

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>	132 Charles Street, Longwood, FL 32750	<b>Order ID</b>	6988319	<b>Property ID</b>	29227412
<b>Inspection Date</b>	12/12/2020	<b>Date of Report</b>	12/14/2020		
<b>Loan Number</b>	42683	<b>APN</b>	35-20-29-502-0A00-0030		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Seminole		

### Tracking IDs

<b>Order Tracking ID</b>	1211BPOs	<b>Tracking ID 1</b>	1211BPOs
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	GELDER, RYAN W	<b>Condition Comments</b> Subject is located in a single family neighborhood. Subject conforms to neighborhood. There are no adverse site conditions or external factors such as easements, encroachments, environmental conditions or land uses. From the exterior the subject appears to be in maintained condition with no immediate signs of deferred maintenance. The subject is of typical style and construction for the area. There were no apparent adverse environmental conditions noted in the subject neighborhood.
<b>R. E. Taxes</b>	\$1,488	
<b>Assessed Value</b>	\$146,290	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<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>	Suburban	<b>Neighborhood Comments</b> This community dates back to 1961 and has continued to develop over the years. It mostly features midsize homes. Homes in Sanlando Springs are on the market for an average of 71 days and are typically purchased at close to asking price. Property taxes hover around \$1,997 per year. On average, homes here are \$147 per square foot and typically list for around \$300,000. REO properties are currently uncommon. Demand and supply do not appear to be in balance.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$220,000 High: \$487,100	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	132 Charles Street	834 Lake Marion Dr	340 Beach Ave	1921 North St
<b>City, State</b>	Longwood, FL	Altamonte Springs, FL	Longwood, FL	Longwood, FL
<b>Zip Code</b>	32750	32701	32750	32750
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.78 <sup>1</sup>	1.13 <sup>1</sup>	1.02 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$250,000	\$295,000	\$325,900
<b>List Price \$</b>	--	\$250,000	\$295,000	\$325,900
<b>Original List Date</b>		11/20/2020	10/30/2020	10/02/2020
<b>DOM · Cumulative DOM</b>	-- · --	23 · 24	42 · 45	70 · 73
<b>Age (# of years)</b>	40	60	49	48
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Beneficial ; Waterfront	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Beneficial ; Water	Neutral ; Residential	Neutral ; 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>	1,672	1,405	1,769	1,880
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 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	Pool - Yes	Pool - Yes
<b>Lot Size</b>	0.23 acres	0.42 acres	0.32 acres	0.45 acres
<b>Other</b>	None	None	None	None

\* 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** Superior comp to subject in lake view/frontage, lot size and pool feature. It is inferior in GLA and age and was adjusted accordingly. Located within the same subdivision as the subject, this comp went under contract after 4 days on the market and it is currently in pending status. It was necessary to expand distance parameters to provide comparable data.
- Listing 2** Comparable search distance expanded due to lack of sales similar in size. Larger home on a larger lot, offering superior pool feature. It is similar in age, location, room count, style, construction quality and condition. This comp went under contract after 3 days on the market and it is currently in pending status.
- Listing 3** Renovated comp superior to subject in GLA, lot size, pool feature and condition, based on MLS listing agent's remarks and interior photos. This comp offers similar room count, location (Salando Springs), view, construction quality, style and age. It went under contract after 4 days on the market and it is currently pending.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	132 Charles Street	1829 North St	1580 Banks St	325 Bernard Ave
<b>City, State</b>	Longwood, FL	Longwood, FL	Longwood, FL	Longwood, FL
<b>Zip Code</b>	32750	32750	32750	32750
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.04 <sup>1</sup>	0.79 <sup>1</sup>	0.75 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$253,777	\$289,000	\$249,000
<b>List Price \$</b>	--	\$253,777	\$275,000	\$254,900
<b>Sale Price \$</b>	--	\$254,000	\$258,000	\$267,000
<b>Type of Financing</b>	--	Fha	Cash	Conventional
<b>Date of Sale</b>	--	08/18/2020	10/22/2020	04/06/2020
<b>DOM · Cumulative DOM</b>	-- · --	34 · 34	44 · 44	69 · 73
<b>Age (# of years)</b>	40	42	44	55
<b>Condition</b>	Average	Average	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	11
<b>Living Sq. Feet</b>	1,672	1,534	1,675	1,699
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 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>	--	--	--	--
<b>Lot Size</b>	0.23 acres	0.31 acres	0.36 acres	0.34 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	+\$200	-\$15,600	-\$9,500
<b>Adjusted Price</b>	--	\$254,200	\$242,400	\$257,500

