

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>	2825 Seminole Village Drive, Middleburg, FL 32068	<b>Order ID</b>	6498997	<b>Property ID</b>	27833126
<b>Inspection Date</b>	01/23/2020	<b>Date of Report</b>	01/23/2020		
<b>Loan Number</b>	39906	<b>APN</b>	19-05-25-010084-031-00		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Clay		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 01.22.20(1)	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 01.22.20(1)
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Heirs of Kevin P Sasser	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,695	<p>I am keeping the repair cost at zero based on observation. From the street, the subject appears to be in good condition. The subject is 32 years old, so some wear and tear is to be expected, but it was not visible. The home's exterior color is brown along with the trim and roof line. This could camouflage wood rot being visible from the road. We also do not know the condition of the interior, especially if the home has been sitting vacant for a while. The roof appeared to be in decent shape. There are a few discolored shingles, but nothing stood out as needing emergency repairs. The home conforms nicely with the remainder of the neighborhood. All homes have a similar view.</p>	
<b>Assessed Value</b>	\$153,878		
<b>Zoning Classification</b>	0100 Single Family		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(No signs of vandalism. There was work going on at the home at the time of the drive-by.)			
<b>Ownership Type</b>	Other		
<b>Property Condition</b>	Good		
<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>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	<p>The neighborhood (and surrounding areas) has a rural feel to it with homes on large lots of 1 or more acres. Some of the yards house horses and stables. The neighborhood sits right off of County Rd 218, which can be a heavily traveled road at various times of the day. This neighborhood is close to shopping and dining. This area continues to increase in popularity thanks to its A-rated schools, large community park, and recreation on nearby Lake Asbury and Black Creek. This area is currently not being affected by REOs and there are (currently) no boarded up or abandoned homes in t...</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$229,000 High: \$240,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Neighborhood Comments

The neighborhood (and surrounding areas) has a rural feel to it with homes on large lots of 1 or more acres. Some of the yards house horses and stables. The neighborhood sits right off of County Rd 218, which can be a heavily traveled road at various times of the day. This neighborhood is close to shopping and dining. This area continues to increase in popularity thanks to its A-rated schools, large community park, and recreation on nearby Lake Asbury and Black Creek. This area is currently not being affected by REOs and there are (currently) no boarded up or abandoned homes in the vicinity.

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	2825 Seminole Village Drive	2903 Seminole Village Dr,	2884 Warrior Dr.	3012 Maranatha Dr.
<b>City, State</b>	Middleburg, FL	Middleburg, FL	Middleburg, FL	Middleburg, FL
<b>Zip Code</b>	32068	32068	32068	32068
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.32 <sup>1</sup>	0.22 <sup>1</sup>	0.74 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$260,000	\$252,000	\$320,000
<b>List Price \$</b>	--	\$248,000	\$252,000	\$294,000
<b>Original List Date</b>		09/25/2019	01/12/2020	06/09/2019
<b>DOM · Cumulative DOM</b>	-- · --	120 · 120	11 · 11	228 · 228
<b>Age (# of years)</b>	32	31	33	38
<b>Condition</b>	Good	Good	Good	Excellent
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Traditional	1 Story Traditional	1 Story A-Frame
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,500	2,439	1,524	2,500
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	4 · 3
<b>Total Room #</b>	5	6	5	7
<b>Garage (Style/Stalls)</b>	None	Detached 1 Car	Attached 2 Car(s)	None
<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>	--	--	--	Spa - Yes
<b>Lot Size</b>	1.92 acres	1 acres	1 acres	1 acres
<b>Other</b>	--	--	Enclosed patio; detached shed.	Fully renovated home.

