

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	9885 88th Street, Seminole, FL 33777	Order ID	6983079	Property ID	29218020
Inspection Date	12/10/2020	Date of Report	12/14/2020		
Loan Number	42357	APN	24-30-15-08265-000-0250		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pinellas		

Tracking IDs

Order Tracking ID	1209BPO	Tracking ID 1	1209BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	H S B C BANK USA TRE	Condition Comments	
R. E. Taxes	\$2,811	Subject appears to be in average condition, adequately maintained, and structurally sound. Subject does not appear to need repairs. Subject recently sold as needing repairs, but there is no evidence of repairs needed to the exterior. I recommend further inspections.	
Assessed Value	\$140,449		
Zoning Classification	Residential		
Property Type	Villa		
Occupancy	Vacant		
Secure?	Yes		
(Subject appears to be vacant and locked. There is a lock box on the front door.)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Bent tree estates 7273979971		
Association Fees	\$88 / Month (Pool)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is located in a suburban area with mostly residential properties. There are some local businesses located within the neighborhood as well. The neighborhood appears to be adequately maintained and well landscaped. Subject has average access to services with Route 296 located in the neighborhood and leading to highways and employment areas. There is a low presence of distressed properties in the area and the average days on market is 45 days.	
Sales Prices in this Neighborhood	Low: \$142,000 High: \$389,900		
Market for this type of property	Increased 3.8 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	9885 88th Street	9979 88th Way	9878 86th St	8989 Pinehurst Dr
City, State	Seminole, FL	Seminole, FL	Seminole, FL	Seminole, FL
Zip Code	33777	33777	33777	33777
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.12 ¹	2.11 ¹
Property Type	Other	Other	Other	Other
Original List Price \$	\$	\$179,900	\$179,900	\$248,888
List Price \$	--	\$179,900	\$179,900	\$238,888
Original List Date		11/06/2020	12/01/2020	11/24/2020
DOM · Cumulative DOM	-- · --	15 · 38	5 · 13	18 · 20
Age (# of years)	42	41	46	47
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course
Style/Design	1 Story Villa	1 Story Villa	1 Story Villa	1 Story Villa
# Units	1	1	1	1
Living Sq. Feet	1,260	1,080	1,197	1,585
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 2	2 · 2
Total Room #	6	6	5	5
Garage (Style/Stalls)	None	None	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.1 acres	0.09 acres	0.13 acres	.1 acres
Other	porch	porch	porch, patio	porch

* Listing 1 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.

Current Listings - Cont.

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

- Listing 1** Listed property is similar to subject in location, style, and condition. Listed property has less gross living area than subject, with similar room counts. Listed property is located in the same complex as subject and shares the same amenities.
- Listing 2** Listed property is similar to subject in location, style, size, and condition. Listed property has slightly less gross living area than subject, with one less bedroom than subject. Listed property is located in the same complex as subject and shares the same amenities.
- Listing 3** Listed property is similar to subject in style and condition. Listed property has more gross living area than subject, with one less bedroom than subject. Listed property is located in a similar complex to subject's in a similar neighborhood, but is located on a golf course. Listed property adds a one car garage.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	9885 88th Street	9945 88th St	9994 85th Way	9932 88th St
City, State	Seminole, FL	Seminole, FL	Seminole, FL	Seminole, FL
Zip Code	33777	33777	33777	33777
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.18 ¹	0.04 ¹
Property Type	Other	Other	Other	Other
Original List Price \$	--	\$145,000	\$155,000	\$164,900
List Price \$	--	\$145,000	\$149,900	\$164,900
Sale Price \$	--	\$147,000	\$142,000	\$161,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	04/28/2020	07/24/2020	08/04/2020
DOM · Cumulative DOM	-- · --	35 · 35	153 · 153	75 · 75
Age (# of years)	42	41	46	42
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 Villa	1 Story Villa	1 Story Villa	1 Story Villa
# Units	1	1	1	1
Living Sq. Feet	1,260	1,260	1,050	1,080
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 2	3 · 2
Total Room #	6	6	5	6
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.1 acres	0.11 acres	0.16 acres	0.12 acres
Other	porch	porch, patio	porch	porch, shed
Net Adjustment	--	-\$100	+\$3,597	+\$1,576
Adjusted Price	--	\$146,900	\$145,597	\$162,576

