

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>	1453 Seaspray Lane, Dunedin, FL 34698	<b>Order ID</b>	7659108	<b>Property ID</b>	31380655
<b>Inspection Date</b>	10/13/2021	<b>Date of Report</b>	10/13/2021		
<b>Loan Number</b>	46510	<b>APN</b>	262815008870040030		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Pinellas		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	1012BPO	<b>Tracking ID 1</b>	1012BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

### General Conditions

<b>Owner</b>	SEASPRAY 1453 LAND TRUST	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$3,743	Subject is vacant per MLS and is currently pending sale. Comp has previously been a rental unit and is maintained with no significant updates. It has an open floor plan, tile floors throughout, screened lanai, pool, and fenced backyard. Subject is an appropriate improvement to the neighborhood and no major repairs are visible. MLS indicates subject needs a roof and estimated \$6000 for same. Permit records show roof and a/c were replaced in 1999.	
<b>Assessed Value</b>	\$199,477		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Unable to determine security on drive by inspection. No vandalism noted.)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$6,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$6,000		
<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>	
<b>Local Economy</b>	Improving	Subject is in Amberglen subdivision in Dunedin, Pinellas County FL and serviced by the Dunedin Department and the Pinellas County Sheriff's Department. Assigned schools are Garrison-Jones Elementary School (A rating), Dunedin Middle School (C rating) and Dunedin High School (C rating). The neighborhood is within 1 miles of most support services including shopping, medical, restaurants, and schools. Homes in Amberglen were constructed between 1979 -1987 with a median year built of 1983. Living sq. ft. of homes range from 1244 sq. ft. – 2211 sq. ft. with a median of 1727 sq. f...	
<b>Sales Prices in this Neighborhood</b>	Low: \$341200 High: \$650000		
<b>Market for this type of property</b>	Increased 10 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Neighborhood Comments

Subject is in Amberglen subdivision in Dunedin, Pinellas County FL and serviced by the Dunedin Department and the Pinellas County Sheriff's Department. Assigned schools are Garrison-Jones Elementary School (A rating), Dunedin Middle School (C rating) and Dunedin High School (C rating). The neighborhood is within 1 miles of most support services including shopping, medical, restaurants, and schools. Homes in Amberglen were constructed between 1979 -1987 with a median year built of 1983. Living sq. ft. of homes range from 1244 sq. ft. – 2211 sq. ft. with a median of 1727 sq. ft. There are 89 homes in the subdivision and 50 have private swimming pools. The number of comparable sales in zip code 34698 has declined in the current 3- month period and the number of comparable listings has also declined. Comparable DOM declined to a median of days in the current 3-month period. The current median sale price as a % of list price is currently 100%. The current comparable median list price is \$420,000 and comparable median sale price is \$406,875.

