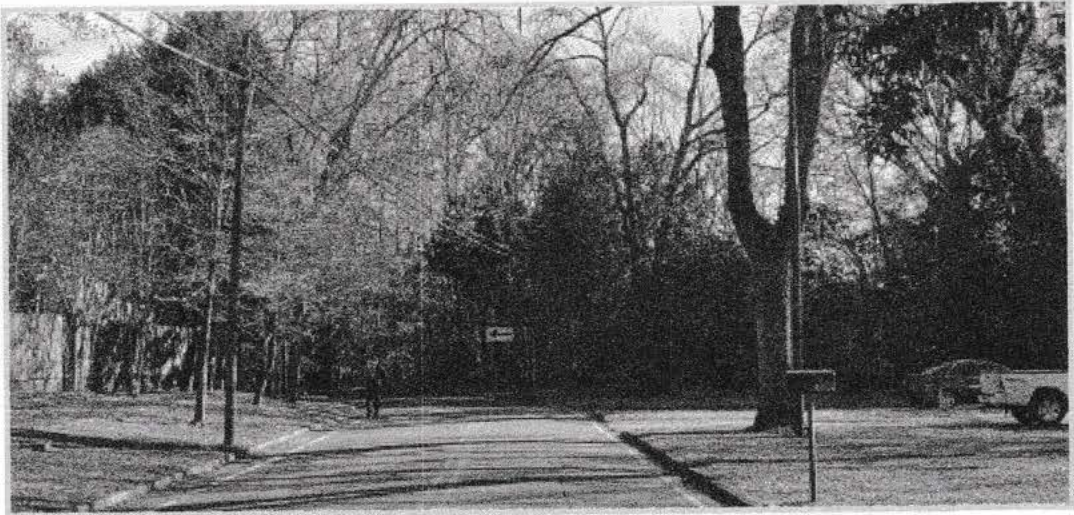


Subject 301 W Greene St

View Street

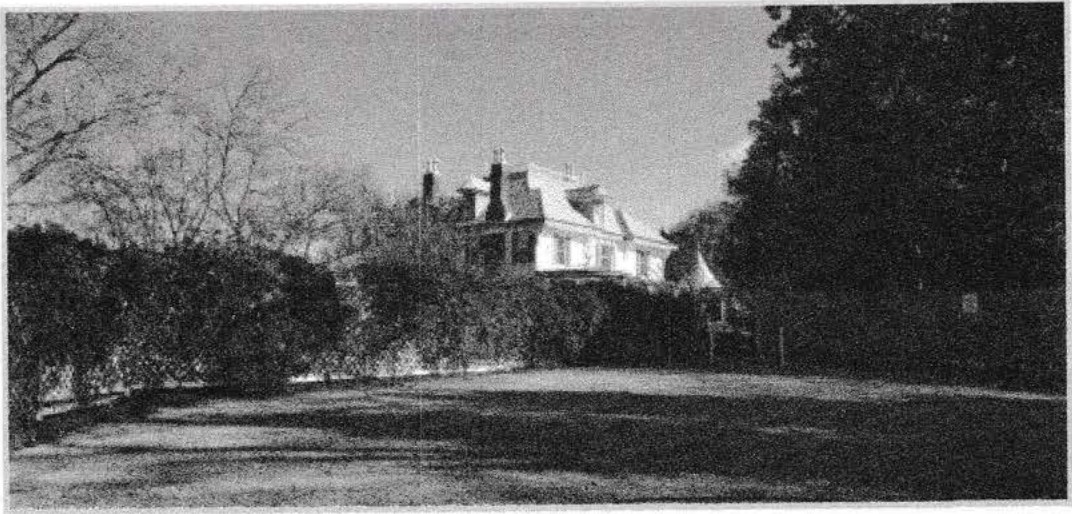
VIII. Property Images (continued)

