

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	4131 Moreland Drive, Valrico, FL 33596	Order ID	6502374	Property ID	27848598
Inspection Date	01/26/2020	Date of Report	01/26/2020		
Loan Number	39952	APN	U-07-30-21-36C-000010-00041.0		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Hillsborough		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.24.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.24.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BISHOP DANDRIDGE ESTATE OF	Condition Comments	Subject looks to be in averaged condition. There were no repairs or major defects noted from a drive by inspection. Subject has average curb appeal.
R. E. Taxes	\$3,000		
Assessed Value	\$164,643		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
	(standard dead bolt locks)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	There are currently 5 active listings within a 1 mile radius of subject. There also was 39 solds in the last 180 days. 37 fair market and 2 REO. Prices have been rising at a rate of 3% over the last 6 months and this trend looks to continue according to local mls data.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$188,000 High: \$279,900		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	4131 Moreland Drive	1402 Queensbury Ave	4026 Quail Briar Dr	4006 Levonshire Pl
City, State	Valrico, FL	Valrico, FL	Valrico, FL	Valrico, FL
Zip Code	33596	33596	33596	33596
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.39 ¹	0.03 ¹	0.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$269,500	\$235,000	\$25,000
List Price \$	--	\$269,500	\$235,000	\$205,000
Original List Date		12/03/2019	08/14/2019	11/23/2019
DOM · Cumulative DOM	-- · --	52 · 54	163 · 165	63 · 64
Age (# of years)	27	28	31	31
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	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,602	1,770	1,564	1,456
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 3 · 1	3 · 2
Total Room #	7	7	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	0.13 acres	0.25 acres	0.13 acres	0.11 acres
Other	N, A	N, A	N, A	N, A

* 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 Listing Comp 1 is superior due to larger GLA. Comp has a pool. All other criteria looks to be equal or similar to subject.

Listing 2 Listing Comp 2 is very similar to subject. All other criteria looks to be equal or similar to subject.

Listing 3 Listing Comp 3 is inferior due to smaller GLA. Lot is smaller. All other criteria looks to be equal or similar to subject.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	4131 Moreland Drive	4135 Moreland Dr	4115 Moreland Dr	4109 Moreland Dr
City, State	Valrico, FL	Valrico, FL	Valrico, FL	Valrico, FL
Zip Code	33596	33596	33596	33596
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.02 ¹	0.08 ¹	0.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$244,900	\$240,000	\$225,000
List Price \$	--	\$244,900	\$228,000	\$225,000
Sale Price \$	--	\$244,900	\$222,162	\$214,000
Type of Financing	--	Conventional	Cash	Fha
Date of Sale	--	03/26/2019	07/26/2019	07/13/2019
DOM · Cumulative DOM	-- · --	18 · 19	107 · 107	19 · 57
Age (# of years)	27	27	31	27
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	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,602	1,602	1,638	1,466
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 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	--
Lot Size	0.13 acres	0.13 acres	0.13 acres	0.13 acres
Other	N, A	N, A	N, A	N, A
Net Adjustment	--	-\$12,000	-\$12,000	+\$3,400
Adjusted Price	--	\$232,900	\$210,162	\$217,400

* 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.

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 superior due to having a pool. All other criteria looks to be equal or similar to subject. Adjustments were made for pool -12000.00.
- Sold 2** Sold Comp 2 is also superior due to pool. All other criteria looks to be equal or similar to subject. Adjustments were made for pool -12000.00.
- Sold 3** Sold Comp 3 is inferior due to smaller GLA. All other criteria looks to be equal or similar to subject. Adjustments were made for GLA +3400

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Subject has not been listed or sold since 4/02/2006 for \$240000.00				
Listing Agent Name							
Listing Agent Phone							
# 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$225,000	\$225,000
Sales Price	\$219,000	\$219,000
30 Day Price	\$205,000	--
Comments Regarding Pricing Strategy		
I looked back at solds over the last 90 days and I also took into consideration current market conditions when I determined value. I used the following criteria when I searched for comps. GLA + or - 20%, age built between 1983-2003, distance within a 2 mile radius of subject.		