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	1453 Seaspray Lane	1630 Brook Dr	1015 Vineyard Ct	1890 Copper Kettle Ln
<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>	--	0.51 <sup>1</sup>	0.69 <sup>1</sup>	0.89 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$425,000	\$360,000	\$399,900
<b>List Price \$</b>	--	\$425,000	\$360,000	\$399,900
<b>Original List Date</b>		10/06/2021	10/07/2021	09/09/2021
<b>DOM · Cumulative DOM</b>	-- · --	7 · 7	6 · 6	34 · 34
<b>Age (# of years)</b>	39	49	39	42
<b>Condition</b>	Average	Average	Average	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 Traditional	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,499	1,582	1,502	1,676
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	2 · 2	3 · 2
<b>Total Room #</b>	6	6	5	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	Pool - Yes
<b>Lot Size</b>	0.16 acres	0.16 acres	0.23 acres	0.25 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** Comp is in Amberlea subdivision, southeast of subject and a competing subdivision for home style, age and location. Comp is maintained per MLS with some updates in kitchen with stainless appliances and refinished cabinets, Low E vinyl windows, new HVAC, new interior/exterior paint. Roof was replaced in 2005. Comp is superior to subject in condition.
- Listing 2** Comp is in Concord Groves subdivision, southeast of subject and in the same school assignment zones. Comp has a remodeled master bath, a screen enclosed salt-water pool. Comp is maintained and has tile flooring throughout like subject.
- Listing 3** Comp is in Ranchwood Estates subdivision, southeast of subject and in the same school assignment zones as subject. Comp is maintained with stainless appliances in kitchen and a shed in the fenced backyard with a pool without screen enclosure like subject.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	1453 Seaspray Lane	1876 Teakwood Ln	1430 Windmoor Dr	1120 Mary Jane Ln
<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>	--	0.88 <sup>1</sup>	0.66 <sup>1</sup>	0.70 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$500,000	\$369,000	\$389,900
<b>List Price \$</b>	--	\$400,000	\$369,000	\$389,900
<b>Sale Price \$</b>	--	\$390,000	\$380,000	\$380,000
<b>Type of Financing</b>	--	Cash	Conventional	Cash
<b>Date of Sale</b>	--	08/04/2021	05/17/2021	06/02/2021
<b>DOM · Cumulative DOM</b>	-- · --	19 · 19	38 · 38	28 · 28
<b>Age (# of years)</b>	39	47	42	54
<b>Condition</b>	Average	Average	Average	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	1
<b>Living Sq. Feet</b>	1,499	1,784	1,296	1,335
<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	Pool - Yes
<b>Lot Size</b>	0.16 acres	0.17 acres	0.31 acres	0.19 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	-\$12,050	-\$6,630	+\$610
<b>Adjusted Price</b>	--	\$377,950	\$373,370	\$380,610

\* Sold 3 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 Ravenwood Manor subdivision, northeast of subject and in the same school assignment zones as subject. Comp has stainless appliances and stone counters and is maintained. Backyard is fenced with an open pool (no screen enclosure). Per MLS, comp was sold "As Is" and was move-in ready.
- Sold 2** Comp is in Scots Landing subdivision, northeast of subject and in same school zones as subject. Comp fronts on small lake, fenced backyard with open pool like subject. Photos show stainless appliances in kitchen and no significant updates. There is a glass-enclosed Florida room not included in square footage.
- Sold 3** Comp is in Suemar Sub subdivision, northwest of subject, and in same school zones. Like subject, comp has been used as a rental and has been maintained with no significant updates. Roof was replaced in 2021.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No sales listing history discovered for subject other than current listing shown below and For Lease listings.			
<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>
09/23/2021	\$375,000	--	--	Pending/Contract	09/26/2021	\$375,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$399,000	\$411,000
<b>Sales Price</b>	\$380,000	\$392,000
<b>30 Day Price</b>	\$380,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>I went back 6 months and out in distance 1 mile and selected 3 sale and 3 list comps after relaxing age Lot Size (List Comp 2 and 3 and Sale Comp 2) and Condition (List Comp 1). There were insufficient listing comps to bracket subject's GLA. Sale Comp 2 was adjusted for lake view and List Comp 1 was adjusted for pool screen enclosure. Comps were weighted according to their relevance to subject with Sale Comp 3 being weighted the heaviest followed by Sale Comp 1 and 2. The comps used are the best possible currently available comps within 1 mile and the adjustments are sufficient for this area to account for the differences in the subject and comparables.</p>		

### Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** 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