* 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** Sale property is similar to subject in location, style, size, and condition. Sale property has similar gross living area to subject, with similar room counts. Sale property is located in the same complex as subject and shares the same amenities. Adjustments were made for: Age: -100.
- Sold 2** Sale property is similar to subject in location, style, and condition. Sale property has less gross living area than subject, with one less bedroom than subject. Sale property is located in the same complex as subject and shares the same amenities. Adjustments were made for: Age: -400, GLA: 2100, Lot Size: -603, Bedroom: 2500.
- Sold 3** Sale property is similar to subject in location, style, and condition. Sale property has less gross living area than subject, with similar room counts. Sale property is located in the same complex as subject and shares the same amenities. Adjustments were made for: GLA: 1800, Lot Size: -224.

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				Subject sold at auction on 12/08/2020.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		0					
# of Sales in Previous 12 Months		1					
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
10/12/2020	\$115,500	--	--	Sold	12/08/2020	\$131,500	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$180,000	\$180,000
Sales Price	\$150,000	\$150,000
30 Day Price	\$140,000	--
Comments Regarding Pricing Strategy		
<p>Subject recently sold for less than the current valuation. At that time it was stated to need interior repairs. As I could not verify repairs needed I assumed average condition which is a higher value than the previously sold price. Due to limited available comps some search parameters had to be expanded. Distance and 6 month expansion has minimal to no impact on value. Adjustments were made for any value changes that may have occurred with lot size and gla expansion. Price opinion is based on comparable properties and local market knowledge. Notwithstanding any preprinted verbiage to the contrary, this is a broker price opinion of the subject property specified on this report. This is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained. The final value of this property is an opinion obtained from the similar comparable properties and market knowledge.</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



