

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	1052 Glenwood Drive, Dunedin, FL 34698	Order ID	7648674	Property ID	31356445
Inspection Date	10/08/2021	Date of Report	10/08/2021		
Loan Number	46546	APN	252815524340050100		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pinellas		

Tracking IDs

Order Tracking ID	1007BPO	Tracking ID 1	1007BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	ST CATHERINE, LAND TRUST	Condition Comments	
R. E. Taxes	\$2,420	Subject is vacant and appears in Average condition with deferred exterior maintenance. Subject needs a landscape clean-up as foliage and bushes are overgrown and lawn needs attention. In addition, the home needs a power wash. These deferred maintenance items are included in exterior repairs. Roof was replaced in 2016. Subject sale was concluded on 10/6/2021 and MLS photos show the interior is in original condition except flooring in enclosed porch and both bathrooms. Kitchen appears original except for newer stainless refrigerator.	
Assessed Value	\$115,325		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Method of security cannot be identified via drive-by. No open doors or windows visible. Just sold.)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$2,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$2,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	Subject is in Lofty Pine Estates 1st Add subdivision in unincorporated Pinellas County FL and serviced by the Dunedin Fire Department and the Clearwater Police Department. Assigned schools are Garrison-Jones Elementary School (A rating), Safety Harbor Middle School (B rating) and Dunedin High School (C rating). The neighborhood is within 2 miles of most support services including shopping, medical, restaurants, and schools. The number of comparable sales in zip code 34698 have declined in the current 3- month period and the number of comparable listings have also declined. DOM ...	
Sales Prices in this Neighborhood	Low: \$220500 High: \$496200		
Market for this type of property	Increased 11 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Subject is in Lofty Pine Estates 1st Add subdivision in unincorporated Pinellas County FL and serviced by the Dunedin Fire Department and the Clearwater Police Department. Assigned schools are Garrison-Jones Elementary School (A rating), Safety Harbor Middle School (B rating) and Dunedin High School (C rating). The neighborhood is within 2 miles of most support services including shopping, medical, restaurants, and schools. The number of comparable sales in zip code 34698 have declined in the current 3- month period and the number of comparable listings have also declined. DOM declined to a median of 5 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 \$399,000 and comparable median sale price is \$376,000.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1052 Glenwood Drive	2318 Moore Haven Dr W	2008 Scotland Dr	2361 Black Oak Ln
City, State	Dunedin, FL	Clearwater, FL	Clearwater, FL	Clearwater, FL
Zip Code	34698	33763	33763	33763
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.86 ¹	0.45 ¹	0.68 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$395,000	\$350,000	\$285,000
List Price \$	--	\$391,000	\$318,000	\$285,000
Original List Date		08/25/2021	06/18/2021	08/14/2021
DOM · Cumulative DOM	-- · --	44 · 44	112 · 112	55 · 55
Age (# of years)	36	46	49	56
Condition	Average	Good	Good	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,356	1,784	1,299	1,150
Bdrm · Bths · ½ Bths	2 · 2	4 · 2	2 · 2	2 · 1 · 1
Total Room #	5	7	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	.18 acres	0.16 acres	0.15 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 Comp is in Woodgate of Countryside subdivision southeast of subject. Homes in Woodgate are like those In Lofty Pines. Per MLS photos comp has been recently updated and is move-in ready. Assigned schools for this subdivision have the same rating for elementary and middle school. Countryside High School is rated B.

Listing 2 Comp is in Greenbriar subdivision, southwest of subject. Subject has been recently updated per MLS photos and is move-in ready. Assigned schools for this subdivision are the same as subject.