## Listing Photos

**L1** 1630 Brook Dr  
Dunedin, FL 34698



Front

**L2** 1015 Vineyard Ct  
Dunedin, FL 34698



Front

**L3** 1890 Copper Kettle Ln  
Dunedin, FL 34698



Front

## Sales Photos

**S1** 1876 Teakwood Ln  
Dunedin, FL 34698



Front

**S2** 1430 Windmoor Dr  
Dunedin, FL 34698



Front

**S3** 1120 Mary Jane Ln  
Dunedin, FL 34698



Front

### ClearMaps Addendum

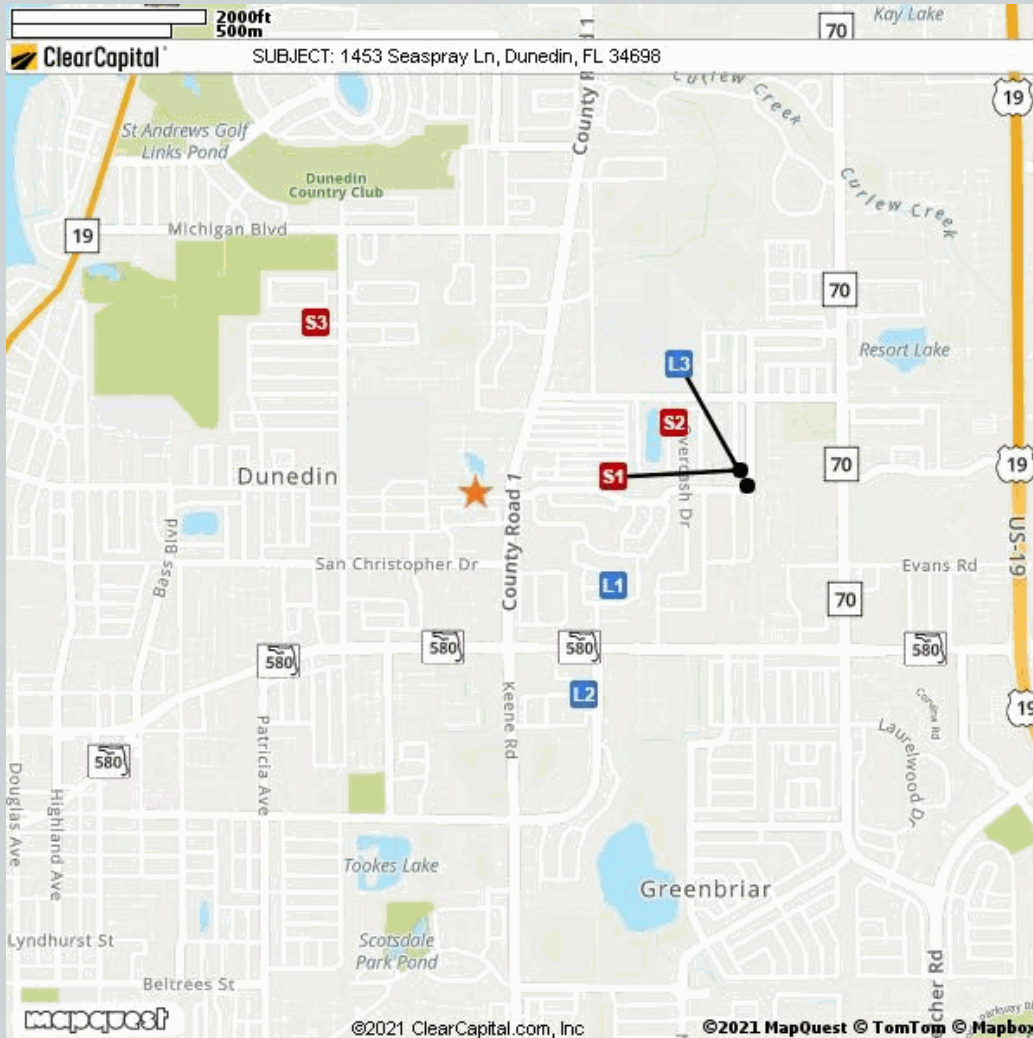
**Address** ★ 1453 Seaspray Lane, Dunedin, FL 34698

**Loan Number** 46510

**Suggested List** \$399,000

**Suggested Repaired** \$411,000

**Sale** \$380,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1453 Seaspray Lane, Dunedin, FL 34698	--	Parcel Match
L1 Listing 1	1630 Brook Dr, Dunedin, FL 34698	0.51 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1015 Vineyard Ct, Dunedin, FL 34698	0.69 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1890 Copper Kettle Ln, Dunedin, FL 34698	0.89 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1876 Teakwood Ln, Dunedin, FL 34698	0.88 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1430 Windmoor Dr, Dunedin, FL 34698	0.66 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1120 Mary Jane Ln, Dunedin, FL 34698	0.70 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.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

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

## Report Instructions - cont.

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.

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>	5.97 miles	<b>Date Signed</b>	10/13/2021

*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.**