

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 | 12516 Condor Drive, Jacksonville, FL 32223 | Order ID | 7731344 | Property ID | 31568725 |
| Inspection Date | 11/10/2021 | Date of Report | 11/11/2021 | | |
| Loan Number | 46665 | APN | 159433-0000 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Duval | | |

| | | | | | |
|--------------------------|-----------|----------------------|-----------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 11.09_BPO | Tracking ID 1 | 11.09_BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

General Conditions

| | | |
|---------------------------------------|-------------------------------------|---|
| Owner | Breckenridge Property Fund 2016 LLC | Condition Comments |
| R. E. Taxes | \$1,499 | Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required. |
| Assessed Value | \$114,698 | |
| Zoning Classification | Residential | |
| 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 | No | |
| Visible From Street | Visible | |
| Road Type | Public | |

Neighborhood & Market Data

| | | |
|--|--|---|
| Location Type | Suburban | Neighborhood Comments |
| Local Economy | Stable | The subject is located in a suburban neighborhood with stable property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable. |
| Sales Prices in this Neighborhood | Low: \$249,600 High: \$433,800 | |
| Market for this type of property | Remained Stable for the past 6 months. | |
| Normal Marketing Days | <180 | |

Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 12516 Condor Drive | 12347 Toucan Dr | 12328 Muscovy Dr | 3377 Cheyenne Ln |
| City, State | Jacksonville, FL | Jacksonville, FL | Jacksonville, FL | Jacksonville, FL |
| Zip Code | 32223 | 32223 | 32223 | 32223 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.24 ¹ | 0.27 ¹ | 0.84 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$359,900 | \$320,000 | \$300,000 |
| List Price \$ | -- | \$359,900 | \$320,000 | \$300,000 |
| Original List Date | | 10/20/2021 | 09/10/2021 | 11/05/2021 |
| DOM · Cumulative DOM | -- · -- | 15 · 22 | 54 · 62 | 4 · 6 |
| Age (# of years) | 48 | 44 | 44 | 39 |
| 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 Ranch | 1 Story Ranch | 1 Story Ranch | 1 Story Ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,749 | 1,797 | 1,894 | 1,494 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 4 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 6 | 7 | 6 | 6 |
| Garage (Style/Stalls) | Attached 1 Car | 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 | Pool - Yes | Pool - Yes | Pool - Yes | -- |
| Lot Size | 0.290 acres | 0.240 acres | 0.23 acres | 0.39 acres |
| Other | None | None | None | None |

* 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.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** Adjustments:Bed:\$-4000,Garage:\$-2000,Total Adjustment:\$-6000,Net Adjustment Value:\$353900 Property is equal in condition and Bath count to the subject. Don't miss out on this all brick 4BR/2BA pool home in Mandarin!!! NO HOA and NO CDD! Second driveway runs all the way to the backyard and is big enough to hold a boat, trailer, truck AND an RV all at once! Family room with brick wood burning fireplace. Kitchen has granite counter tops and a bonus pantry. Tile and wood laminate floors throughout the home with carpet in the master bedroom. Pool is only a year old and the large workshop was built in 2018. Screen room out back with removable windows. Home re-plumbed in 2020 and includes a tankless water heater! Master bathroom remodeled in 2019. Irrigation system and a wood fenced lot. Roof and septic just inspected and all clear. Home is close to TWO public boat ramps. Don't miss out on this one!
- Listing 2** Adjustments:GLA:\$-2900,Garage:\$-2000,Total Adjustment:\$-4900,Net Adjustment Value:\$315100 Property is equal in condition, Bed/Bath count to the subject. Beautifully maintained 3 bedroom 2 bathroom pool home located in the heart of Mandarin! large wide open family living area with stone fireplace overlooking the deck, patio and inground pool. Warm & welcoming kitchen with plenty of cabinet space, and inside laundry open to living area and formal dining room. Full master suite includes dual walk in closets, bathroom, tile shower and private entrance to pool / patio area. Spacious living room, large enough for a pool table, and complemented by a wet bar. Gazebo area for grilling and outdoor siting, large pool with jet tub plenty of room for outdoor tables, chairs and pool lounge chairs. New AC Unit, RV Parking. Formal dinning Room/Office.
- Listing 3** Adjustments:GLA:\$5100,Garage:\$-2000,Lot:\$-200,Pool:\$7000,Total Adjustment:\$9900,Net Adjustment Value:\$309900 Property is inferior in GLA but equal in Bed/Bath count to the subject. Here is your opportunity to own a move in ready 3/2 in desirable Mandarin. This home has tile floors throughout. The kitchen offers granite countertops, beautiful 42" dark wood cabinets, stainless steel appliances, all done/replaced about 4 years ago. The master bath which was remodeled about 3 years ago has a gorgeous tile shower with a sleek glass door. The lovely vanity has a granite counter top. Septic system is in good shape w/ an entirely new drain field and pump installed within the last 5 years. Large front and back yard, wooden privacy fence replaced within the last few years and it is in great shape. Lots of privacy. There are fruit trees, too! Please text Jessica Gregory for showings. She is the RE broker and the homeowner.