Address 301 W Greene St, Greensboro, GA 30642
Loan Number 1295472033



Subject 301 W Greene St

View Street



Subject 301 W Greene St

View Street

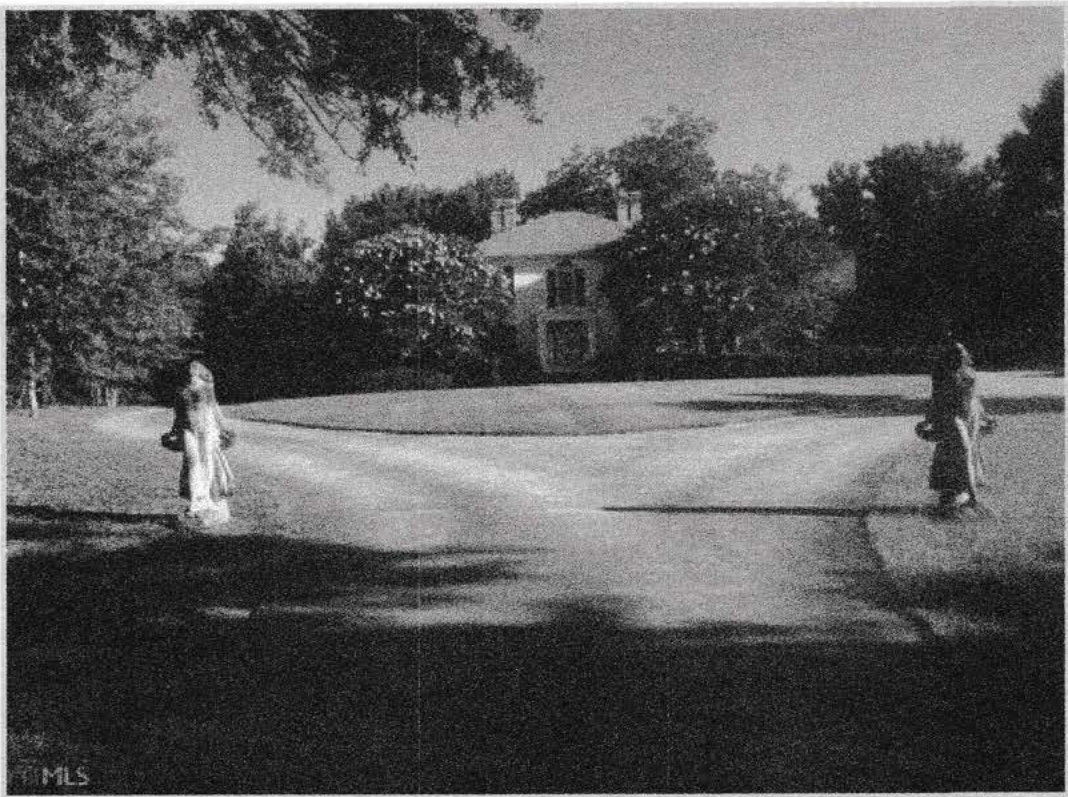
VIII. Property Images (continued)