\* 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** Listing #1 has not been fully renovated, but it has had some trendy upgrades, such as subway tile in the kitchen and a "shiplapped" wall in one of the bathrooms. This home is significantly larger than the subject, but is on the same street. It does sit on a slightly smaller sized lot than the subject. The exterior of this home is mostly board/batten w/30% brick facing, so it's slightly superior compared to the subject's full board/batten exterior. The garage for this comp is detached. The subject has an attached 2 stall garage; however, in this particular neighborhood, attached garages do not command a high value. Many homes have detached metal carports for boat/RV storage as well as detached garages/workshops.
- Listing 2** Listing #2 is comparable to the subject in exterior (similar construction/style), beds/baths, square footage, and it has an attached 2 stall garage. Sits on slightly smaller lot, but it is in the same neighborhood as the subject property. These features make it the most comparable active property to the subject. The kitchen appears to have had some upgrading w/granite counter tops, stainless appliances, and glass tile backsplash. All carpet has been replaced.
- Listing 3** This home has been fully renovated, but the A-Frame style is very taste-specific and will not appeal to every buyer. The listing has been on the market for over 200 days. While superior in interior upgrades, based on the exterior, this home is not the best comparable to the subject property despite its close proximity to it.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	2825 Seminole Village Drive	3446 Rustic Oak Trail	2862 Warrior Drive	3425 Blackfoot Lane
<b>City, State</b>	Middleburg, FL	Middleburg, FL	Middleburg, FL	Middleburg, FL
<b>Zip Code</b>	32068	32068	32068	32068
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.63 <sup>1</sup>	0.14 <sup>1</sup>	0.16 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$389,000	\$229,900	\$249,900
<b>List Price \$</b>	--	\$389,000	\$229,900	\$249,900
<b>Sale Price \$</b>	--	\$389,000	\$229,000	\$240,000
<b>Type of Financing</b>	--	Va	Fha	Cash
<b>Date of Sale</b>	--	01/08/2020	05/16/2019	08/14/2019
<b>DOM · Cumulative DOM</b>	-- · --	12 · 43	4 · 42	72 · 83
<b>Age (# of years)</b>	32	12	35	26
<b>Condition</b>	Good	Excellent	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Beneficial ; Public Trans.	Beneficial ; Residential	Beneficial ; Public Trans.
<b>View</b>	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,500	2,477	1,730	1,884
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	4 · 4	3 · 2	3 · 2
<b>Total Room #</b>	5	7	6	6
<b>Garage (Style/Stalls)</b>	None	Attached 2 Car(s)	None	Detached 4 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>	--	--	Pool - Yes	--
<b>Lot Size</b>	1.92 acres	2 acres	1.09 acres	1.22 acres
<b>Other</b>	--	Additional detached 1 stall garage.	Screened, in pool.	Detached 4 stall garage.
<b>Net Adjustment</b>	--	-\$111,792	-\$20,244	-\$49,205
<b>Adjusted Price</b>	--	\$277,208	\$208,756	\$190,795

\* Sold 2 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** Sold comp #1 is a much larger home that sits on one additional acre than the subject property. It was necessary to use this comp as it is in the same area as the subject. This comp was adjusted for 2 additional baths, age (20 yrs newer than subject), acreage, and exterior wall construction (cement siding).
- Sold 2** Sold comp #2 is only slightly larger and older than the subject. It sits on a somewhat comparable sized lot. The MLS photos reveal that it has not been renovated. The comp does have a screened-in pool, which an adjustment was made for, but based on past sales, pools in this neighborhood do not add much value. This comp is the closer comparable to the subject property.
- Sold 3** Sold #3 was adjusted for square footage, age, lot size, and a detached garage addition. Based on MLS photos, this home does not appear to have been renovated.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The subject does not appear on the MLS. Property records show a warranty deed issued for the vacant lot the home now sits on on 11/01/1986 for a total of \$13,000 (grantor and grantee unknown). The home was quit claim deeded three times between Ann and Kevin Sasser: 6/20/1998, 3/02/2002, and 7/07/2002 (possibly a mother and son).			
<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>	\$227,500	\$227,500
<b>Sales Price</b>	\$226,000	\$226,000
<b>30 Day Price</b>	\$220,000	--
<b>Comments Regarding Pricing Strategy</b>		
Because we don't know the interior condition of the home, this was based on current market activity and land value. Vacant land in this market is selling for about \$40,000/acre. At 1,500 SF, this home is the smallest of all of the available sold and active homes in this area.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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## Subject Photos