\* Sold 1 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** Smaller home on a larger lot, offering similar room count, age, location, view, construction quality, style and condition. It went under contract after 4 days on the market and was sold at asking price with no concessions. the following adjustments were applied: GLA \$3,500 Lot -\$3,300
- Sold 2** Similar comp to subject in living area, age, style, construction quality, location and features. It has been renovated and it is superior in condition and lot size. This comp was sold at 94% of asking price and went under contract after 36 days on the market and two price reductions. Necessary adjustments were made as follow: Lot size -\$5,600 Condition -\$10,000
- Sold 3** Sold over asking price with seller's concessions, this comp went under contract after one price increment and 30 days on the market. It is similar to subject in room count, living area, condition, style, construction quality and features; superior in lot size and inferior in age. It was adjusted accordingly: Lot -\$5,000 Age \$1,500 Concessions -\$6,000

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject was recently sold.			
<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>		1					
<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>
10/03/2020	\$259,900	11/09/2020	\$249,900	Sold	12/09/2020	\$235,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$264,000	\$264,000
<b>Sales Price</b>	\$255,000	\$255,000
<b>30 Day Price</b>	\$245,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Selected comps are all located in the same subdivision as the subject. Sales outside Sanlando Springs are priced differently and not reliable indicators of a realistic sales price for the subject. Therefore, search parameters (sale date, age and lot size) were relaxed in order to keep comps from within the same community. Distances traveled to listing comps are further than desired; however are necessary due to the limited available comps in one mile radius and to locate other similar properties. Sales and list data within the distance guidelines were outside the subject characteristic guideline. I was unable to bracket comps with subject's lot size, variance does not have a significant impact on price opinion. Selected comps have the same marketability and buyer profile. Based on the comps selected and other comps in the area, this is a fair representation of the subject property in the current market for this area. Other comps of similar GLA and features are listed and selling at around the price I have suggested for the subject. Sold comps are representative of the current price trends, which are the actions of buyers and sellers in the area in the recent past. The sales bracket the final estimate of price.</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



