

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	4603 Hartman Road, Jacksonville, FL 32225	Order ID	6943976	Property ID	29124466
Inspection Date	11/19/2020	Date of Report	11/19/2020		
Loan Number	42516	APN	1604720000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Duval		

Tracking IDs					
Order Tracking ID	1117BPOs	Tracking ID 1	1117BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Breckenridge Property Fund 2016 LLC	Condition Comments	
R. E. Taxes	\$1,177	Subject is a brick exterior home in average condition. Subject conforms to neighboring homes. Subject is located on a low traffic side street mostly used by neighboring homes. Subject has tarp roof but it only located in one section of roof. Subject should be still considered to be in average condition .	
Assessed Value	\$123,816		
Zoning Classification	RLD-70		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$1,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$1,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	Subject current market is on an incline due to lack of similar comps in subject's immediate neighborhood. Comps were chosen because of value opinion and condition. There are 1 REO's and 1 Short Sales for Active comps. There are 2 REO's and 0 Short Sales for Sold comps. I conducted 2.0 mile (radius) search for both Active/Sold comps. All comps should be considered similar to subject in condition. Within 1 mile of shopping, schools, restaurants and major roadways. Typically, \$3000 is being offered for seller concessions.	
Sales Prices in this Neighborhood	Low: \$195,000 High: \$305,000		
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	4603 Hartman Road	2638 Skipton Ct	4538 Jocelyn Rd	11366 Ashley Manor Way
City, State	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL
Zip Code	32225	32225	32225	32225
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.61 ¹	0.04 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$249,900	\$224,900	\$240,000
List Price \$	--	\$249,900	\$224,900	\$240,000
Original List Date		10/05/2020	08/12/2020	09/24/2020
DOM · Cumulative DOM	-- · --	13 · 45	88 · 99	23 · 56
Age (# of years)	60	31	60	31
Condition	Average	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Beneficial ; Water	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,242	1,468	1,170	1,332
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	7	6	6
Garage (Style/Stalls)	Carport 1 Car	Attached 2 Car(s)	Carport 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	--	--	--	--
Lot Size	0.21 acres	0.51 acres	0.22 acres	0.15 acres
Other	Porch, Patio	Porch, Patio, FP	Porch, Patio	Porch, Patio, FP

* 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.

Current Listings - Cont.

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

- Listing 1** Well-cared for brick beauty situated on a quiet, cul-de-sac in the highly sought after neighborhood of Cobblestone! Pond front views on a .51 acre lot. Front covered sitting area leads you through the glass accented front door with sidelite. High, vaulted ceilings through the main living area with solid hardwood flooring. Tile faced, wood burning fireplace with custom wood mantel. Kitchen features quartz counter tops, overhead microwave, double bowl sink with a private window overlooking the backyard and pond views.
- Listing 2** GREAT RANCH STYLE HOME IN BEACON HILLS WITH A DETACHED 2.5 CAR GARAGE AND CARPORT. THE HOME IS SITUATED MINUTES FROM THE FOLTON LANDING BOAT RAMP AND ST JOHNS RIVER ACCESS, LOCAL SHOPPING, FT CAROLINE NATIONAL MEMORIAL PARK, AND TIMUCUAN PRESERVE. THE HOME BOASTS BEAUTIFULLY REFINISHED ORIGINAL OAK FLOORS, NEW ELECTRICAL, NEW ARCHITECTURAL SHINGLED ROOF, AND REFINISHED SHOWERS AND BATHS. THE EXTERIOR WAS PAINTED IN THE LAST YEAR. BRING YOUR PERSONAL TOUCH EVERYTHING ELSE HAS BEEN TAKEN CARE OF FOR YOU.
- Listing 3** This home is conveniently located near the beaches, Mayport Naval Base, 295 beltway and downtown. It boasts an open floor plan, with an updated kitchen that has new oversized cabinets, quartz countertops and LG appliances, and updated bathrooms. The home features luxury vinyl plank flooring throughout and a large master bedroom with an oversized walk in closet. The roof was replaced and the home repiped to CPVC in September of 2020.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	4603 Hartman Road	11426 Beacon Dr N	12005 Arbor Lake Dr	4616 Jocelyn Rd W
City, State	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL
Zip Code	32225	32225	32225	32225
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.47 ¹	0.84 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$214,900	\$220,000	\$265,000
List Price \$	--	\$214,900	\$220,000	\$273,000
Sale Price \$	--	\$214,900	\$206,000	\$253,000
Type of Financing	--	Fha	Conv	Conv
Date of Sale	--	06/30/2020	03/17/2020	09/01/2020
DOM · Cumulative DOM	-- · --	14 · 38	15 · 73	24 · 34
Age (# of years)	60	27	27	60
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	Beneficial ; Water	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,242	1,348	1,272	1,376
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 2	3 · 2
Total Room #	6	6	5	6
Garage (Style/Stalls)	Carport 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Pool - Yes
Lot Size	0.21 acres	0.19 acres	0.14 acres	0.25 acres
Other	Porch, Patio	Porch, Patio, FP	Porch, Patio	Porch, Patio
Net Adjustment	--	-\$20,298	+\$1,000	-\$8,840
Adjusted Price	--	\$194,602	\$207,000	\$244,160

