

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	1141 Nashville Drive - Holdback, Zephyrhills, FL 33544	Order ID	7272190	Property ID	30088921
Inspection Date	05/05/2021	Date of Report	05/05/2021		
Loan Number	44487	APN	3526190030000000560		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pasco		

Tracking IDs					
Order Tracking ID	0503BPO	Tracking ID 1	0503BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	KARINA L CHISHOLM	Condition Comments	
R. E. Taxes	\$1,594	The subject appears to have been maintained and is consistent with the average condition of the surrounding homes. Based on the drive by there were no signs of needed repair.	
Assessed Value	\$122,860		
Zoning Classification	Residential MPUD		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Belle Chase		
Association Fees	\$235 / Quarter (Landscaping,Other: Gated)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Belle Chase is a deed restricted community that is managed by an HOA. The community has easy access to all amenities and is within 5-10 minutes of local shopping, dining, and access to I-75. Due to an extreme shortage of sales and listings in Belle Chase the radius was expanded up to one mile to determine the market data. The average marketing time for all homes here is 22 days. The current absorption rate is 100% with 1 month supply. These factors taken together indicate a market that favors sellers.	
Sales Prices in this Neighborhood	Low: \$206400 High: \$438400		
Market for this type of property	Increased 19 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1141 Nashville Drive - Holdback	1313 Avonwood Ct	24601 Portofino Dr	24917 Panacea Ct
City, State	Zephyrhills, FL	Lutz, FL	Lutz, FL	Lutz, FL
Zip Code	33544	33559	33559	33559
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.38 ¹	1.42 ¹	1.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$270,000	\$285,000	\$284,900
List Price \$	--	\$270,000	\$285,000	\$284,900
Original List Date		04/22/2021	03/05/2021	03/18/2021
DOM · Cumulative DOM	-- · --	4 · 13	2 · 61	15 · 48
Age (# of years)	16	19	17	15
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	Beneficial ; Water
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,882	1,650	1,847	1,946
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2 · 1
Total Room #	6	6	6	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	--	--	--	--
Lot Size	0.13 acres	.15 acres	.20 acres	.14 acres
Other	--	--	--	--

* 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 This comp brackets the subject's GLA on the low end. It offers less GLA, but with more land.

Listing 2 This comp was closest to the subject's GLA. It offers slightly less GLA, but with more land. This comp is deemed most list the subject.

Listing 3 This comp brackets the subject's GLA on the high end. It offers more GLA, one more bedroom, one more half bathroom, more land, and a pond view.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1141 Nashville Drive - Holdback	1248 Nashville Dr	1027 Napolean Way	1231 Nashville Dr
City, State	Zephyrhills, FL	Wesley Chapel, FL	Wesley Chapel, FL	Wesley Chapel, FL
Zip Code	33544	33544	33544	33544
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.13 ¹	0.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$235,000	\$249,000	\$269,900
List Price \$	--	\$235,000	\$249,000	\$264,900
Sale Price \$	--	\$240,000	\$257,000	\$264,900
Type of Financing	--	Fha	Conventional	Va
Date of Sale	--	09/10/2020	06/30/2020	09/10/2020
DOM · Cumulative DOM	-- · --	41 · 41	32 · 32	55 · 55
Age (# of years)	16	15	16	16
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	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,882	1,555	1,883	2,208
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	--	--	--	--
Lot Size	0.13 acres	0.12 acres	0.19 acres	0.18 acres
Other	--	--	--	--
Net Adjustment	--	+\$9,910	-\$600	-\$10,280
Adjusted Price	--	\$249,910	\$256,400	\$254,620

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 This comp brackets the subject's GLA on the low end. It offered less GLA (+9810), and less land (+100). This comp is weighted at 10%

Sold 2 This comp was closest to the subject's GLA. It offered nearly identical GLA, with more land (-600). This comp is weighted at 50%

Sold 3 This comp brackets the subject's GLA on the high end. It offered more GLA (-9780), and more land (-500). This comp is weighted at 40%

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No MLS history			
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	\$255,039	\$255,039
Sales Price	\$255,039	\$255,039
30 Day Price	\$255,039	--
Comments Regarding Pricing Strategy		
<p>Due to an extreme shortage of comp listings, it was necessary to expand the radius and pull comparable homes from the Pasco community of Oak Grove. The current list prices show the steep incline in expected value over the last 6 months. Due to an extreme shortage of comp sales in the last 6 months, I expanded the radius up to one mile and then allowed for homes sold within the last year. There were homes sold in Grand Hampton within the last 6 months, however, Grand Hampton is not a comparative community and it is located across the county line. The most reasonable comps should be sought within Pasco County and comparable communities. A weighted comparable method was used to reconcile the subject's current market value with more weight given to the sold comp most like the subject. A list to sale ratio of 100% is reflected in the suggested list price. The 30-day price is the same as the sale price given the speed of the current market, the low supply, and the high demand. ***It should be noted that the sales price here is based on closed sales within the subject's community and all indications are that the market price for this type home is on a steep incline. It would be highly reasonable to assume a higher closing price on the current open market***</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