Recent Sales

| | Subject | Sold 1 | Sold 2 | Sold 3 * |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 12516 Condor Drive | 3426 Point Lobos Trl | 2744 Chelsea Cove Dr | 12055 Blackfoot Trl |
| City, State | Jacksonville, FL | Jacksonville, FL | Jacksonville, FL | Jacksonville, FL |
| Zip Code | 32223 | 32223 | 32223 | 32223 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.54 ¹ | 0.67 ¹ | 0.77 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$312,000 | \$361,500 | \$335,000 |
| List Price \$ | -- | \$312,000 | \$361,500 | \$335,000 |
| Sale Price \$ | -- | \$312,000 | \$361,500 | \$335,000 |
| Type of Financing | -- | Conventional | Conventional | Conventional |
| Date of Sale | -- | 08/19/2021 | 07/08/2021 | 10/25/2021 |
| DOM · Cumulative DOM | -- · -- | 45 · 51 | 54 · 59 | 95 · 149 |
| Age (# of years) | 48 | 36 | 29 | 41 |
| 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 Ranch | 1 Story Ranch | 1 Story Ranch | 1 Story Ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,749 | 1,784 | 1,780 | 1,671 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 6 | 6 | 6 | 6 |
| Garage (Style/Stalls) | Attached 1 Car | 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 | Pool - Yes | -- | -- | -- |
| Lot Size | 0.290 acres | 0.34 acres | 0.28 acres | 0.47 acres |
| Other | None | None | None | None |
| Net Adjustment | -- | +\$4,700 | +\$5,525 | +\$6,200 |
| Adjusted Price | -- | \$316,700 | \$367,025 | \$341,200 |

* Sold 3 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** Adjustments:;Age:\$-300,Garage:\$-2000,Pool:\$7000,Total Adjustment:4700,Net Adjustment Value:\$316700 Property is equal in GLA, Bed/Bath count to the subject. Come and see this great 3-bedroom, 2-bathroom home sitting on .34 acres, in an established quiet neighborhood with no HOA or CDD fees. The home features a large eat in kitchen, a formal family room that could also be used as a home office, large family room with vaulted ceiling & fireplace, indoor laundry & a two car garage. The roof was replaced in 2017 and the kitchen appliances are less than a year old. Beautiful bay window bench area in the kitchen is removable if you wish and the kitchen also has under counter space for a built-in wine cooler if you desire.
- Sold 2** Adjustments:;Age:\$-475,Garage:\$-2000,Pool:\$7000, Sale date = \$1000,Total Adjustment:5525,Net Adjustment Value:\$367025 Property is equal in GLA and Bed count to the subject. 3 Bedrooms / 2 Baths.
- Sold 3** Adjustments:;GLA:\$1560,Garage:\$-2000,Lot:\$-360,Pool:\$7000,Total Adjustment:6200,Net Adjustment Value:\$341200 Property is equal in GLA and Bath count to the subject. DUE TO MULTIPLE OFFERS THE SELLER IS REQUESTING H&B "CASH ONLY" OFFERS BY NOON ON 09/30/2021. Great Family Home with 3 Bedrooms/2 Baths/2-Car Garage on large lot in The Wilderness Community of Mandarin. Family Room with stone Fireplace, Living Room/Office, Formal Dining Room. large Kitchen with Eating-Space and Bay Windows. home also features a 17' x 22' Sun Room/Bonus Room with lots of windows to enjoy the spacious backyard. Recent upgrades include New Roof 07/2020, New Interior Paint 07/2021, New LVT Flooring 07/2021, Water Heater 08/2021, HVAC with Service Contract 09/2013 and New Septic Tank & Drainfield in 2018. NO HOA or CDD Fees so bring your toys. Convenient to shopping and medical..

