

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	17612 Kambridge Point Drive, Lutz, FL 33548	Order ID	6469635	Property ID	27724603
Inspection Date	12/27/2019	Date of Report	12/28/2019		
Loan Number	39421	APN	U-14-27-18-OK0-000002-00002.0		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Hillsborough		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.26.19.xlsx	Tracking ID 1	BotW New Fac-DriveBy BPO 12.26.19.xlsx
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Property Fund 2016 LLC	Condition Comments The subject appears to be in well maintained condition, there was no damage or adverse conditions noted. The subject conforms to the neighborhood with good curb appeal.
R. E. Taxes	\$5,077	
Assessed Value	\$267,478	
Zoning Classification	PD	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject is located in an established neighborhood that is close to schools and shopping. Neighboring homes are of varying ages /styles and conditions. The market has improved with more buyer activity and most available similar comps being owner re-sells.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$240,000 High: \$425,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	17612 Kambridge Point Drive	719 Fayette Pl	4103 Apple Blossom Rd	207 Dennison Rd
City, State	Lutz, FL	Lutz, FL	Lutz, FL	Lutz, FL
Zip Code	33548	33549	33558	33548
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.79 ¹	1.93 ¹	0.78 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$350,000	\$315,000	\$369,900
List Price \$	--	\$350,000	\$315,000	\$369,800
Original List Date		11/21/2019	08/05/2019	08/08/2019
DOM · Cumulative DOM	-- · --	33 · 37	144 · 145	68 · 142
Age (# of years)	22	21	27	19
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Woods	Beneficial ; Woods	Beneficial ; Woods	Beneficial ; Woods
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,273	2,306	1,988	2,502
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 3	4 · 3
Total Room #	7	7	8	8
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	.48 acres	.34 acres	.16 acres	1.97 acres
Other	Porch, patio	Porch, patio	Porch, patio	Porch, patio

* Listing 2 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 Similar GLA as the subject, similar age, same bed and bath count, similar size conservation lot, has a pool.

Listing 2 Smaller GLA than the subject, older home, more baths, smaller lot, has a pool. conservation lot

Listing 3 Larger GLA than the subject, similar age, more bedrooms and more baths, larger lot, has a pool

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	17612 Kambridge Point Drive	17333 Simmons Rd	514 Old Grove Dr	18306 Pleasant Ridge Pl
City, State	Lutz, FL	Lutz, FL	Lutz, FL	Lutz, FL
Zip Code	33548	33548	33548	33548
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	0.70 ¹	0.98 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$315,000	\$350,000	\$340,000
List Price \$	--	\$296,000	\$350,000	\$300,000
Sale Price \$	--	\$296,000	\$350,000	\$300,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	12/09/2019	11/15/2019	08/06/2019
DOM · Cumulative DOM	-- · --	133 · 174	4 · 55	121 · 165
Age (# of years)	22	32	33	32
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Woods	Beneficial ; Woods	Beneficial ; Water	Beneficial ; Woods
Style/Design	1 Story Contemporary	2 Stories Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,273	2,133	2,250	2,333
Bdrm · Bths · ½ Bths	3 · 2	5 · 2 · 1	4 · 3	3 · 3
Total Room #	7	9	8	7
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	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	Pool - Yes	Pool - Yes	Pool - Yes	--
Lot Size	.48 acres	.36 acres	.31 acres	.42 acres
Other	Porch, patio	Porch, patio	Porch, patio	Porch, patio
Net Adjustment	--	+\$7,900	+\$2,640	+\$18,800
Adjusted Price	--	\$303,900	\$352,640	\$318,800

* Sold 1 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** Similar GLA as the subject, older home. similar size lot, more baths, smaller garage, has a pool. Adjustments for comps. \$ 30 per sq. foot GLA \$ 100 per sq. foot lot \$ 250 per year age \$ 2500 per bay garage \$ 2500 half bath \$ 5000 full bath \$ 20000 pool
- Sold 2** Similar GLA as the subject, older home, more baths, smaller garage, similar size water front lot
- Sold 3** Similar GLA as the subject, older home, more baths, similar size lot, smaller garage, no pool.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			The subject has been listed 3 times and then canceled 3 times within the last 12 months The subject transferred ownership with a certificate of title on 11/01/2019				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	3						
# 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
01/10/2019	\$285,000	08/19/2019	\$300,000	Cancelled	08/19/2019	\$300,000	MLS
08/19/2019	\$300,000	--	--	--	--	--	MLS
08/22/2019	\$260,000	08/23/2019	\$240,000	Cancelled	11/01/2019	\$240,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$320,000	\$320,000
Sales Price	\$315,000	\$315,000
30 Day Price	\$305,000	--
Comments Regarding Pricing Strategy		
<p>The market has improved with more buyer activity and most available similar comps being owner re-sells. The subject has been listed 3 times in the last 12 months each time it went under contract within 6 days or less and each time the listing cancelled, The final values on the report are much higher as there are no comps to justify the prior listings for the subject., The pictures in the prior listings show the subject to be in good condition and there is nothing to indicate there is any damage that would cause the low list prices The house numbers were not visible I uploaded the property appraisers report and the n neighbors address for added verification</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

