

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

Address	470 Ne 145th Street, Miami, FL 33161	Order ID	6679002	Property ID	28259020
Inspection Date	03/31/2020	Date of Report	03/31/2020		
Loan Number	37159	APN	30-22-19-043-0020		
Borrower Name	Champery Real Estate 2015 LLC	County	Miami-Dade		

Tracking IDs					
Order Tracking ID	20200330_CS New Fac BPO Request	Tracking ID 1	20200330_CS New Fac BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Breckenridge Property Fund 2016 LLC	Condition Comments Subject appears to be in average condition based on brief exterior inspection. Subject's roof has a tarp for possible roof leak. A cost to sure for roof leak has ben added in the amount of \$1,300. A roof inspection is recommended for certainty.
R. E. Taxes	\$2,313	
Assessed Value	\$258,878	
Zoning Classification	SFR	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (deadbolt and lockbox)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$1,300	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$1,300	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Subject's area is well kept and conforming.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$190,000 High: \$695,000	
Market for this type of property	Increased 1 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	470 Ne 145th Street	14700 Ne 5 Ct	965 Ne 130 St	1040 Ne 141 St
City, State	Miami, FL	Miami, FL	North Miami, FL	North Miami, FL
Zip Code	33161	33161	33161	33161
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	1.10 ¹	0.77 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$399,000	\$349,000	\$318,770
List Price \$	--	\$369,000	\$349,000	\$318,770
Original List Date		02/03/2020	03/28/2020	10/25/2019
DOM · Cumulative DOM	-- · --	57 · 57	3 · 3	158 · 158
Age (# of years)	58	65	71	72
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	1 Story detached	1 Story detached	1 Story detached	1 Story detached
# Units	1	1	1	1
Living Sq. Feet	2,090	2,129	1,031	1,953
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	4 · 2
Total Room #	8	7	7	8
Garage (Style/Stalls)	None	None	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	Pool - Yes	--
Lot Size	0.23 acres	0.23 acres	0.22 acres	0.24 acres
Other	0	0	0	0

* Listing 3 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.

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

Listing 1 List comp 1 is larger than subject in GLA and lot size.

Listing 2 List comp 2 is smaller than subject in GLA and lot size.

Listing 3 List comp 3 is smaller than subject in GLA with a larger lot size.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	470 Ne 145th Street	1025 Ne 143 St	10840 Ne 11 Ct	1545 Ne 140 St
City, State	Miami, FL	North Miami, FL	Miami, FL	North Miami, FL
Zip Code	33161	33161	33161	33161
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.73 ¹	2.45 ¹	1.35 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$330,000	\$290,000	\$298,900
List Price \$	--	\$330,000	\$290,000	\$289,900
Sale Price \$	--	\$310,000	\$300,000	\$285,000
Type of Financing	--	Conv	Cash	Fha
Date of Sale	--	09/23/2019	09/12/2019	04/04/2019
DOM · Cumulative DOM	-- · --	250 · 250	72 · 72	179 · 179
Age (# of years)	58	59	70	70
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	1 Story detached	1 Story detached	1 Story detached	1 Story detached
# Units	1	1	1	1
Living Sq. Feet	2,090	1,868	2,022	1,522
Bdrm · Bths · ½ Bths	4 · 2	5 · 2	4 · 3	3 · 2
Total Room #	8	9	9	7
Garage (Style/Stalls)	None	Carport 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	--
Lot Size	0.23 acres	0.20 acres	0.19 acres	0.23 acres
Other	0	0	0	0
Net Adjustment	--	+\$8,000	+\$6,000	+\$12,500
Adjusted Price	--	\$318,000	\$306,000	\$297,500

* Sold 2 is the most comparable sale to the subject.

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

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

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

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

Sold 1 Sold comp 1 is smaller than subject in GLA and lot size. Adjustments made for differences in GLA (+\$5,000) Lot Size (+\$3,000).

Sold 2 Sold comp 2 is slightly smaller than subject in GLA and lot size. Adjustments made for differences in GLA (+\$3,000) Lot Size (+\$3,000). Please note that SC2 has a tarp on roof similar to subject and may need roof leak repair also.

Sold 3 Sold comp 3 is smaller than subject in GLA and lot size. Adjustments made for differences in GLA (+\$12,000) Lot Size (+\$500).

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	EXP Realty	Subject is currently listed for sale in the local MLS as a fair market offering. MLS# A10796888					
Listing Agent Name	Ivette Yerri						
Listing Agent Phone	786-355-7022						
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	09/22/1999	\$124,000	Tax Records
01/08/2020	\$329,900	02/28/2020	\$324,900	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$311,000	\$313,000
Sales Price	\$306,000	\$308,000
30 Day Price	\$285,000	--
Comments Regarding Pricing Strategy		
<p>Pricing strategy based on performance of sales and list comps. Estimations made taking into consideration a presently stabilizing local market. Some comps used are rather distant but are being used due to the lack of similar sold/list comps in the subdivision. Parameters were extended to find more suitable comps in terms of GLA, closest proximity and most recent sales. I went back 12 months, out in distance 2.5 miles, and even with relaxing GLA search criteria I was unable to find any comps which fit the close proximity requirements entirely with similar condition as subject. Within 2.5 miles and back 12 months I found 16 comps of which I could only use 3 due to proximity factors entirely. The comps used are the best possible currently available comps within 2.5 miles and the adjustments are sufficient for this area to account for the differences in the subject and comps.</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



Front



Address Verification



Street



Other

Listing Photos

L1 14700 NE 5 Ct
Miami, FL 33161



Front

L2 965 NE 130 St
North Miami, FL 33161



Front

L3 1040 NE 141 St
North Miami, FL 33161



Front

Sales Photos

S1 1025 NE 143 St
North Miami, FL 33161



Front

S2 10840 NE 11 Ct
Miami, FL 33161



Front

S3 1545 NE 140 St
North Miami, FL 33161



Front

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

Broker Name	Ivan Lopez	Company/Brokerage	Property Expo Realty
License No	SL656883	Address	2964 NW 102 Street Miami FL 33147
License Expiration	09/30/2021	License State	FL
Phone	7862854826	Email	ivanhitek@aol.com
Broker Distance to Subject	4.48 miles	Date Signed	03/31/2020

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.