

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>	2319 Demaret Drive, Dunedin, FL 34698	<b>Order ID</b>	8624816	<b>Property ID</b>	33926682
<b>Inspection Date</b>	02/18/2023	<b>Date of Report</b>	02/19/2023		
<b>Loan Number</b>	46168	<b>APN</b>	14-28-15-27270-000-1710		
<b>Borrower Name</b>	Champerty Real Estate 2015 LLC	<b>County</b>	Pinellas		

### Tracking IDs

<b>Order Tracking ID</b>	02.17.23 BPO Request	<b>Tracking ID 1</b>	02.17.23 BPO Request
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Breckenridge Property Fund 2016 Llc	<b>Condition Comments</b>	Subject is an appropriate improvement to its neighborhood and no repairs or deferred maintenance were noted in drive-by inspection. Subject is currently listed For Sale and per MLS subject is recently renovated: HVAC 2022, Pool surface (2022), fresh interior/exterior paint, vinyl plank flooring, kitchen with Shaker cabinets, Quartz counters in kitchen and remodeled baths, backyard landscaping. Backyard has a newer wood privacy fence, covered lanai overlooking open pool and a putting green. Copy of listing and photos is enclosed. Per permit records, roof was replaced in 2016 and there was a \$40,000 renovation permit in 2022.
<b>R. E. Taxes</b>	\$5,752		
<b>Assessed Value</b>	\$0		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Security cannot be determined in a drive-by inspection.)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<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>	Subject is in Fairway Estates subdivision in City of Dunedin, Pinellas County, Florida and serviced by Dunedin Fire Department and Pinellas County Sheriff s Department. All necessary services are within 2 miles. A review of the aerial map did not identify any influences that may negatively affect the marketability of homes in the neighborhood. Neighborhood is close major shopping mall, restaurants and downtown Dunedin FL. Community is close to Gulf beaches and area parks and the Dunedin Golf and Country Club. Assigned schools are San Jose Elementary School (B rating), Palm Harbor Middle School...
<b>Local Economy</b>	Stable		
<b>Sales Prices in this Neighborhood</b>	Low: \$286000 High: \$1065000		
<b>Market for this type of property</b>	Decreased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Neighborhood Comments

Subject is in Fairway Estates subdivision in City of Dunedin, Pinellas County, Florida and serviced by Dunedin Fire Department and Pinellas County Sheriff s Department. All necessary services are within 2 miles. A review of the aerial map did not identify any influences that may negatively affect the marketability of homes in the neighborhood. Neighborhood is close major shopping mall, restaurants and downtown Dunedin FL. Community is close to Gulf beaches and area parks and the Dunedin Golf and Country Club. Assigned schools are San Jose Elementary School (B rating), Palm Harbor Middle School (A rating) and Dunedin High School (C rating). Current marketing conditions for comparable properties in zip code 34698 indicate a declining number of sales and a declining number of active listings for the current 3-month period. Median DOM for the same period is 17 days and the median sale price as a % list price is 97%. Median comparable list price is \$450,000 and median comparable sale price is \$412,000 REO and Short Sales are not prevalent in this market. Average property values, per NARRPR, increased 12.31% over the last 12 months, decreased 4.12% in the last 3 months and decreased 1.24% in the last month indicating a declining market values. Average sales prices increased 9.09% in the last 12 months, decreased 19.93% in the last 3 months and decreased 25.37% in the last month.