Address Verification



Side



Side



Street



## Subject Photos



Street

## Listing Photos

**L1** 834 Lake Marion Dr  
Altamonte Springs, FL 32701



Front

**L2** 340 Beach Ave  
Longwood, FL 32750



Front

**L3** 1921 North St  
Longwood, FL 32750



Front

## Sales Photos

**S1** 1829 North St  
Longwood, FL 32750



Front

**S2** 1580 Banks St  
Longwood, FL 32750



Front

**S3** 325 Bernard Ave  
Longwood, FL 32750



Front

### ClearMaps Addendum

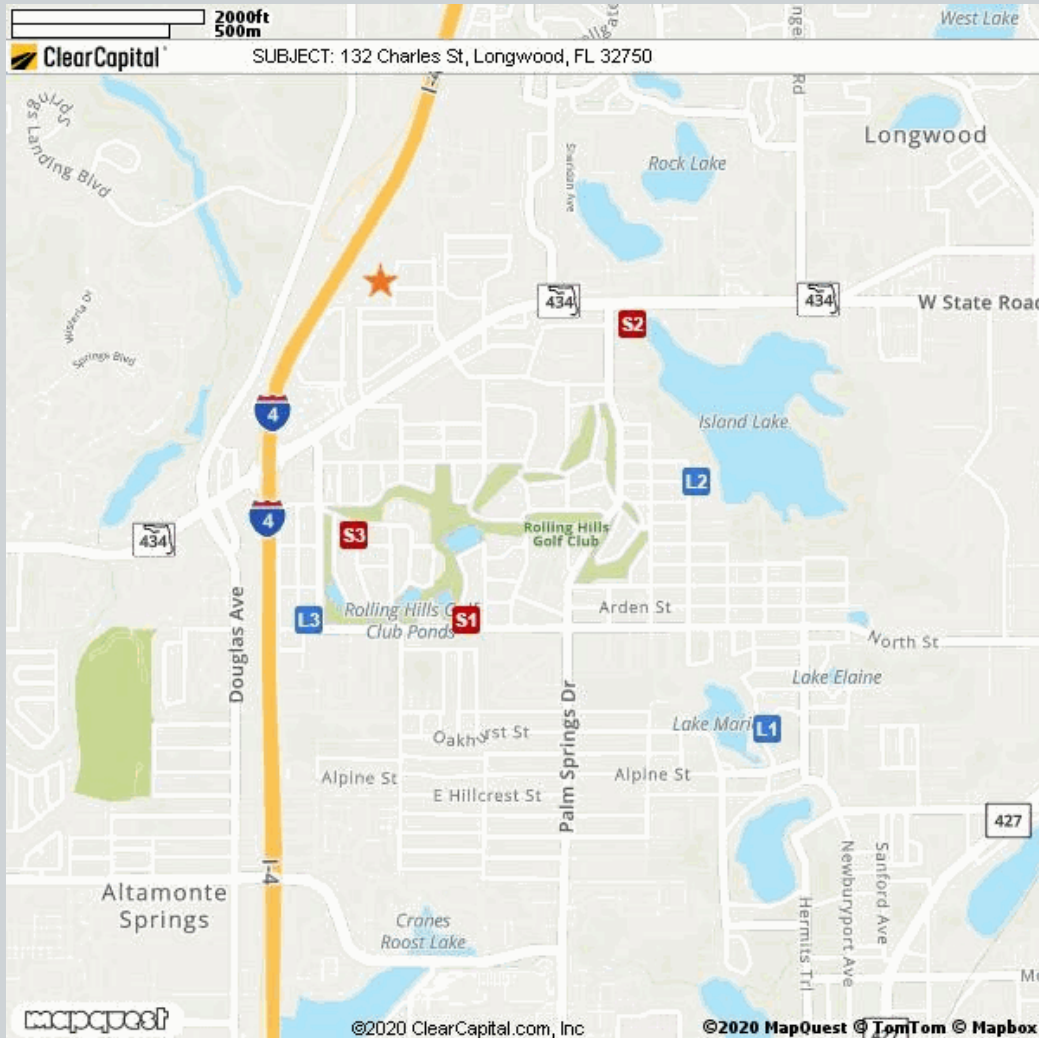
**Address** ★ 132 Charles Street, Longwood, FL 32750

**Loan Number** 42683

**Suggested List** \$264,000

**Suggested Repaired** \$264,000

**Sale** \$255,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	132 Charles Street, Longwood, FL 32750	--	Parcel Match
L1 Listing 1	834 Lake Marion Dr, Altamonte Springs, FL 32701	1.78 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	340 Beach Ave, Longwood, FL 32750	1.13 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1921 North St, Longwood, FL 32750	1.02 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1829 North St, Longwood, FL 32750	1.04 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1580 Banks St, Longwood, FL 32750	0.79 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	325 Bernard Ave, Longwood, FL 32750	0.75 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.

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

<b>Broker Name</b>	Nicoletta Buonaccordo	<b>Company/Brokerage</b>	Invest Realty Group
<b>License No</b>	SL3150651	<b>Address</b>	2803 Spyglass Cove Longwood FL 32779
<b>License Expiration</b>	09/30/2021	<b>License State</b>	FL
<b>Phone</b>	3212978266	<b>Email</b>	bpocentralflorida@gmail.com
<b>Broker Distance to Subject</b>	1.93 miles	<b>Date Signed</b>	12/13/2020

*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.