Address 301 W Greene St, Greensboro, GA 30642
Loan Number 1295472033



Subject 301 W Greene St

View Other

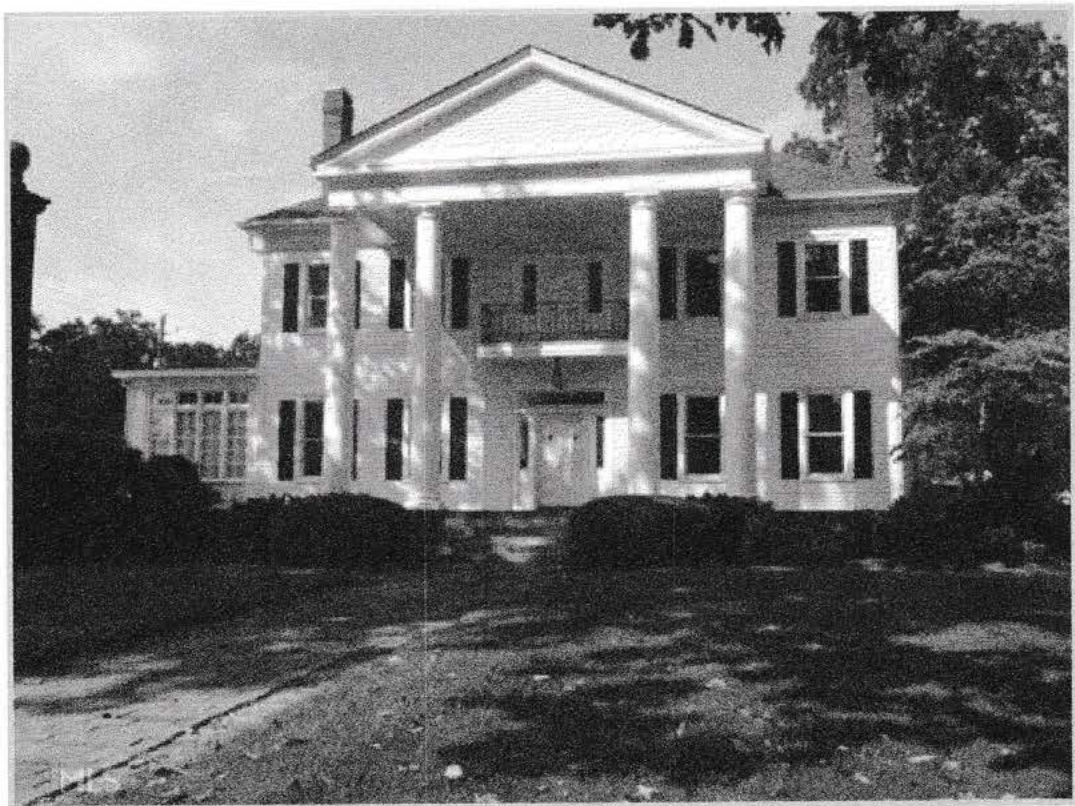


Sold Comp 1 7125 W Strickland St.

View Front

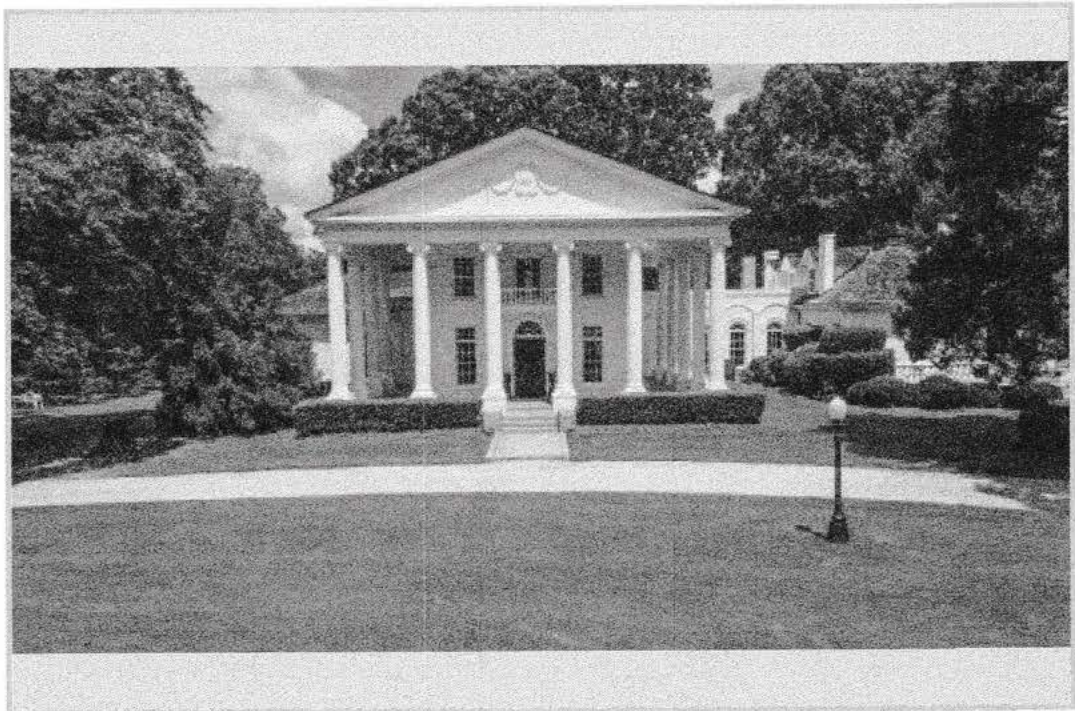
VIII. Property Images (continued)

Address 301 W Greene St, Greensboro, GA 30642
Loan Number 1295472033



Sold Comp 2 605 Nw Green St.