Listing Photos

L1 1313 AVONWOOD CT
Lutz, FL 33559



Front

L2 24601 PORTOFINO DR
Lutz, FL 33559



Front

L3 24917 PANACEA CT
Lutz, FL 33559



Front

Sales Photos

S1 1248 Nashville Dr
Wesley Chapel, FL 33544



Front

S2 1027 Napoleon Way
Wesley Chapel, FL 33544



Front

S3 1231 Nashville Dr
Wesley Chapel, FL 33544



Front

ClearMaps Addendum

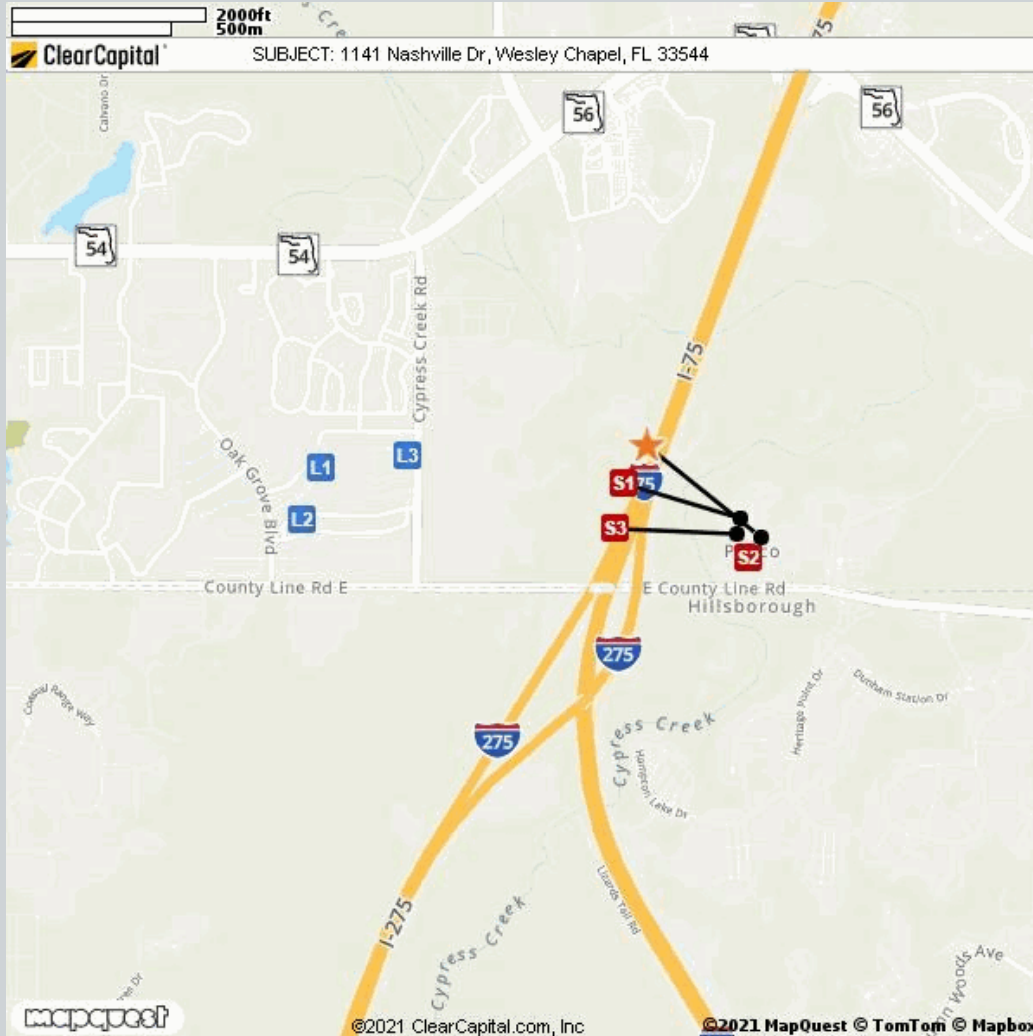
Address ★ 1141 Nashville Drive - Holdback, Zephyrhills, FL 33544

Loan Number 44487

Suggested List \$255,039

Suggested Repaired \$255,039

Sale \$255,039



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1141 Nashville Drive - Holdback, Zephyrhills, FL 33544	--	Parcel Match
L1 Listing 1	1313 Avonwood Ct, Lutz, FL 33559	1.38 Miles ¹	Parcel Match
L2 Listing 2	24601 Portofino Dr, Lutz, FL 33559	1.42 Miles ¹	Parcel Match
L3 Listing 3	24917 Panacea Ct, Lutz, FL 33559	1.12 Miles ¹	Parcel Match
S1 Sold 1	1248 Nashville Dr, Wesley Chapel, FL 33544	0.08 Miles ¹	Parcel Match
S2 Sold 2	1027 Napolean Way, Wesley Chapel, FL 33544	0.13 Miles ¹	Parcel Match
S3 Sold 3	1231 Nashville Dr, Wesley Chapel, FL 33544	0.07 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	Jeremy Rickard	Company/Brokerage	The Excellecore Group, Inc
License No	BK3217961	Address	25344 Wesley Chapel Blvd Lutz FL 33559
License Expiration	03/31/2023	License State	FL
Phone	8132989325	Email	jeremy@excellecore.com
Broker Distance to Subject	2.15 miles	Date Signed	05/05/2021

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.