

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	138 Bedstone Drive, Jacksonville, FL 32259	Order ID	7796927	Property ID	31752152
Inspection Date	12/06/2021	Date of Report	12/07/2021		
Loan Number	47203	APN	001761-0430		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	St. Johns		

Tracking IDs					
Order Tracking ID	1206BPO	Tracking ID 1	1206BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Clegg Matthew	Condition Comments	
R. E. Taxes	\$230	Subject appears to be in fair condition with signs of deferred maintenance visible from exterior inspection.	
Assessed Value	\$304,772		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$7,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$7,000		
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 location that has close proximity to parks, shops and major highways. Market conditions are stable and supply and demand are balanced. REO and short sale activity remains low in the area. Average marketing time of correctly priced properties is under 120 days.	
Sales Prices in this Neighborhood	Low: \$200,000 High: \$600,000		
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	138 Bedstone Drive	721 S Lake Cunningham Ave	113 Crown Wheel Cir	3149 Tower Oaks Dr
City, State	Jacksonville, FL	Saint Johns, FL	Saint Johns, FL	Orange Park, FL
Zip Code	32259	32259	32259	32065
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.80 ¹	0.13 ¹	15.39 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$442,500	\$399,900	\$340,000
List Price \$	--	\$442,500	\$399,900	\$340,000
Original List Date		03/03/2021	10/22/2021	12/01/2021
DOM · Cumulative DOM	-- · --	125 · 279	42 · 46	4 · 6
Age (# of years)	14	21	14	15
Condition	Fair	Average	Average	Fair
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	2 Stories Colonial	1 Story Ranch	1 Story Ranch	2 Stories Colonial
# Units	1	1	1	1
Living Sq. Feet	3,246	2,222	2,344	3,791
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2	4 · 2	5 · 3
Total Room #	8	8	8	10
Garage (Style/Stalls)	Attached 2 Car(s)	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	0.22 acres	0.28 acres	0.15 acres	0.18 acres
Other	None	None	None	None

* Listing 3 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 With 4 bedrooms and 2 bathrooms, this home has plenty of space for entertaining or those with a growing family. Conveniently located near schools, shopping and restaurants.

Listing 2 Kitchen features include a breakfast bar island, granite counters, 42" upper cabinets, stainless steel appliances w/GAS STOVE. The kitchen opens to a large vaulted Family Room & separate Dining/Living areas.

Listing 3 Home needs updating and a lot of TLC. Very large bonus room upstairs with huge master bedroom with large sitting area and two walk-in closets.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	138 Bedstone Drive	108 Bedstone Dr	158 Bedstone Dr	9253 Jaybird Cir W
City, State	Jacksonville, FL	Saint Johns, FL	Saint Johns, FL	Jacksonville, FL
Zip Code	32259	32259	32259	32257
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.05 ¹	10.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$375,000	\$429,000	\$369,900
List Price \$	--	\$375,000	\$429,000	\$369,900
Sale Price \$	--	\$375,000	\$429,000	\$360,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	02/10/2021	07/30/2021	05/04/2021
DOM · Cumulative DOM	-- · --	40 · 40	45 · 66	55 · 46
Age (# of years)	14	12	13	28
Condition	Fair	Average	Average	Fair
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	2 Stories Colonial	2 Stories Colonial	2 Stories Colonial	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	3,246	3,328	2,539	2,890
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 3	4 · 2 · 1	4 · 3
Total Room #	8	9	9	9
Garage (Style/Stalls)	Attached 2 Car(s)	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	0.22 acres	0.12 acres	0.24 acres	0.32 acres
Other	None	None	None	None
Net Adjustment	--	-\$3,770	+\$4,870	-\$8,790
Adjusted Price	--	\$371,230	\$433,870	\$351,210

* 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** Beautiful 4/3 home in desirable Fruit Cove. A+ Schools and nearby shopping. -2000/Bed, -1250/bath, -820/gla, 500/lot, -200/age
- Sold 2** Large Backyard that backs up to the Preserve is big enough for a Pool for your family's enjoyment, complete w/large screened in Lanai. -2000/Bed, 7070/gla, -100/lot, -100/age
- Sold 3** This former model home is in need of a little bit of TLC. This home is in need of a new roof, as well as new paint and flooring. - 2000/Bed, -1250/bath, 3560/gla, -500/lot, 1400/age,-10000/fair

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				None			
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	\$380,000	\$387,000
Sales Price	\$362,000	\$369,000
30 Day Price	\$344,000	--
Comments Regarding Pricing Strategy		
List 3 Comp were weighted the most and similar in condition. Sold comparable 3 was weighted the heaviest due to similar in value , location & view and condition. The subject should be sold in as-is condition. The market conditions are currently stable. Due to lack of fair comps within 1 mile and 6 months, it was necessary extend the search for over 10 miles (sold 3 and L3) and for 12 months.		