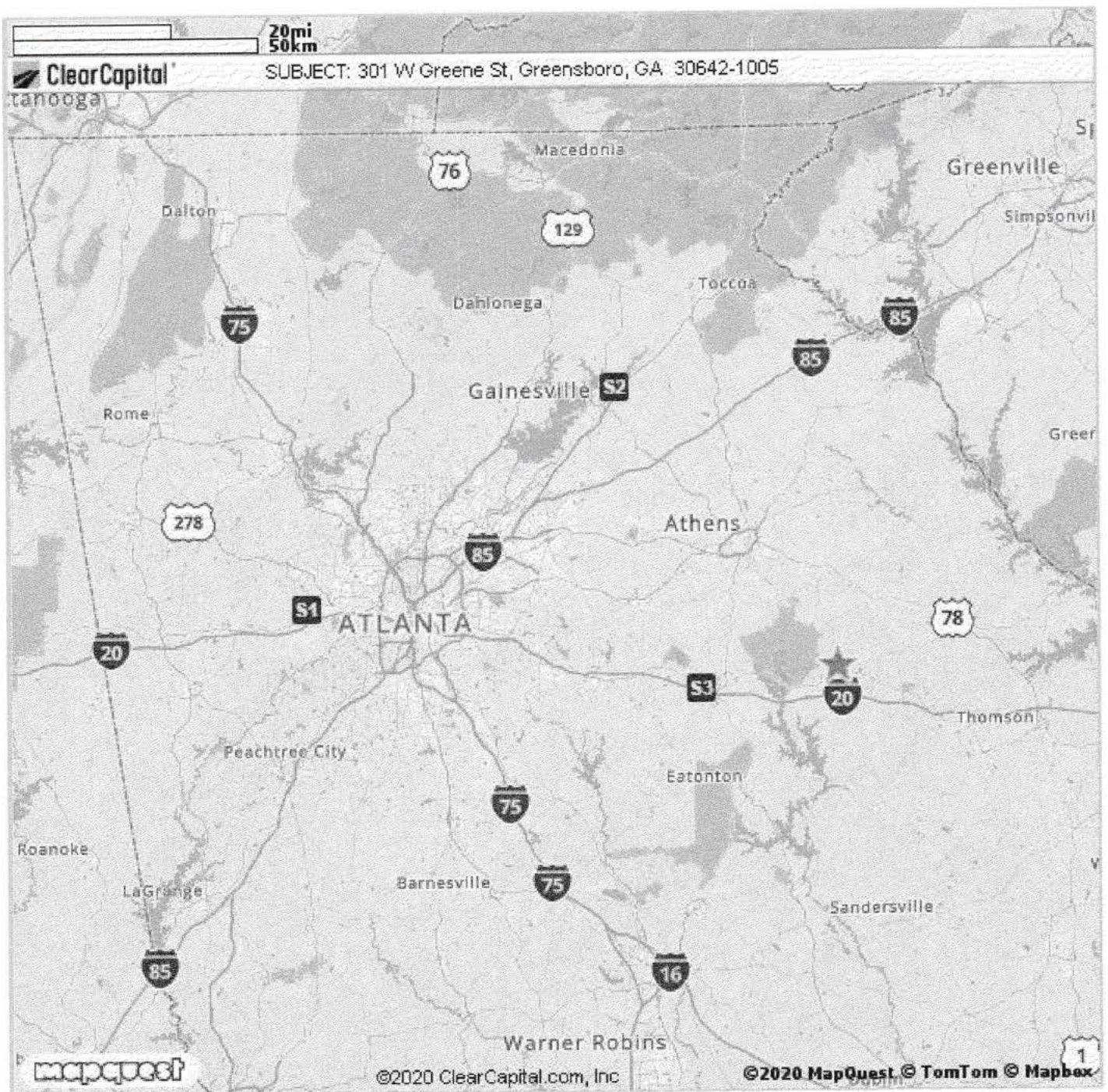
View Front



Sold Comp 3 2911 Clack Rd.

View Front

Address ☆ 301 W Greene St, Greensboro, GA 30642
Loan Number 1295472033



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	301 W Greene St, Greensboro, GA	--	Parcel Match
S1 Sold 1	7125 W Strickland St., Douglasville, GA	91.87 Miles ¹	Parcel Match
S2 Sold 2	605 Nw Green St., Gainesville, GA	62.77 Miles ¹	Parcel Match
S3 Sold 3	2911 Clack Rd., Madison, GA	22.42 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.