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	2319 Demaret Drive	2010 Nigels Dr	2475 Baywood Dr W	1238 Inverness Dr
<b>City, State</b>	Dunedin, FL	Dunedin, FL	Dunedin, FL	Dunedin, FL
<b>Zip Code</b>	34698	34698	34698	34698
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.50 <sup>1</sup>	0.99 <sup>1</sup>	0.33 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$510,000	\$599,000	\$529,900
<b>List Price \$</b>	--	\$510,000	\$599,000	\$529,900
<b>Original List Date</b>		01/24/2023	01/22/2023	01/13/2023
<b>DOM · Cumulative DOM</b>	-- · --	26 · 26	28 · 28	37 · 37
<b>Age (# of years)</b>	63	27	68	67
<b>Condition</b>	Good	Average	Good	Good
<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 Florida	1 Story Florida	1 Story Traditional	1 Story Florida
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,340	1,560	1,204	1,376
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	2 · 2	2 · 2
<b>Total Room #</b>	6	6	5	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
<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>	0.22 acres	0.17 acres	0.16 acres	0.17 acres
<b>Other</b>	Putting Green	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** Comp is in Nigels Sub and is in maintained average condition without significant updates. Comp has open floor plan and laminate flooring. Comp does not have a pool.
- Listing 2** Comp is in Baywood Shores subdivision and is renovated throughout. Flooring is refinished terrazzo. Kitchen has 'high end' white cabinets, stainless appliances and granite counters. Renovated hall bath has glass shower walls and large vanity. Primary bath is updated with modern vanity and marble wainscot. Comp has a paver driveway, open pool with paver deck and screened lanai. Backyard has vinyl privacy fence.
- Listing 3** Comp is in Fairway Manor and has a renovated kitchen, open floor plan, Kitchen has white cabinets, large island, stainless appliances and granite counters. Main bath has modern vanity and accent tile wainscotting. Second bath is in the garage and was converted from half-bath to full bath. Pool is screen enclosed. Roof and HVAC were replaced in 2019.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	2319 Demaret Drive	1195 Fairway Dr	1233 St. Andrews Dr	2025 Golf View Dr
<b>City, State</b>	Dunedin, FL	Dunedin, FL	Dunedin, FL	Dunedin, FL
<b>Zip Code</b>	34698	34698	34698	34698
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.32 <sup>1</sup>	0.31 <sup>1</sup>	0.39 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$575,000	\$549,900	\$579,900
<b>List Price \$</b>	--	\$575,000	\$549,900	\$549,900
<b>Sale Price \$</b>	--	\$578,500	\$545,000	\$500,000
<b>Type of Financing</b>	--	Cash	Conventional	Cash
<b>Date of Sale</b>	--	06/13/2022	11/18/2022	08/26/2022
<b>DOM · Cumulative DOM</b>	-- · --	46 · 46	35 · 35	53 · 53
<b>Age (# of years)</b>	63	62	43	53
<b>Condition</b>	Good	Good	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 ; Waterfront
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Florida	1 Story Florida	1 Story Florida	1 Story Florida
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,340	1,711	1,514	1,260
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 3	3 · 2	3 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	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	Pool - Yes
<b>Lot Size</b>	0.22 acres	0.23 acres	0.2 acres	0.43 acres
<b>Other</b>	Putting Green	Appreciation \$16133	Seller concession \$1500	None
<b>Net Adjustment</b>	--	-\$5,727	-\$6,080	+\$29,490
<b>Adjusted Price</b>	--	\$572,773	\$538,920	\$529,490

\* 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** Comp is in subject subdivision and search was expanded back 9 months and GLA was relaxed seeking a comp in renovated condition and similar room/bed/bath counts. Most comps in subject GLA range are 2 bedrooms. Comp is recently renovated with open floor plan like subject, Kitchen has granite counters, stainless appliances and center island. Flooring is laminate. Baths have been updated. Primary bedroom is ensuite and guest bath is between 2 guests rooms. Third bath is a pool bath accessed from the exterior. Roof replaced in 2012. HVAC replaced in 22012. Windows are newer. Pool is screen-enclosed.
- Sold 2** Comp is in Fairway Manor subdivision and is updated with new roof (2022), new HVAC (2022). Comp has fresh exterior/interior paint. Kitchen has quartz counters and subway tile backsplash. Primary bath has updated tile flooring and Quartz sink/vanity. Hall bath is updated with Quartz vanity. Pool has a new screen enclosure. Back yard is fenced. Garage has epoxy floors.
- Sold 3** Comp is in Nigels Sub and is in maintained average condition without significant updates. Comp has an open pool and screen-enclosed porch overlooking pool. Backyard has a PVC privacy fence. Flooring is carpet and kitchen has stainless appliances.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject is currently listed and is currently pending as outlined below. Previously, subject was listed on 8/21/2021 for \$375,000, became pending on 8/25/2021 and sold on 10/15/2021 for \$375,000.			
<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>	0						
<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>
02/03/2023	\$619,900	--	--	Pending/Contract	02/08/2023	\$619,900	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$600,000	\$600,000
<b>Sales Price</b>	\$571,000	\$571,000
<b>30 Day Price</b>	\$571,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>I went back 6 months and out 1 mile and selected 2 sale and 3 listing comps after relaxing Condition (List #1, Sale #3), Age (List #1), Lot Size (Sale #3). I went back 9 months and selected Sale #1 in subject subdivision after relaxing GLA. Search was expanded due to lack of comps with subject room/bed count as 2 bedrooms were prevalent in subject neighborhood in subject GLA bracket. Appreciation was added due to time. Subject is currently listed and list price is significantly higher than neighborhood price range for subject GLA. As adjusted, List #2 and Sale #1 were the two comps that most closely matched subject renovated condition and received the heaviest weight in the final conclusion. The listing price range within 1 mile within subject GLA is \$379,000 - \$599,00 with 8 listings. There were 9 sales prior to expanding GLA bracket ranging from \$350,000 - 545,000. Comp search and comparisons were extensive and the best possible currently available comps within 1 mile were selected and the adjustments are sufficient for the area to account for the differences.</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