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



Street



Other



Other



Other

Listing Photos

L1 721 S Lake Cunningham Ave
Saint Johns, FL 32259



Front

L2 113 CROWN WHEEL CIR
Saint Johns, FL 32259



Front

L3 3149 Tower Oaks Dr
Orange Park, FL 32065



Front

Sales Photos

S1 108 BEDSTONE DR
Saint Johns, FL 32259



Front

S2 158 BEDSTONE DR
Saint Johns, FL 32259



Front

S3 9253 Jaybird Cir W
Jacksonville, FL 32257



Front

ClearMaps Addendum

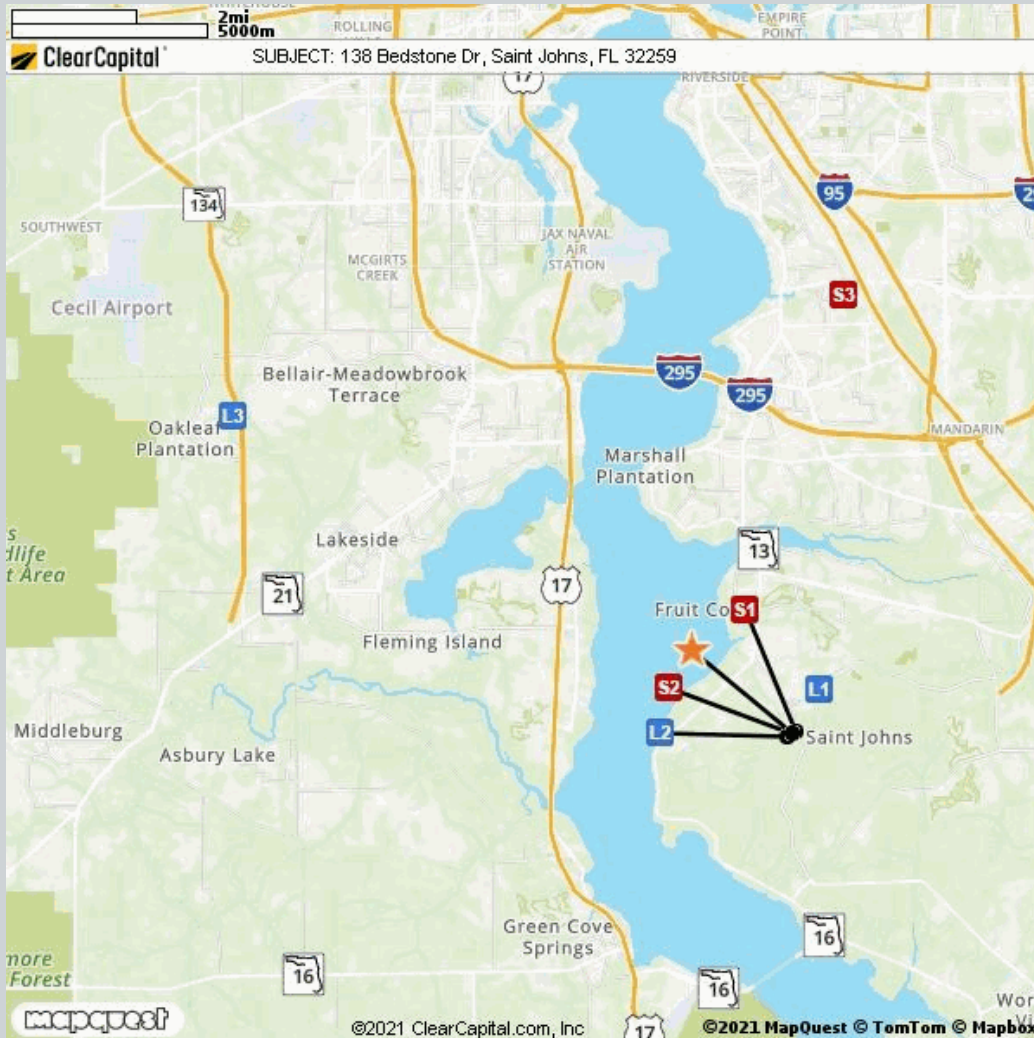
Address ★ 138 Bedstone Drive, Jacksonville, FL 32259

Loan Number 47203

Suggested List \$380,000

Suggested Repaired \$387,000

Sale \$362,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	138 Bedstone Drive, Jacksonville, FL 32259	--	Parcel Match
L1 Listing 1	721 S Lake Cunningham Ave, Saint Johns, FL 32259	0.80 Miles ¹	Parcel Match
L2 Listing 2	113 Crown Wheel Cir, Saint Johns, FL 32259	0.13 Miles ¹	Parcel Match
L3 Listing 3	3149 Tower Oaks Dr, Orange Park, FL 32065	15.39 Miles ¹	Parcel Match
S1 Sold 1	108 Bedstone Dr, Saint Johns, FL 32259	0.08 Miles ¹	Parcel Match
S2 Sold 2	158 Bedstone Dr, Saint Johns, FL 32259	0.05 Miles ¹	Parcel Match
S3 Sold 3	9253 Jaybird Cir W, Jacksonville, FL 32257	10.10 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.

*** 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 personally inspect the property, select comparables, and determine a price for the subject, please do not accept

Report Instructions - cont.

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

Broker Name	Frederick Martin	Company/Brokerage	FM Realty
License No	BK3194325	Address	905 N Pine Ave Green Cove Springs FL 32043
License Expiration	09/30/2022	License State	FL
Phone	9045471307	Email	Fredbpo522@gmail.com
Broker Distance to Subject	6.23 miles	Date Signed	12/07/2021

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.