Street



Street



Other

Listing Photos

L1 9979 88th Way
Seminole, FL 33777



Front

L2 9878 86th St
Seminole, FL 33777



Front

L3 8989 Pinehurst Dr
Seminole, FL 33777



Front

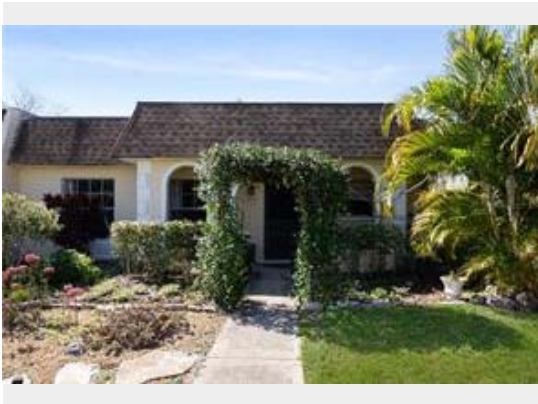
Sales Photos

S1 9945 88th St
Seminole, FL 33777



Front

S2 9994 85th Way
Seminole, FL 33777



Front

S3 9932 88th St
Seminole, FL 33777



Front

ClearMaps Addendum

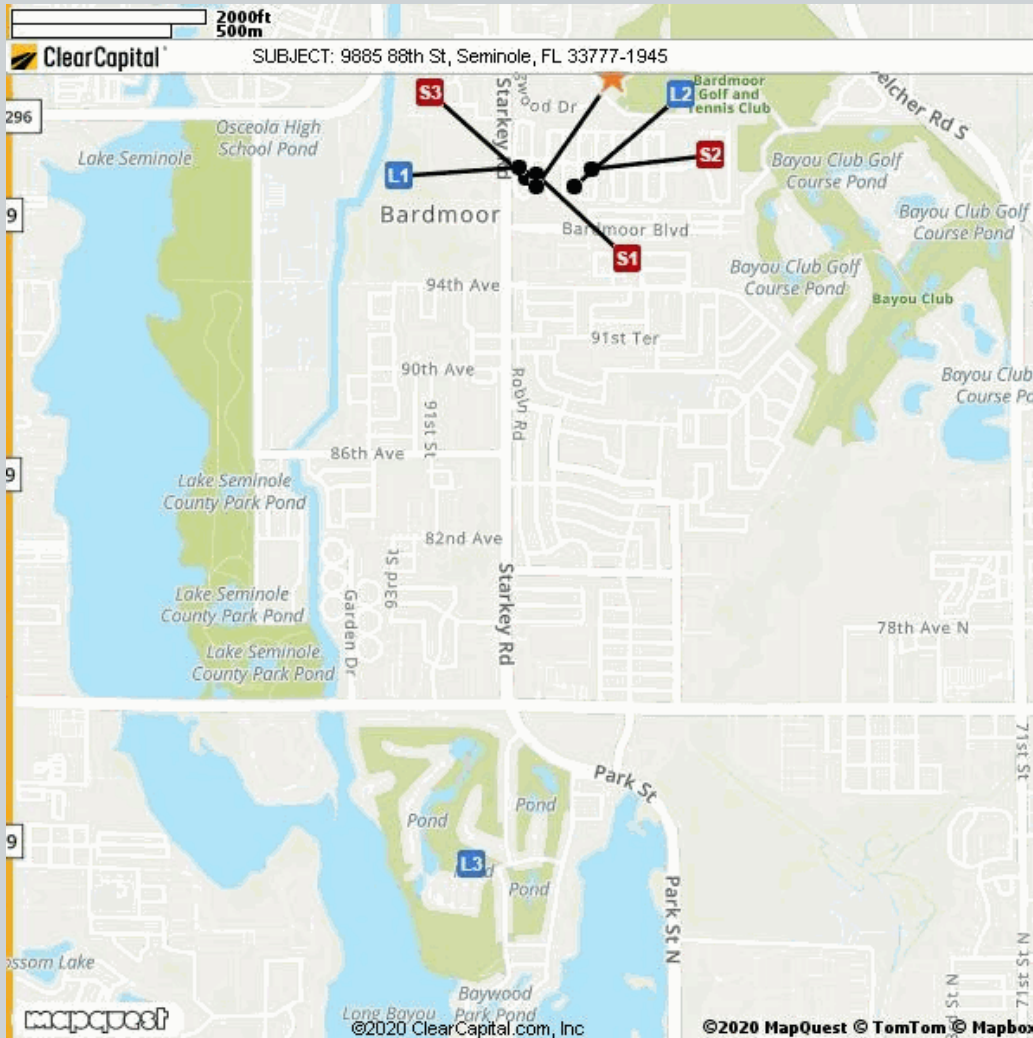
Address ★ 9885 88th Street, Seminole, FL 33777

Loan Number 42357

Suggested List \$180,000

Suggested Repaired \$180,000

Sale \$150,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9885 88th Street, Seminole, FL 33777	--	Parcel Match
L1 Listing 1	9979 88th Way, Seminole, FL 33777	0.08 Miles ¹	Parcel Match
L2 Listing 2	9878 86th St, Seminole, FL 33777	0.12 Miles ¹	Parcel Match
L3 Listing 3	8989 Pinehurst Dr, Seminole, FL 33777	2.11 Miles ¹	Parcel Match
S1 Sold 1	9945 88th St, Seminole, FL 33777	0.04 Miles ¹	Parcel Match
S2 Sold 2	9994 85th Way, Seminole, FL 33777	0.18 Miles ¹	Parcel Match
S3 Sold 3	9932 88th St, Seminole, FL 33777	0.04 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	BRIAN COOMEY	Company/Brokerage	Charles Rutenberg Realty
License No	SL3381008	Address	1725 Lake Cypress Drive Safety Harbor FL 34695
License Expiration	09/30/2022	License State	FL
Phone	7272509535	Email	massbpospecialist@gmail.com
Broker Distance to Subject	10.09 miles	Date Signed	12/12/2020

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.