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.
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Subject Photos



Front



Address Verification



Side



Street



Street



Other

Listing Photos

L1 1402 Queensbury Ave
Valrico, FL 33596



Front

L2 4026 Quail Briar Dr
Valrico, FL 33596



Front

L3 4006 Levonshire Pl
Valrico, FL 33596



Front

Sales Photos

S1 4135 Moreland Dr
Valrico, FL 33596



Front

S2 4115 Moreland Dr
Valrico, FL 33596



Front

S3 4109 Moreland Dr
Valrico, FL 33596



Front

ClearMaps Addendum

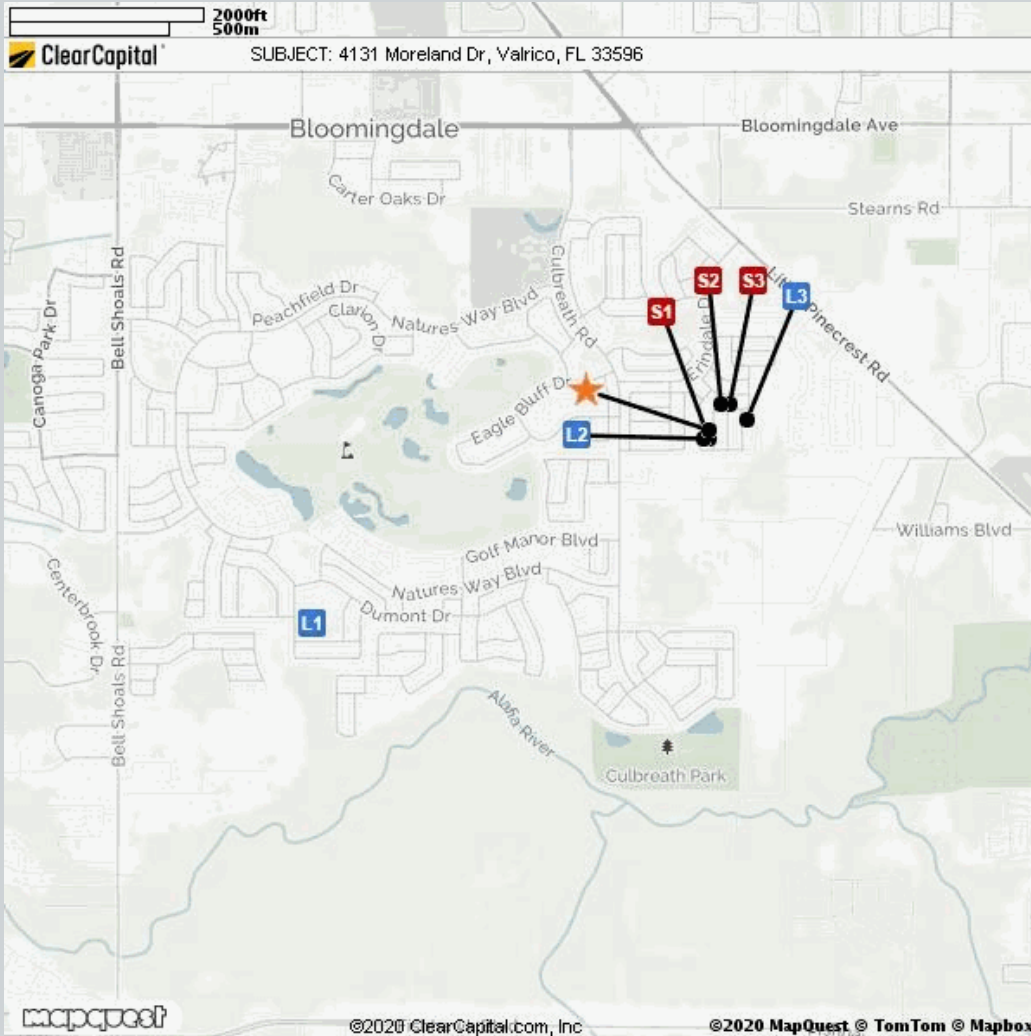
Address ★ 4131 Moreland Drive, Valrico, FL 33596

Loan Number 39952

Suggested List \$225,000

Suggested Repaired \$225,000

Sale \$219,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4131 Moreland Dr, Valrico, FL	--	Parcel Match
L1 Listing 1	1402 Queensbury Ave, Valrico, FL	1.39 Miles ¹	Parcel Match
L2 Listing 2	4026 Quail Briar Dr, Valrico, FL	0.03 Miles ¹	Parcel Match
L3 Listing 3	4006 Levonshire Pl, Valrico, FL	0.12 Miles ¹	Parcel Match
S1 Sold 1	4135 Moreland Dr, Valrico, FL	0.02 Miles ¹	Parcel Match
S2 Sold 2	4115 Moreland Dr, Valrico, FL	0.08 Miles ¹	Parcel Match
S3 Sold 3	4109 Moreland Dr, Valrico, FL	0.10 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	Dennis Perkins	Company/Brokerage	Coldwell Banker
License No	SL3116637	Address	2803 J.L. Redman pkway plant city FL 33566
License Expiration	03/31/2021	License State	FL
Phone	8136101607	Email	dennis.perkins@floridamoves.com
Broker Distance to Subject	10.20 miles	Date Signed	01/26/2020

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.