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|---------------------------------|-------------------------|------------------|--------------------|---------------------|---------------|
| Current Listing Status | Currently Listed | Listing History Comments | | | | | |
| Listing Agency/Firm | INI Realty | Subject is currently pending | | | | | |
| Listing Agent Name | Chisholm Ernest T | | | | | | |
| Listing Agent Phone | 984-215-4321 | | | | | | |
| # 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 |
| 09/27/2021 | \$330,000 | -- | -- | Pending/Contract | 10/06/2021 | \$330,000 | MLS |

Marketing Strategy

| | | |
|--|--------------------|-----------------------|
| | As Is Price | Repaired Price |
| Suggested List Price | \$340,000 | \$340,000 |
| Sales Price | \$330,000 | \$330,000 |
| 30 Day Price | \$320,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Subject is 1749 Sq.Ft house. Due to limited comparables, need to exceed bed count, sold date up to 6 months and lot size guidelines. Since limited comparables were available, need to take comparables with closed date beyond 3 months. Subject is located near busy road, worship area, highway, park, water bodies, school, commercial amenities. Comparables are also from similar location and it support subject value and marketability. The comparables selected were considered to be the best available. In delivering final valuation, most weight has been placed on CS3 and LC2, as they are most similar to subject condition and overall structure. Subject attributes are taken from Tax record. Garage count is verified using picture.</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 12347 TOUCAN DR
Jacksonville, FL 32223



