

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	97 Spring Street, Saint Augustine, FL 32084	Order ID	7687812	Property ID	31464594
Inspection Date	10/25/2021	Date of Report	10/25/2021		
Loan Number	46777	APN	1088500000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	St. Johns		

Tracking IDs					
Order Tracking ID	1022BPO	Tracking ID 1	1022BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	BROWN THOMAS J	Condition Comments	
R. E. Taxes	\$1,545	Based on the exterior observation the subject appears to be in average condition and no repairs noted.	
Assessed Value	\$112,377		
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	RAVENSWOOD SUB Not Available		
Association Fees	\$Month (Other: Not Available)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The location is near all major amenities and commuter routes. The subject is located in a conforming, single-family neighborhood consisting of similarly styled homes. The neighborhood is near schools, parks, shopping, and transportation. The subject conforms well to the neighborhood. There are no adverse site conditions or external factors such as easements, encroachments, environmental conditions or land uses. Proximity and convenience to employment, schools, parks, shopping, and transportation are good. Demand & Supply: Stable. Concession: Stable, Market Trend: Stable.	
Sales Prices in this Neighborhood	Low: \$320,000 High: \$355,000		
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	97 Spring Street	120 Shamrock Rd	829 Rita Cir	727 Gilda Dr
City, State	Saint Augustine, FL	Saint Augustine, FL	Saint Augustine, FL	Saint Augustine, FL
Zip Code	32084	32086	32086	32086
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.95 ¹	6.20 ¹	6.65 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$355,000	\$369,500	\$339,000
List Price \$	--	\$347,000	\$359,500	\$339,000
Original List Date		09/28/2021	09/30/2021	10/05/2021
DOM · Cumulative DOM	-- · --	25 · 27	23 · 25	18 · 20
Age (# of years)	61	24	40	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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	2,012	1,668	2,060	1,789
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	--	--	--	--
Lot Size	0.36 acres	0.24 acres	0.34 acres	0.41 acres
Other	Fireplace	Fireplace	Fireplace	Fireplace

* 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 Adj: GLA 3440, Lot 240, Age 1110, Garage -2000, Total Adj: 2790, Adj Price: 349790. The property is Similar in Full bath, Bed, & H. Bath, Superior in & Garage, Inferior in GLA, Lot, & Age.

Listing 2 Adj: GLA -480, Lot 39, Age 630, Garage -2000, Total Adj: -1810, Adj Price: 357690. The property is Similar in H. Bath, Bed, & Full bath, Superior in Garage, & GLA, Inferior in Lot, & Age.

Listing 3 Adj: GLA 2230, Lot -100, Age 660, Garage -2000, Total Adj: 790, Adj Price: 339790. The property is Similar in Full bath, H. Bath, & Bed, Superior in Garage, & Lot, Inferior in GLA, & Age.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	97 Spring Street	211 Arricola Ave	205 Zoratoa Ave	73 Palmer St ,
City, State	Saint Augustine, FL	Saint Augustine, FL	Saint Augustine, FL	Saint Augustine, FL
Zip Code	32084	32080	32080	32084
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.99 ¹	1.97 ¹	0.26 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$344,000	\$330,000	\$345,000
List Price \$	--	\$344,000	\$330,000	\$345,000
Sale Price \$	--	\$344,000	\$330,000	\$345,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	01/27/2021	11/30/2020	09/30/2021
DOM · Cumulative DOM	-- · --	41 · 42	35 · 36	34 · 35
Age (# of years)	61	63	63	58
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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	2,012	2,168	1,695	1,644
Bdrm · Bths · ½ Bths	3 · 2	4 · 2 · 1	3 · 2	3 · 2 · 1
Total Room #	6	8	6	7
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Carport 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.36 acres	0.23 acres	0.28 acres	0.21 acres
Other	Fireplace	Fireplace	Fireplace	Fireplace
Net Adjustment	--	-\$7,860	+\$270	+\$4,570
Adjusted Price	--	\$336,140	\$330,270	\$349,570