Side



Side



Street



Street

## Subject Photos



Other



Other



Other



Other

## Listing Photos

**L1** 2010 Nigels Dr  
Dunedin, FL 34698



Front

**L2** 2475 Baywood Dr W  
Dunedin, FL 34698



Front

**L3** 1238 Inverness Dr  
Dunedin, FL 34698



Front

## Sales Photos

**S1** 1195 Fairway Dr  
Dunedin, FL 34698



Front

**S2** 1233 St. Andrews Dr  
Dunedin, FL 34698



Front

**S3** 2025 Golf View Dr  
Dunedin, FL 34698



Front

### ClearMaps Addendum

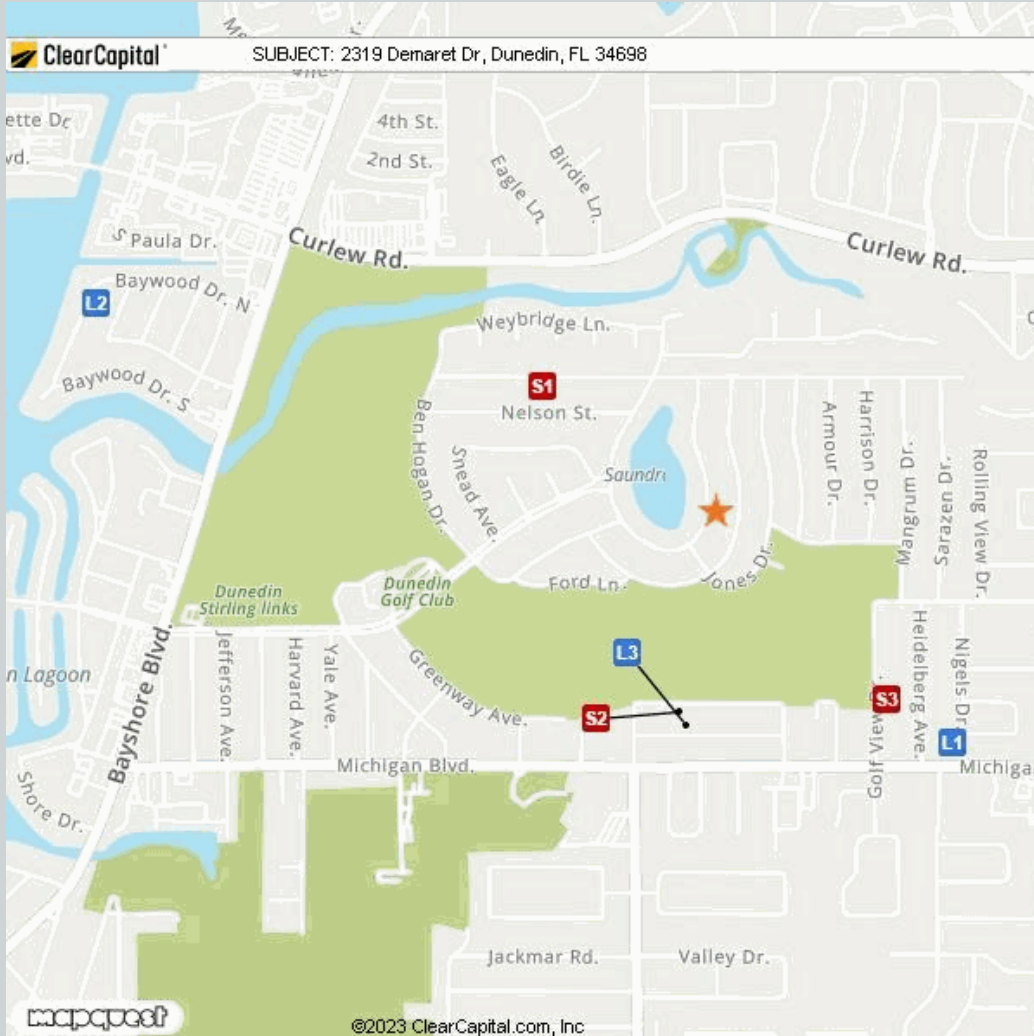
**Address** ★ 2319 Demaret Drive, Dunedin, FL 34698

**Loan Number** 46168

**Suggested List** \$600,000

**Suggested Repaired** \$600,000

**Sale** \$571,000



#### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2319 Demaret Drive, Dunedin, FL 34698	--	Parcel Match
L1 Listing 1	2010 Nigels Dr, Dunedin, FL 34698	0.50 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2475 Baywood Dr W, Dunedin, FL 34698	0.99 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1238 Inverness Dr, Dunedin, FL 34698	0.33 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1195 Fairway Dr, Dunedin, FL 34698	0.32 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1233 St. Andrews Dr, Dunedin, FL 34698	0.31 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2025 Golf View Dr, Dunedin, FL 34698	0.39 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>	Jewel Vincent	<b>Company/Brokerage</b>	CHARLES RUTENBERG REALTY
<b>License No</b>	BK673304	<b>Address</b>	1545 S. BELCHER RD CLEARWATER FL 33764
<b>License Expiration</b>	03/31/2023	<b>License State</b>	FL
<b>Phone</b>	7276924145	<b>Email</b>	jewel.vincent44@gmail.com
<b>Broker Distance to Subject</b>	7.23 miles	<b>Date Signed</b>	02/19/2023

*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.**