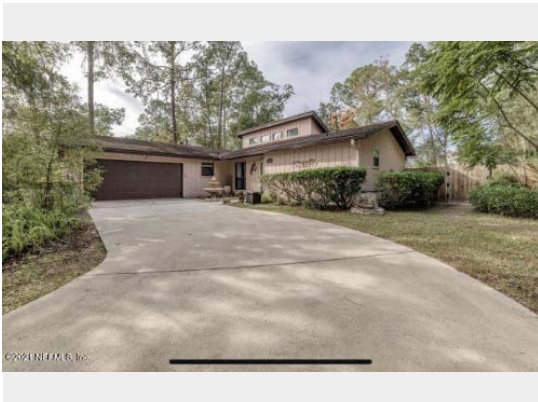
Front

L2 12328 MUSCOVY DR
Jacksonville, FL 32223



Front

L3 3377 CHEYENNE LN
Jacksonville, FL 32223



Front

Sales Photos

S1 3426 POINT LOBOS TRL
Jacksonville, FL 32223



Front

S2 2744 Chelsea Cove Dr
Jacksonville, FL 32223



Front

S3 12055 BLACKFOOT TRL
Jacksonville, FL 32223



Front

ClearMaps Addendum

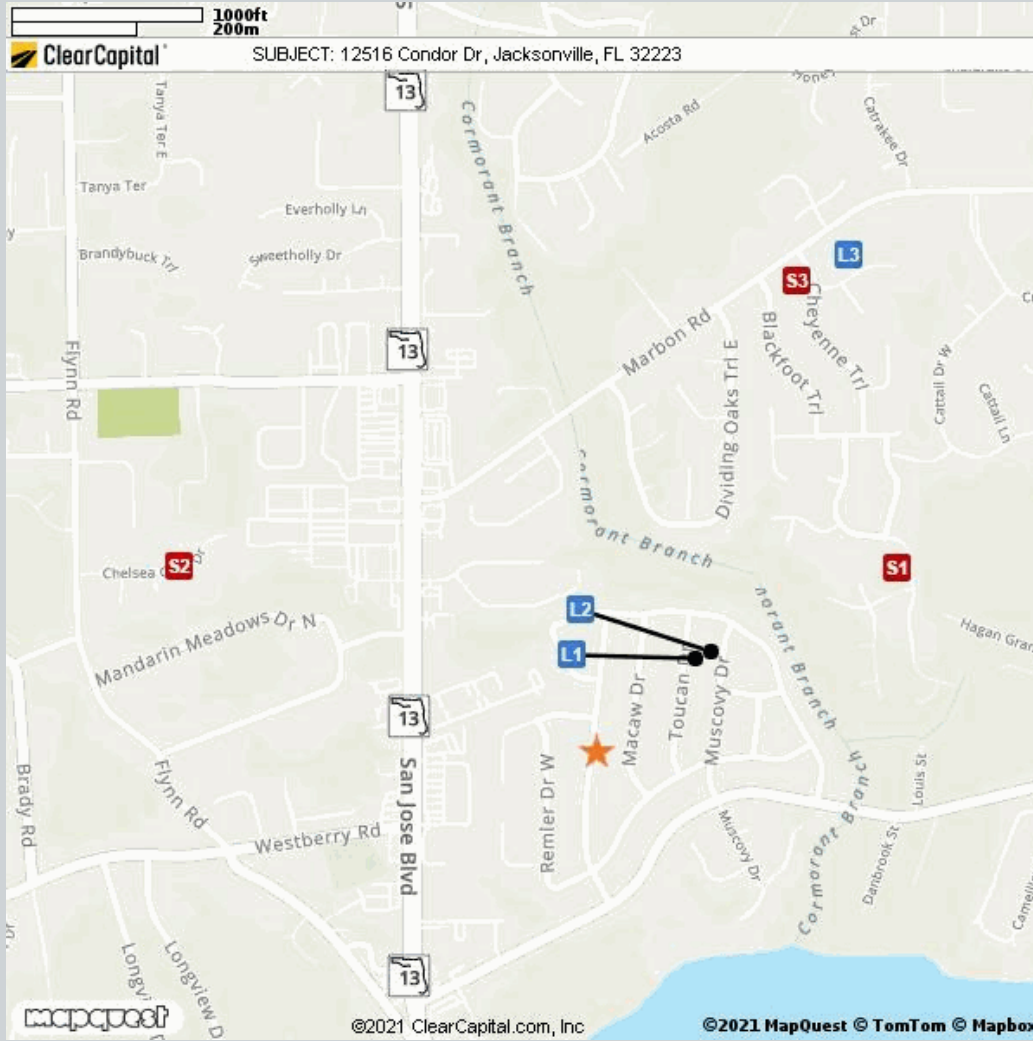
Address ★ 12516 Condor Drive, Jacksonville, FL 32223

Loan Number 46665

Suggested List \$340,000

Suggested Repaired \$340,000

Sale \$330,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|------------|--|-------------------------|------------------|
| ★ Subject | 12516 Condor Drive, Jacksonville, FL 32223 | -- | Parcel Match |
| L1 | 12347 Toucan Dr, Jacksonville, FL 32223 | 0.24 Miles ¹ | Parcel Match |
| L2 | 12328 Muscovy Dr, Jacksonville, FL 32223 | 0.27 Miles ¹ | Parcel Match |
| L3 | 3377 Cheyenne Ln, Jacksonville, FL 32223 | 0.84 Miles ¹ | Parcel Match |
| S1 | 3426 Point Lobos Trl, Jacksonville, FL 32223 | 0.54 Miles ¹ | Parcel Match |
| S2 | 2744 Chelsea Cove Dr, Jacksonville, FL 32223 | 0.67 Miles ¹ | Parcel Match |
| S3 | 12055 Blackfoot Trl, Jacksonville, FL 32223 | 0.77 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 | Jeff Bois | Company/Brokerage | Premium Properties Real Estate Services LLC |
| License No | SL3325311 | Address | 6722 Arlington Expressway #2004 Jacksonville FL 32211 |
| License Expiration | 03/31/2023 | License State | FL |
| Phone | 9043850720 | Email | jeffpbois@gmail.com |
| Broker Distance to Subject | 13.13 miles | Date Signed | 11/10/2021 |

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.