* Sold 1 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** Adj: Bed -3000, H. Bath -1500, GLA -1560, Lot 260, Age -60, Garage -2000, Total Adj: -7860, Adj Price: 336140. The property is Similar in Full bath, Superior in Bed, Age, Garage, H. Bath, & GLA, Inferior in & Lot.
- Sold 2** Adj: GLA 3170, Lot 160, Age -60, Carport -5000, Garage 2000, Total Adj: 270, Adj Price: 330270. The property is Similar in H. Bath, Bed, & Full bath, Superior in Carport, & Age, Inferior in Garage, Lot, & GLA.
- Sold 3** Adj: H. Bath -1500, GLA 3680, Lot 300, Age 90, Garage 2000, Total Adj: 4570, Adj Price: 349570. The property is Similar in Full bath, & Bed, Superior in & H. Bath, Inferior in Garage, Lot, GLA, & Age.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No sale/listing history available within 36 months			
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	\$345,000	\$345,000
Sales Price	\$340,000	\$340,000
30 Day Price	\$335,000	--
Comments Regarding Pricing Strategy		
<p>Subject recommended pricing is based on the best of the comparable properties in the immediate market area. Pricing is based on those comparables used in this report which are closer to the subject in proximity and most similar in terms of GLA, age, lot size, other features, and amenities. Search for comps was done using a 7-mile radius, 30% difference in gla, 25 years difference in age, and a 360-day close date. Comparables used in this report are the best available at the time of inspection and represent the immediate market scenario. Due to a lack of listing comparable properties in the area, it was necessary to use comps with variance in +/- 20 years, expanded back 360 days from the current date, +/- 30% of the subjects gla. Similar styles, also locations, and conditions were considered due to limited comps in the immediate area.</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.

