

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>	939 Aragon Avenue, Winter Park, FL 32789	<b>Order ID</b>	6682477	<b>Property ID</b>	28271135
<b>Inspection Date</b>	04/02/2020	<b>Date of Report</b>	04/03/2020		
<b>Loan Number</b>	33783	<b>APN</b>	12-22-29-7940-01-230		
<b>Borrower Name</b>	Hollyvale Rental Holdings LLC	<b>County</b>	Orange		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 04.02.20	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 04.02.20
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Champerty Rental Reo LLC	<b>Condition Comments</b> Subject conforms to neighborhood in terms of functional utility, style, condition, and quality of construction. There are no adverse site conditions or external factors such as easements, encroachments, environmental conditions or land uses. Proximity and convenience to employment, schools, parks, shopping and transportation are good. From the exterior the subject appears to be in maintained condition with no immediate signs of deferred maintenance.
<b>R. E. Taxes</b>	\$520,059	
<b>Assessed Value</b>	\$318,750	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	Multifamily	
<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>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> This community dates back to 1945 and has continued to develop over the years. This is a varied community, with homes representing a wide range of time periods and styles. It features Attached Home (Condo, Townhouse, Loft, etc.) as Single Family Homes. In general, homes in Seville Park are about \$211,000 – \$542,000 and sit on average-sized lots with two bedrooms and two bathrooms. The most common types of parking are 1-car garage, 2-car garage and carport. Homes in Seville Park are on the market for an average of 84 days and are typically purchased at 98% of asking p...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$211,000 High: \$542,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Neighborhood Comments

This community dates back to 1945 and has continued to develop over the years. This is a varied community, with homes representing a wide range of time periods and styles. It features Attached Home (Condo, Townhouse, Loft, etc.) as Single Family Homes. In general, homes in Seville Park are about \$211,000 – \$542,000 and sit on average-sized lots with two bedrooms and two bathrooms. The most common types of parking are 1-car garage, 2-car garage and carport. Homes in Seville Park are on the market for an average of 84 days and are typically purchased at 98% of asking price. Property taxes hover around \$4,070 per year. On average, homes here are \$198 per square foot and typically list for around \$390,000. REO activity is currently uncommon.

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	939 Aragon Avenue	865 S Pennsylvania Ave	1710 Garvin St	6 W King St
<b>City, State</b>	Winter Park, FL	Winter Park, FL	Orlando, FL	Orlando, FL
<b>Zip Code</b>	32789	32789	32803	32804
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.28 <sup>1</sup>	2.33 <sup>1</sup>	1.49 <sup>1</sup>
<b>Property Type</b>	Multifamily	Multifamily	Multifamily	Multifamily
<b>Original List Price \$</b>	\$	\$485,000	\$395,000	\$399,900
<b>List Price \$</b>	--	\$479,000	\$395,000	\$399,900
<b>Original List Date</b>		02/17/2020	08/05/2019	03/06/2020
<b>DOM · Cumulative DOM</b>	-- · --	45 · 46	241 · 242	27 · 28
<b>Age (# of years)</b>	41	95	90	65
<b>Condition</b>	Average	Average	Average	Fair
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories Contemporary	2 Stories Traditional	2 Stories Contemporary	2 Stories Contemporary
<b># Units</b>	2	2	3	2
<b>Living Sq. Feet</b>	2,115	1,407	2,040	1,720
<b>Bdrm · Bths · ½ Bths</b>	4 · 3 · 1	3 · 2	3 · 3	4 · 2
<b>Total Room #</b>	10	7	9	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	None	Carport 2 Car(s)
<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>	0.16 acres	0.17 acres	0.22 acres	0.30 acres
<b>Other</b>	Fireplace	Fireplace	None	None