* 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** Updated, 3 bedrm, 2 bth w/ fantastic open floorplan- vaulted ceilings, an abundance of natural light, tile on the diagonal throughout home, wood burning fireplace, & skylights. Separate dining area adjacent to kitchen. Eat-in kitchen offers stainless appliances, granite counter tops & maple cabinets. Huge Master bedrm has large walk-in closet, updated showers w/ tile & listello. Split bedrms provide extra privacy. Fenced backyard has a large deck in a natural setting w/beautiful trees & lots of space to entertain. Adjustment made for Concessions (-\$4298), Condition (-\$10,000), Age (-\$3500) and Parking (-\$2500).
- Sold 2** When you walk inside enjoy the open floor plan and amazing views over the lake. The kitchen comes complete with stainless steel appliances, as well as granite counters, oversized sink, warming oven, food prep and sitting areas. Hardwood flooring and tile throughout the house. The master bedroom has ample closet space and access to the lake. The separate bedroom could be used as an office if desired. Outside there is the covered patio with brand new hot tub. Enjoy the privacy and large patio space to entertain your guests! Adjustment made for Age (-\$3500), Bedroom Count (\$2000), View (\$5000) and Parking (-\$2500).
- Sold 3** This is the ultimate entertaining home. Bring your pets, family and friends to relax in your private fenced in backyard! From the in-ground fire pit with cozy swing to the tropical oasis surrounding your crystal clear pool, your home will be the ultimate gathering spot. Detached garage offers a great workshop space or could be converted to a casita. Let your imagination run wild. W/ its 1960s Mid Century beach cottage charm, this home doesn't disappoint when it comes to design. The Master boasts His/Her closets and there is ample storage throughout the home. The attached laundry room (not inc. in sq/ft) makes everyday tasks a breeze. This is a cooks kitchen! W/ 2 pantries and a perfect layout, entertain with ease. Adjustment made for GLA (-\$1340), Parking (-\$500) and Pool (-\$7000).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no listing history available for subject for the past 12 months. Information was researched in MLS.			
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	\$220,000	\$222,000
Sales Price	\$210,000	\$212,000
30 Day Price	\$193,000	--
Comments Regarding Pricing Strategy		
<p>Subject is located close to a high traffic roadway and this may have a negative affect on marketability. It was necessary to expand beyond AGE, Distance and Wide Comp Value Range guidelines due to limited comps in the area. Please note that I was forced to use good condition comps due to proximity. Also, subject neighborhood is an neighborhood where most comps have been renovated/updated. I gave most weight to CL2 and CS2 which is similar to subject in overall appeal and condition. The Anticipated Value (ASV) given should allow subject to get under contract within 90 days. Final value conclusion given is based on Fair market value. The As-Repaired Value Conclusion reflects the expected return on investment of the planned renovations.</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