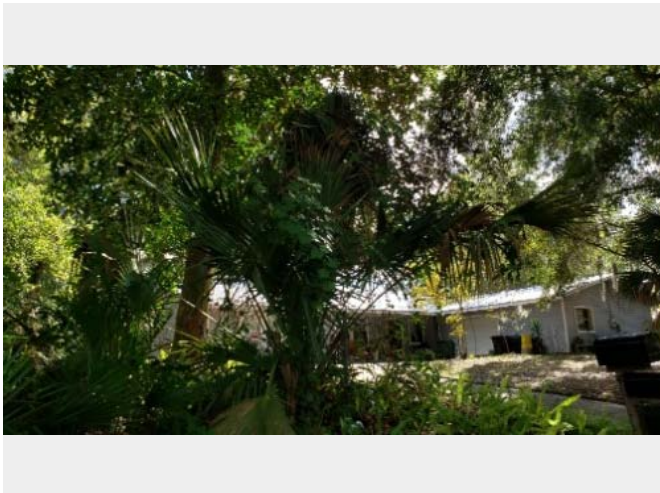
Subject Photos



Front



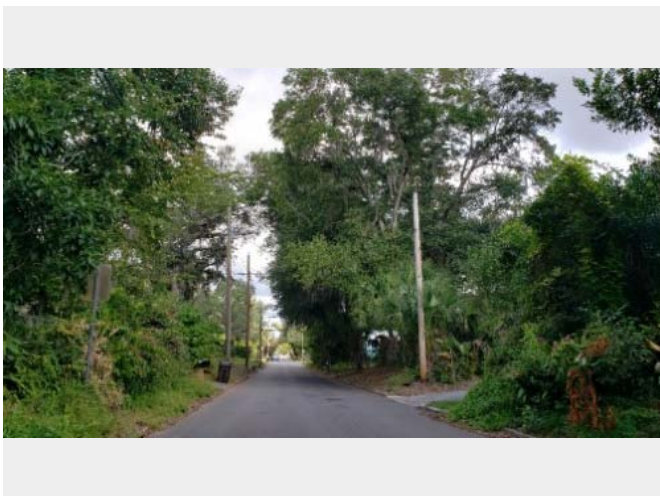
Address Verification



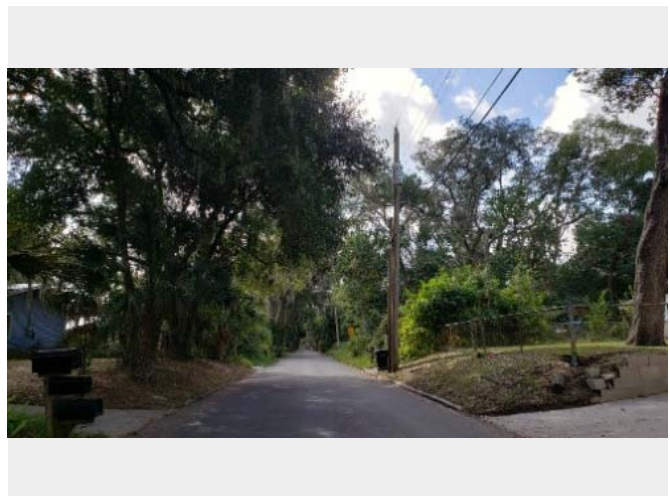
Side



Side



Street

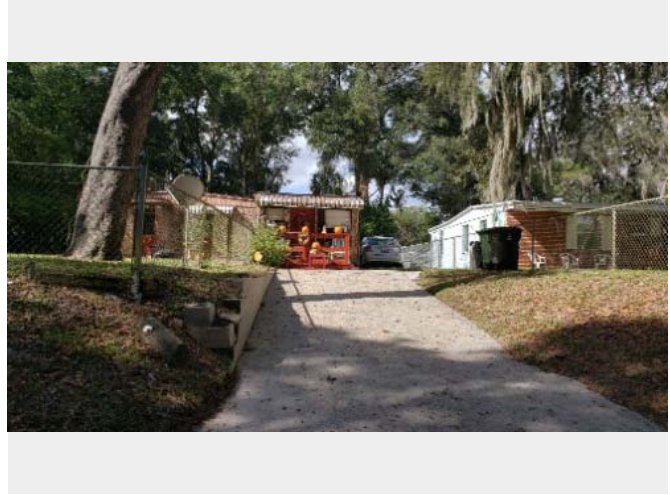


Street

Subject Photos



Other



Other

Listing Photos

L1 120 SHAMROCK RD
Saint Augustine, FL 32086



Front

L2 829 RITA CIR
Saint Augustine, FL 32086



Front

L3 727 GILDA DR
Saint Augustine, FL 32086



Front

Sales Photos

S1 211 ARRICOLA AVE
Saint Augustine, FL 32080



Front

S2 205 ZORATOA AVE
Saint Augustine, FL 32080



Front

S3 73 PALMER ST ,
Saint Augustine, FL 32084



Front

ClearMaps Addendum

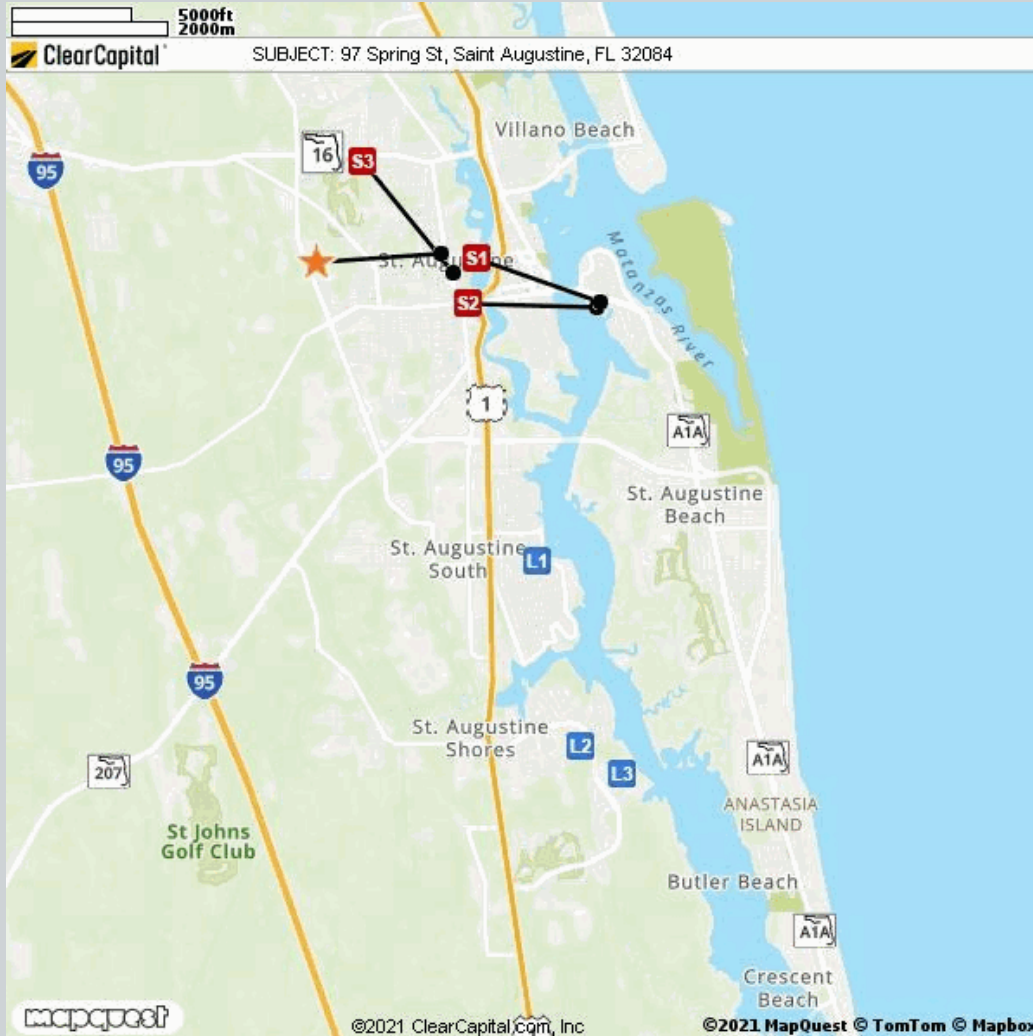
Address ★ 97 Spring Street, Saint Augustine, FL 32084

Loan Number 46777

Suggested List \$345,000

Suggested Repaired \$345,000

Sale \$340,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	97 Spring Street, Saint Augustine, FL 32084	--	Parcel Match
L1 Listing 1	120 Shamrock Rd, Saint Augustine, FL 32086	3.95 Miles ¹	Parcel Match
L2 Listing 2	829 Rita Cir, Saint Augustine, FL 32086	6.20 Miles ¹	Parcel Match
L3 Listing 3	727 Gilda Dr, Saint Augustine, FL 32086	6.65 Miles ¹	Parcel Match
S1 Sold 1	211 Arricola Ave, Saint Augustine, FL 32080	1.99 Miles ¹	Parcel Match
S2 Sold 2	205 Zoratoa Ave, Saint Augustine, FL 32080	1.97 Miles ¹	Parcel Match
S3 Sold 3	73 Palmer St., Saint Augustine, FL 32084	0.26 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	Rebecca Staples	Company/Brokerage	Xcellence Realty
License No	SL3186795	Address	1 S Castillo Dr St Augustine FL 32084
License Expiration	09/30/2022	License State	FL
Phone	9044502503	Email	buckywebb@gmail.com
Broker Distance to Subject	1.21 miles	Date Signed	10/25/2021

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.