Listing 3 Comp is in Greenbriar Unit 4 subdivision, southwest of subject. Per MLS, comp has not been recently updated. Tile roof was replaced in 2010. Assigned schools for this subdivision are the same as subject.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1052 Glenwood Drive	2580 Bramblewood Dr E	1075 Dogwood Dr	2229 Lakewood Dr
City, State	Dunedin, FL	Clearwater, FL	Dunedin, FL	Dunedin, FL
Zip Code	34698	33763	34698	34698
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.03 ¹	0.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$319,000	\$324,900	\$325,000
List Price \$	--	\$299,900	\$324,900	\$325,000
Sale Price \$	--	\$295,000	\$296,000	\$325,000
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	08/06/2021	07/29/2021	06/11/2021
DOM · Cumulative DOM	-- · --	51 · 51	17 · 17	0 · 0
Age (# of years)	36	45	57	56
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	Neutral ; Residential	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	1,356	1,148	1,501	1,613
Bdrm · Bths · ½ Bths	2 · 2	2 · 1 · 1	3 · 2	4 · 2
Total Room #	5	5	6	7
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.14 acres	0.16 acres	0.17 acres
Other	--	--	--	--
Net Adjustment	--	-\$1,985	-\$450	-\$17,580
Adjusted Price	--	\$293,015	\$295,550	\$307,420

* 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** Comp is in Greenbriar subdivision, adjoining subject subdivision and just a few blocks southeast. Comp has been updated. Features include solid surface counters, new refrigerator, brick paver driveway, dimensional shingle roof (2016), a/c (2017), hot water heater (2019) and newer windows, upgraded toilets and vanities. Assigned schools are the same as subject.
- Sold 2** Comp is in subject subdivision and has been maintained. Kitchen has Quartz counters, a/c 2019, roof 2014. Comp is maintained and felt to be in Average condition, similar to subject.
- Sold 3** Comp is in subject subdivision and has been updated/renovated per MLS photos. MLS entry was for statistical purposes only. Permit records show roof replaced in 2019.

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				Listing History indicates subject was listed or sale 4/4/2018 for \$189,000 and listing was cancelled and subject removed from market 1/1/2019.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		0					
# of Sales in Previous 12 Months		1					
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
09/15/2019	\$299,999	09/15/2021	\$299,999	Sold	10/06/2021	\$277,500	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$313,000	\$317,000
Sales Price	\$298,000	\$302,000
30 Day Price	\$298,000	--
Comments Regarding Pricing Strategy		
<p>I went back 6 months and within subject subdivision and selected 2 sold comps (Sale 2 & 3) after relaxing Age (Sale comp 2 and 3) and Condition (Sale Comp 3). There are currently no comparable listings in subject subdivision. I went back 6 months and out 1 mile and selected Sale Comp 1 and 3 listing comps after relaxing GLA (List Comp 1), Age (List comp 3), and condition (List Comps 1, 2 and Sale comp 1). Once adjusted, comps were weighted according to relevance to subject with Sold Comp 2 carrying the most weight followed by Sale 1 and 3. Comps used are the best currently available comps within 1 mile and adjustments are sufficient for the area to account for the difference in 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