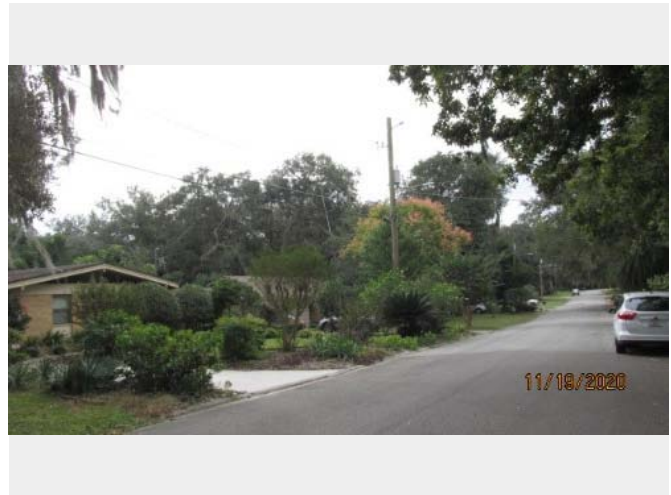
Front



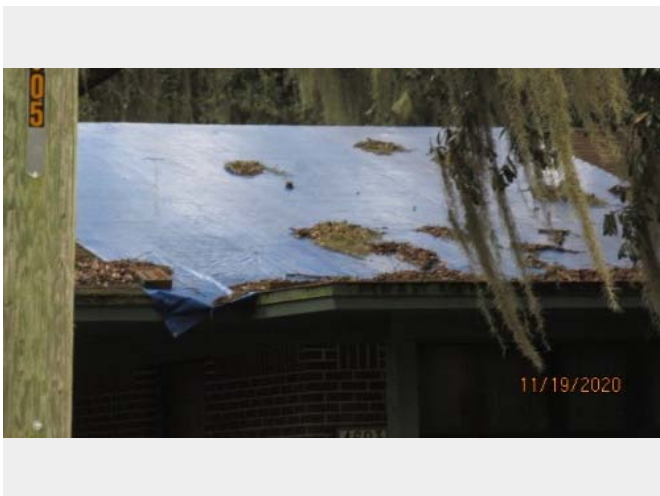
Address Verification



Street



Street



Other

Listing Photos

L1 2638 SKIPTON CT
Jacksonville, FL 32225



Front

L2 4538 JOCELYN RD
Jacksonville, FL 32225



Front

L3 11366 ASHLEY MANOR WAY
Jacksonville, FL 32225



Front

Sales Photos

S1 11426 BEACON DR N
Jacksonville, FL 32225



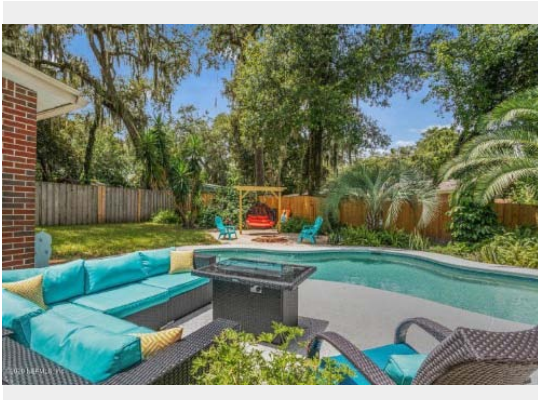
Front

S2 12005 ARBOR LAKE DR
Jacksonville, FL 32225



Front

S3 4616 JOCELYN RD W
Jacksonville, FL 32225



Front

ClearMaps Addendum

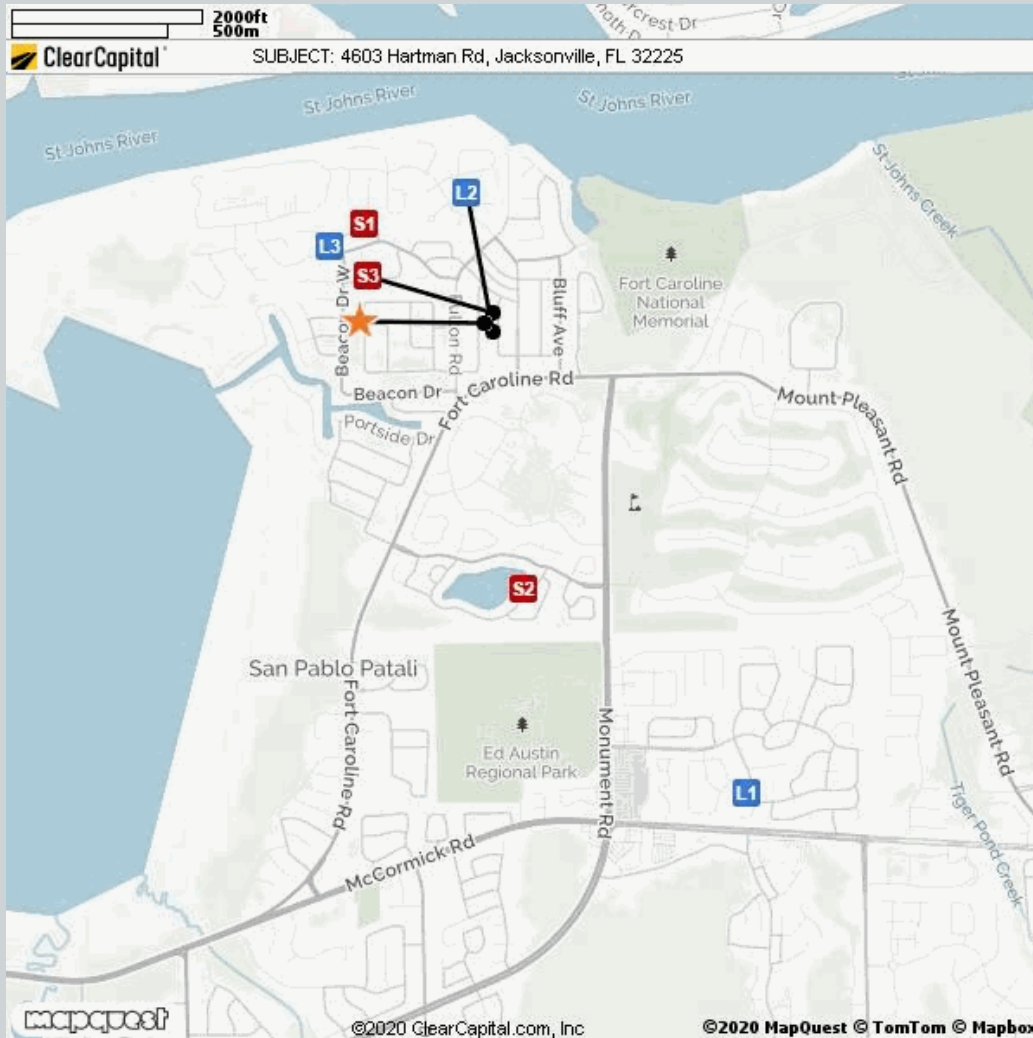
Address ★ 4603 Hartman Road, Jacksonville, FL 32225

Loan Number 42516

Suggested List \$220,000

Suggested Repaired \$222,000

Sale \$210,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4603 Hartman Road, Jacksonville, FL 32225	--	Parcel Match
L1 Listing 1	2638 Skipton Ct, Jacksonville, FL 32225	1.61 Miles ¹	Parcel Match
L2 Listing 2	4538 Jocelyn Rd, Jacksonville, FL 32225	0.04 Miles ¹	Parcel Match
L3 Listing 3	11366 Ashley Manor Way, Jacksonville, FL 32225	0.53 Miles ¹	Parcel Match
S1 Sold 1	11426 Beacon Dr N, Jacksonville, FL 32225	0.47 Miles ¹	Parcel Match
S2 Sold 2	12005 Arbor Lake Dr, Jacksonville, FL 32225	0.84 Miles ¹	Parcel Match
S3 Sold 3	4616 Jocelyn Rd W, Jacksonville, FL 32225	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	James Morgan	Company/Brokerage	James Morgan
License No	SL3153800	Address	1450 Holly Oaks Lake Rd W Jacksonville FL 32225
License Expiration	09/30/2021	License State	FL
Phone	9045367867	Email	jmdaryl50@gmail.com
Broker Distance to Subject	2.98 miles	Date Signed	11/19/2020

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.