Front



Front



Address Verification



Street



## Listing Photos

**L1** 2903 Seminole Village Dr,  
Middleburg, FL 32068



Front

**L2** 2884 Warrior Dr.  
Middleburg, FL 32068



Front

**L3** 3012 Maranatha Dr.  
Middleburg, FL 32068



Front

## Sales Photos

**S1** 3446 Rustic Oak Trail  
Middleburg, FL 32068



Front

**S2** 2862 Warrior Drive  
Middleburg, FL 32068



Front



Other

**S3** 3425 Blackfoot Lane  
Middleburg, FL 32068



Front

## ClearMaps Addendum

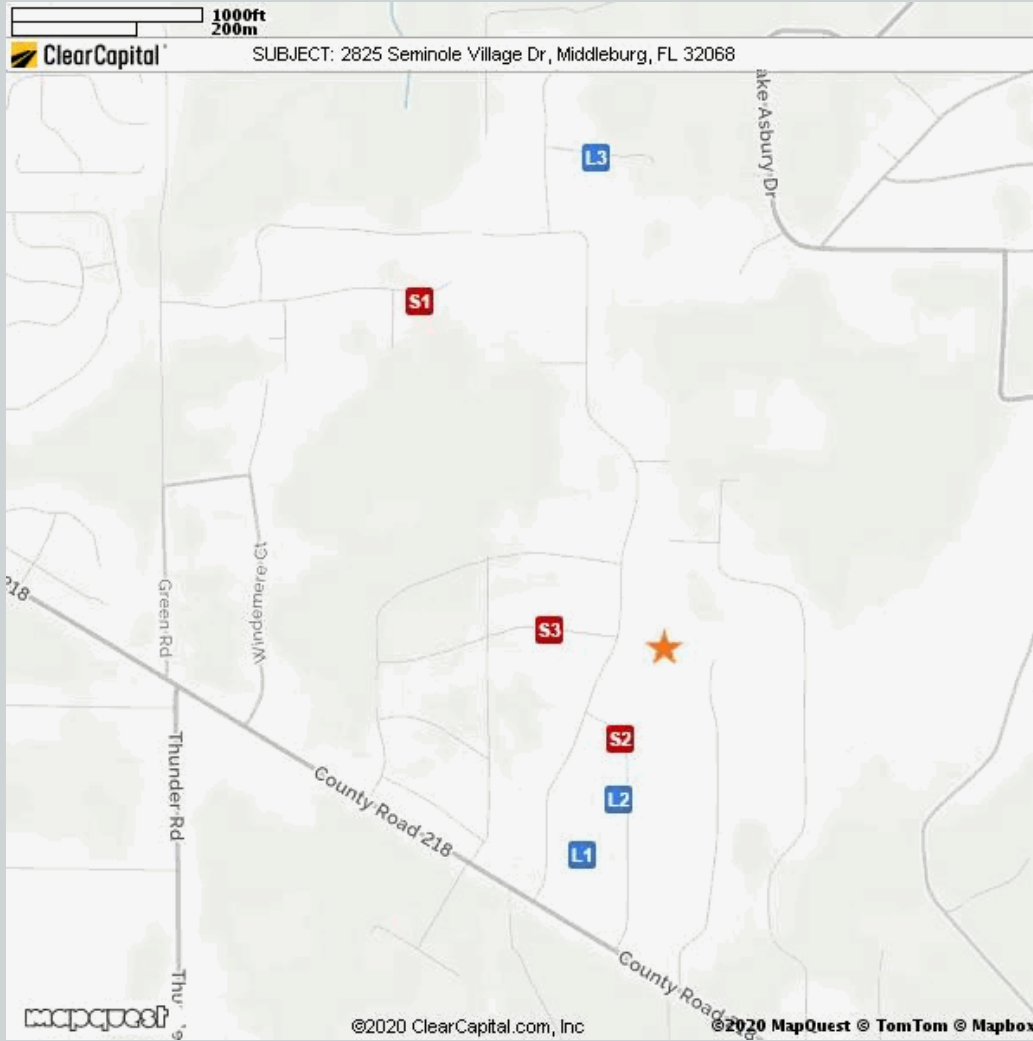
**Address** ★ 2825 Seminole Village Drive, Middleburg, FL 32068

**Loan Number** 39906

**Suggested List** \$227,500

**Suggested Repaired** \$227,500

**Sale** \$226,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2825 Seminole Village Dr, Middleburg, FL	--	Parcel Match
L1 Listing 1	2903 Seminole Village Dr., Middleburg, FL	0.32 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2884 Warrior Dr., Middleburg, FL	0.22 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3012 Maranatha Dr., Middleburg, FL	0.74 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3446 Rustic Oak Trail, Middleburg, FL	0.63 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2862 Warrior Drive, Middleburg, FL	0.14 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3425 Blackfoot Lane, Middleburg, FL	0.16 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>	Melissa Clearman	<b>Company/Brokerage</b>	Florida Homes Realty & Mortgage
<b>License No</b>	SL3277566	<b>Address</b>	1625 Vineland Circle Unit C Fleming Island FL 32003
<b>License Expiration</b>	03/31/2021	<b>License State</b>	FL
<b>Phone</b>	9048034116	<b>Email</b>	clearman.melissa@gmail.com
<b>Broker Distance to Subject</b>	7.38 miles	<b>Date Signed</b>	01/23/2020

*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.**