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 **90-120 Days**. (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.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the Real Estate Professional prior to completing the report.

This is a Commercial BPO. Do not accept this report unless you have prior commercial sales, leasing, or valuation experience. Make sure you have access to commercial sales comp data. If the subject includes a multi-tenant building, please list all the tenants in the building. If you determine the property is residential rather than commercial, contact Clear Capital before proceeding.

About the Subject Property
We kindly ask that you use commercial MLS resources (LoopNet, CoStar, etc.) in conjunction with local assessment data to obtain information necessary to complete the report. If you are unable to locate subject characteristics or other information for the property using MLS or assessment data, please give us a call as we may have information readily available.

In the event an address discrepancy exists or multiple parcels, lots, or buildings are tied to this property or borrower, please give us a call at 530.582.5011 so we may dig into the issue to determine what is needed for this report.

Clear Capital Code Of Conduct
Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.

Purpose: Market Price
A market price assumes a willing buyer/seller and a typical marketing time for the property type and area.

Customer Specific Requirements
1. Be sure to comment on the local economy and any issues that might be affecting the local real estate market of this property in particular.

Comparable Requirements:
1. All comps must be the same property type/use as the subject property.
2. Unit of Comparison - Please consider the unit of comparison (e.g. price/GBA, price/unit, etc) when searching for comps. Attempt to bracket the subject on this basis.
3. Date of Sale - Please use the most recent comps available. The search can be extended back 3 year in order to provide proximate comps of the same property type.
4. Gross Building Area - Please provide comps that bracket the subject Gross Building Area. If the subject is a multifamily property, please comment on the average unit size for the subject and all comps.
5. Lot - Please provide comps with similar lot sizes and site coverage ratios.
6. Office/Retail Buildout - When applicable (e.g. industrial properties), please comment on office/retail buildout for the subject and comps. Please estimate if this information is unavailable.

Analysis Requirements:
1. Adjustments - All differences between the subject and comps must be adjusted for. Please provide an itemized explanation of all adjustments made in the "Overall Comparability Comments" section. For example, "-10% adjustment for superior location." Please ensure that all commentary, adjustments, and comp grid designations are consistent.
2. Unit of Comparison - When adjusting for the unit of comparison (e.g. GBA, unit, etc), only consider significant differences between the subject and the comps. Apply adjustments based on economies of scale.
3. Pricing - The subject should be priced based on the adjusted unit of comparison of the comps (e.g. price/GBA, price/unit, etc). Ensure that the subject pricing is consistent with the comps chosen as being most similar to the subject.

Standard Requirements:
1. Clear Capital and our mutual customer 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.
2. Do not accept if you or your office have completed a report on the subject property in the last 4 months, are currently listing this property, or have any vested interest in this property.
3. Please consider all supplemental documentation provided in the Upload Docs & Data tab.
4. Use fair market comps of the same property type whenever possible.
5. Only use REO comparables if they are comparable in property type, characteristics, location, and condition.

Training:
For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

1. One current, original photo of the front of the subject
2. One address verification photo of the subject's address number is required. If the address number is not visible, a photo of the street sign or a neighbor's address is required, as well as a comment indicating the subject's address number was not visible.
3. Three current, original street scene photos looking down the street (each direction) and across the street.
4. Three comparable photos are required. MLS photos are sufficient. Original photos must be supplied when MLS photos are unavailable.

Broker Information

Broker Name	Nikki Leigh Howell	Company/Brokerage	Howell Homes LLC
Broker Address	142 COMMODORE DR. NW	Broker City/State	MILLEDGEVILLE GA, 31061
License No	165347	Electronic Signature	/Nikki Leigh Howell/

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.

The user of this report is likewise advised to consider whether additional sources of information are necessary for compliance with applicable Federal regulations. The sales comparison approach was relied upon exclusively, despite the subject property type typically being income producing. In the sales comparison approach, the market price of the subject property was estimated by a comparison to similar properties that have recently sold. The underlying premise of this approach is that the market price of a property is directly related to the price of comparable, competitive properties in the marketplace. This approach is based on the economic principle of substitution.

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.