Other



Other



Other

Listing Photos

L1 2318 Moore Haven Dr W
Clearwater, FL 33763



Front

L2 2008 Scotland Dr
Clearwater, FL 33763



Front

L3 2361 Black Oak Ln
Clearwater, FL 33763



Front

Sales Photos

S1 2580 Bramblewood Dr E
Clearwater, FL 33763



Front

S2 1075 Dogwood Dr
Dunedin, FL 34698



Front

S3 2229 Lakewood Dr
Dunedin, FL 34698



Front

ClearMaps Addendum

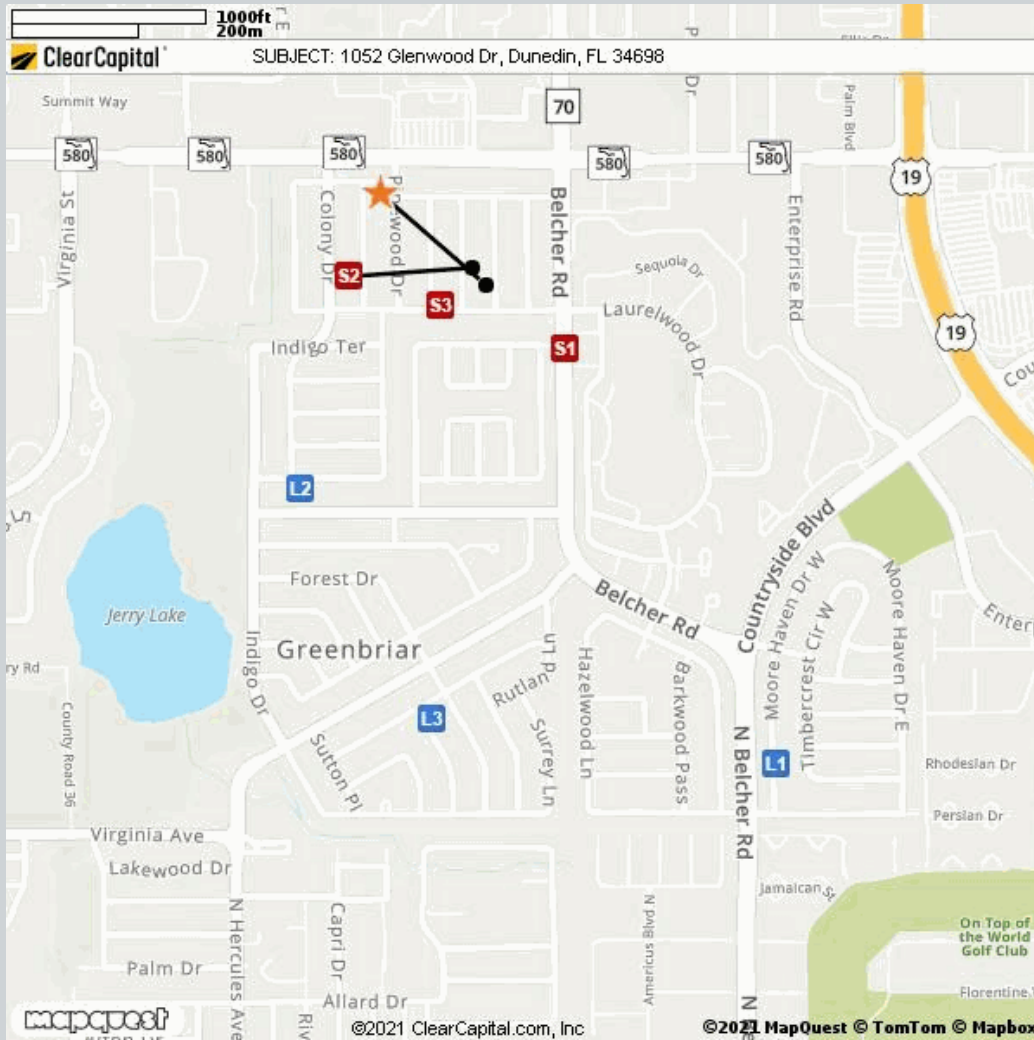
Address ★ 1052 Glenwood Drive, Dunedin, FL 34698

Loan Number 46546

Suggested List \$313,000

Suggested Repaired \$317,000

Sale \$298,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1052 Glenwood Drive, Dunedin, FL 34698	--	Parcel Match
L1	2318 Moore Haven Dr W, Clearwater, FL 33763	0.86 Miles ¹	Parcel Match
L2	2008 Scotland Dr, Clearwater, FL 33763	0.45 Miles ¹	Parcel Match
L3	2361 Black Oak Ln, Clearwater, FL 33763	0.68 Miles ¹	Parcel Match
S1	2580 Bramblewood Dr E, Clearwater, FL 33763	0.15 Miles ¹	Parcel Match
S2	1075 Dogwood Dr, Dunedin, FL 34698	0.03 Miles ¹	Parcel Match
S3	2229 Lakewood Dr, Dunedin, FL 34698	0.10 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	Jewel Vincent	Company/Brokerage	CHARLES RUTENBERG REALTY
License No	BK673304	Address	1545 S. BELCHER RD CLEARWATER FL 33764
License Expiration	03/31/2023	License State	FL
Phone	7276924145	Email	jewel.vincent44@gmail.com
Broker Distance to Subject	5.24 miles	Date Signed	10/08/2021

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.