Subject Photos



Other

Listing Photos

L1 719 Fayette pl
Lutz, FL 33549



Front

L2 4103 Apple Blossom rd
Lutz, FL 33558



Front

L3 207 Dennison rd
Lutz, FL 33548



Front

Sales Photos

S1 17333 Simmons rd
Lutz, FL 33548



Front

S2 514 Old Grove dr
Lutz, FL 33548



Front

S3 18306 Pleasant Ridge pl
Lutz, FL 33548



Front

ClearMaps Addendum

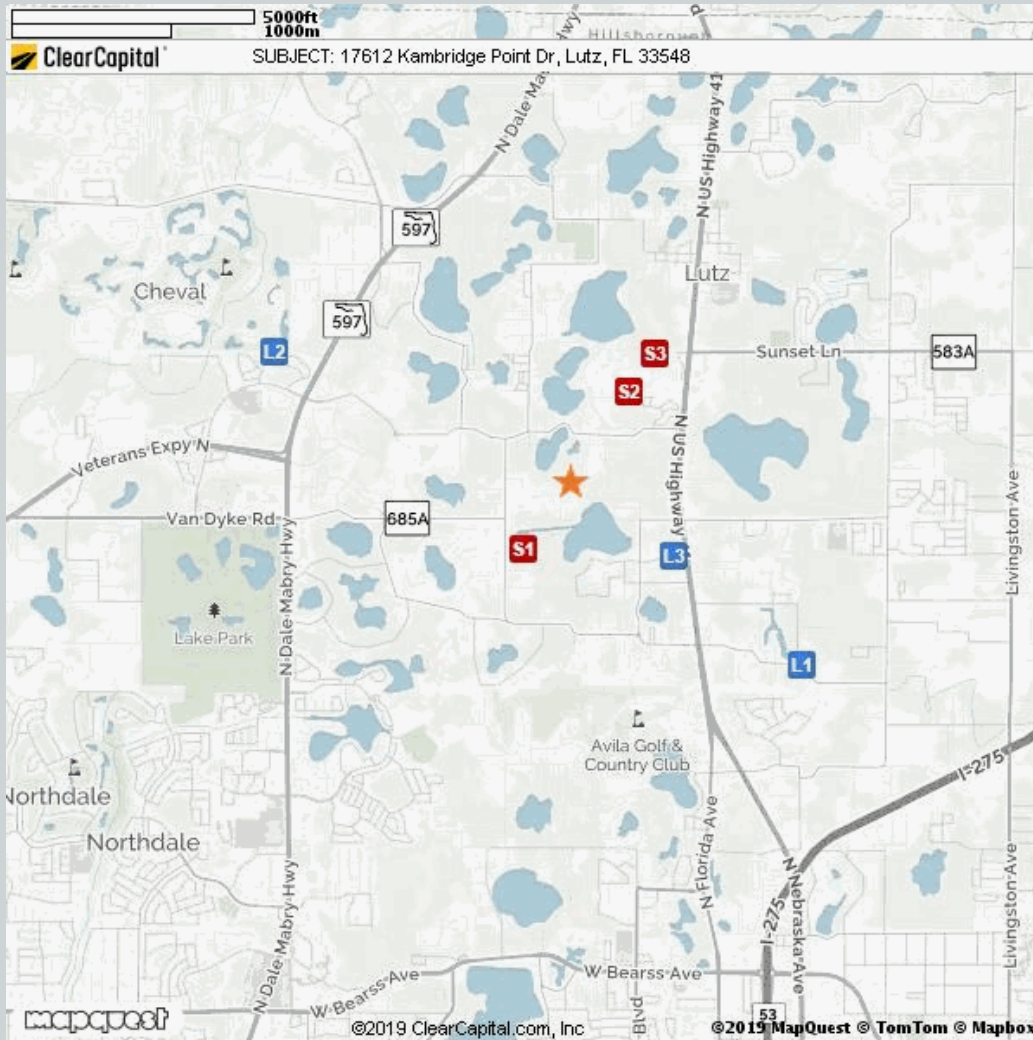
Address ★ 17612 Kambridge Point Drive, Lutz, FL 33548

Loan Number 39421

Suggested List \$320,000

Suggested Repaired \$320,000

Sale \$315,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	17612 Kambridge Point Dr, Lutz, FL	--	Parcel Match
L1 Listing 1	719 Fayette Pl, Lutz, FL	1.79 Miles ¹	Parcel Match
L2 Listing 2	4103 Apple Blossom Rd, Lutz, FL	1.93 Miles ¹	Parcel Match
L3 Listing 3	207 Dennison Rd, Lutz, FL	0.78 Miles ¹	Parcel Match
S1 Sold 1	17333 Simmons Rd, Lutz, FL	0.44 Miles ¹	Parcel Match
S2 Sold 2	514 Old Grove Dr, Lutz, FL	0.70 Miles ¹	Parcel Match
S3 Sold 3	18306 Pleasant Ridge Pl, Lutz, FL	0.98 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.

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.

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 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.

Report Instructions - cont.

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	Karen Stafford	Company/Brokerage	Charles Rutenberg Realty
License No	SL3094072	Address	1829 Ranchette rd Zephyrhills FL 33543
License Expiration	03/31/2020	License State	FL
Phone	8137149498	Email	klstafford62@gmail.com
Broker Distance to Subject	13.28 miles	Date Signed	12/27/2019

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.