\* Listing 2 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** Inferior comp to subject in GLA, search parameters were expanded to include a higher variance of Sq Ft. to the subject that appeals to similarly qualified buyers within the immediate market. Proximity was given more weight. This comp offers similar lot size, but and inferior age, garage feature and room count. It was adjusted accordingly
- Listing 2** Based on MLS remarks, this comp has had some renovations, but interior photos show a property in overall average condition. It is similar to subject in room count and lot size; inferior in age and garage features. It features 2 1 bedroom units and an efficiency. Comparable search distance expanded due to lack of sales similar in size. Needed adjustments were applied.
- Listing 3** Inferior comp to subject in condition, age, bathroom count, GLA and garage features. It sits on a superior in size lot and offers similar bedroom count. Necessary adjustment have been made.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	939 Aragon Avenue	1110 Poinsettia Ave	1617 Weltin St	637 Woodward St
City, State	Winter Park, FL	Orlando, FL	Orlando, FL	Orlando, FL
Zip Code	32789	32804	32803	32803
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	2.53 <sup>1</sup>	1.95 <sup>1</sup>	2.58 <sup>1</sup>
Property Type	Multifamily	Multifamily	Multifamily	Multifamily
Original List Price \$	--	\$529,900	\$429,000	\$490,000
List Price \$	--	\$434,900	\$429,000	\$430,000
Sale Price \$	--	\$406,000	\$430,000	\$430,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/23/2020	01/06/2020	07/12/2019
DOM · Cumulative DOM	-- · --	180 · 180	47 · 47	45 · 77
Age (# of years)	41	74	40	36
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Contemporary	2 Stories Contemporary	1 Story Ranch	2 Stories Traditional
# Units	2	2	2	2
Living Sq. Feet	2,115	2,016	1,740	2,491
Bdrm · Bths · ½ Bths	4 · 3 · 1	4 · 3	4 · 4	4 · 4
Total Room #	10	9	10	10
Garage (Style/Stalls)	Attached 2 Car(s)	None	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.13 acres	0.22 acres	0.14 acres
Other	Fireplace	None	None	Fireplace
Net Adjustment	--	+\$2,400	+\$8,200	-\$11,900
Adjusted Price	--	\$408,400	\$438,200	\$418,100

\* Sold 3 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** Inferior comp to subject in GLA, lot size, age and garage feature. Based on MLS listing remarks and interior photos, this comp has been renovated and therefore offers superior condition. It went under contract after 81 days on the market and was sold at 93% of asking price. The following adjustments were made: GLA \$3,000 Half bathroom \$2,500 Lot \$1,600 Garage \$3,000 Condition - \$12,000 Age \$3,300 Fireplace \$1,000
- Sold 2** Smaller in GLA, this comp sits on a larger lot. It is similar in room count, age, construction quality, garage feature, condition and property type. It went under contract after 7 days on the market and was sold over asking price. Necessary adjustments have been applied as follow: GLA \$11,300 Lot -\$2,600 Bathroom -\$4,000 Half bathroom \$2,500 Fireplace \$1,000
- Sold 3** Similar comp to subject in room count, age, view, lot size, garage feature, condition and construction quality. It offers superior GLA and was adjusted accordingly. It went under contract after 23 days on the market and was sold at last asking price. It was necessary to expanded distance parameters to provide comparable data. GLA -\$11,300 Lot \$900 Bathroom -\$4,000 Half bathroom \$2,500

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No recent listing history was found in the MLS			
<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>	\$427,000	\$427,000
<b>Sales Price</b>	\$418,000	\$418,000
<b>30 Day Price</b>	\$406,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Comparable search expanded in distance to provide sale and listing comps of competing property type. All comps are good indicators of subject price opinion with adjustments for noted differences. Direct sales comparison approach given most weight since it best reflects actions of buyers and sellers in the marketplace. Selected sold comps are representative of the current price trends, which are the actions of buyers and sellers in the area in the recent past. The sales bracket the final estimate of price. These sales were considered the best from the extensive search of market data.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.



## Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Listing Photos

**L1** 865 S Pennsylvania Ave  
Winter Park, FL 32789



Front

**L2** 1710 Garvin St  
Orlando, FL 32803



Front

**L3** 6 W King St  
Orlando, FL 32804



Front



## Sales Photos

**S1** 1110 Poinsettia Ave  
Orlando, FL 32804



Front

**S2** 1617 Weltin St  
Orlando, FL 32803



Front

**S3** 637 Woodward St  
Orlando, FL 32803



Front

### ClearMaps Addendum

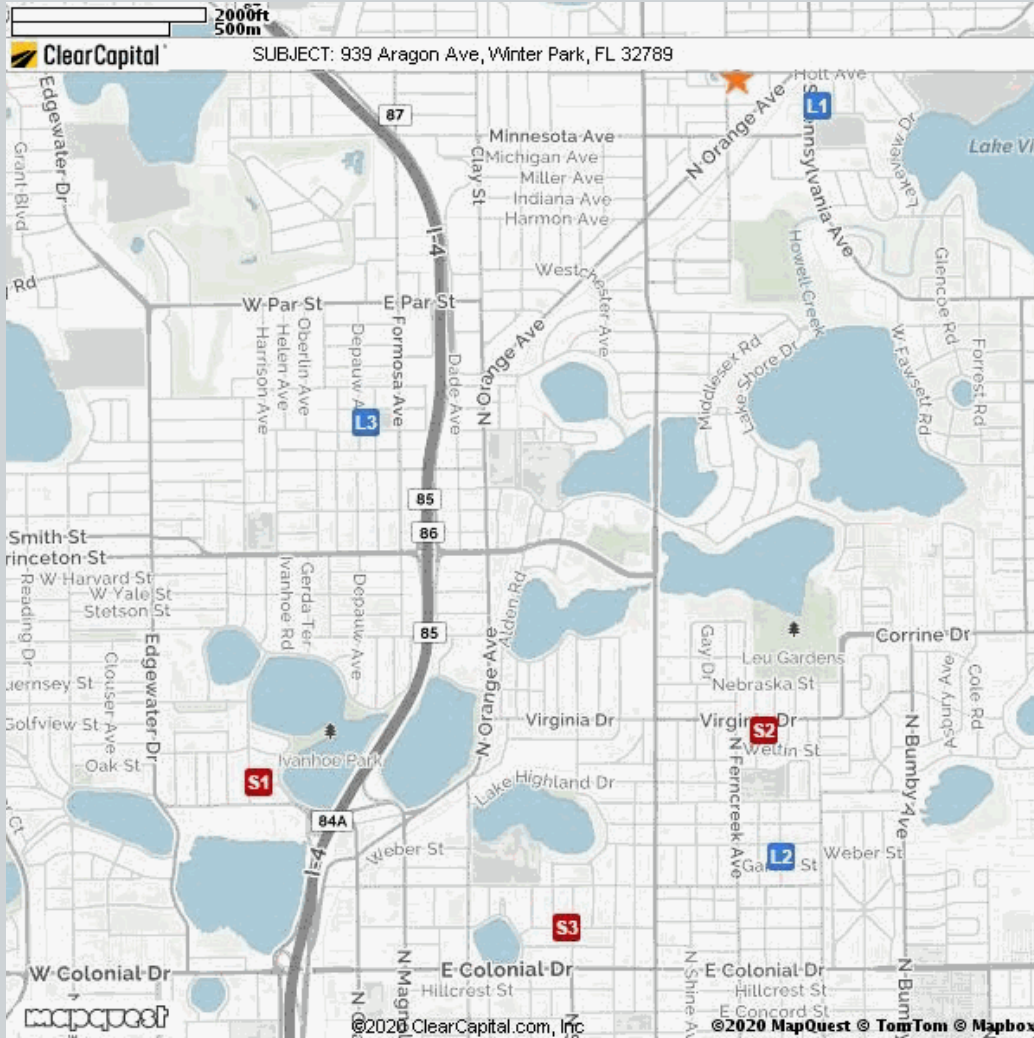
**Address** ★ 939 Aragon Avenue, Winter Park, FL 32789

**Loan Number** 33783

**Suggested List** \$427,000

**Suggested Repaired** \$427,000

**Sale** \$418,000



#### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	939 Aragon Ave, Winter Park, FL	--	Parcel Match
L1 Listing 1	865 S Pennsylvania Ave, Winter Park, FL	0.28 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1710 Garvin St, Orlando, FL	2.33 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	6 W King St, Orlando, FL	1.49 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1110 Poinsettia Ave, Orlando, FL	2.53 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1617 Welton St, Orlando, FL	1.95 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	637 Woodward St, Orlando, FL	2.58 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.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

## Report Instructions - cont.

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>	Nicoletta Buonaccordo	<b>Company/Brokerage</b>	Invest Realty Group
<b>License No</b>	SL3150651	<b>Address</b>	2803 Spyllass Cove Longwood FL 32779
<b>License Expiration</b>	09/30/2021	<b>License State</b>	FL
<b>Phone</b>	3212978266	<b>Email</b>	bpocentralflorida@gmail.com
<b>Broker Distance to Subject</b>	8.11 miles	<b>Date Signed</b>	04/03/2020

*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.**