

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>	373 Steeplechase Lane, Palm Harbor, FL 34684	<b>Order ID</b>	7829966	<b>Property ID</b>	31827022
<b>Inspection Date</b>	12/18/2021	<b>Date of Report</b>	12/20/2021		
<b>Loan Number</b>	47422	<b>APN</b>	082816851950000410		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Pinellas		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	12.17.21_BPO	<b>Tracking ID 1</b>	12.17.21_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	CQB 2010 LLC	Subject appears occupied and in average condition. Visibility was somewhat obscured by decorations. Subject conforms to the neighborhood of like villas and no major defects or repairs were observed in drive-by inspection. Subject is wood frame construction with stucco exterior. Per public records there is an enclosed porch. Subject has a one-car attached garage. Per historical MLS records, villas in community with 1100 sq. ft. have 2 bedrooms and 2 bathrooms and this information is used for subject. A drainage easement runs through the lot and wooded area beyond easement provides privacy.
<b>R. E. Taxes</b>	\$3,212	
<b>Assessed Value</b>	\$155,039	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	PUD	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	Steeplechase of Palm Harbor HOA 727-796-5900	
<b>Association Fees</b>	\$148 / Month (Pool,Landscaping,Tennis,Other: Sidewalks, Deed Restrictions)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Private	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Comp is in Steeplechase subdivision in unincorporated Pinellas County FL and serviced by Pinellas county Fire Department and Pinellas County Sheriff's Department. Assigned schools are Highland Lakes Elementary School (B rating), Joseph L Carwise Middle School (A rating), and Palm Harbor University High School (A rating). Community is within 1 mile of grocery and other essential services and near the Gulf beaches, major shopping mall, airports and major transportation arteries. Community offers swimming pool and tennis courts to its residents with a setting of mature landscaping in ...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$121600 High: \$325,000	
<b>Market for this type of property</b>	Decreased 3 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Neighborhood Comments

Comp is in Steeplechase subdivision in unincorporated Pinellas County FL and serviced by Pinellas county Fire Department and Pinellas County Sheriff's Department. Assigned schools are Highland Lakes Elementary School (B rating), Joseph L Carwise Middle School (A rating), and Palm Harbor University High School (A rating). Community is within 1 mile of grocery and other essential services and near the Gulf beaches, major shopping mall, airports and major transportation arteries. Community offers swimming pool and tennis courts to its residents with a setting of mature landscaping in a natural habitat. Current market conditions for comparable properties in zip code 34684 indicate a stable number of sales and declining number of active listings for the current 3-month period. Median DOM for comparable properties is 6 days for the same period. The Median Sale Price as a % of List Price is currently 100%. Median comparable list price is \$260,000 and median comparable sale price is \$254,600. REO and short sales are not prevalent in this market.

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	373 Steeplechase Lane	3496 Birchwood Ct	2959 Yucca Ct	2917 Boxwood Ct
City, State	Palm Harbor, FL	Palm Harbor, FL	Palm Harbor, FL	Palm Harbor, FL
Zip Code	34684	34684	34684	34684
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.68 <sup>1</sup>	0.93 <sup>1</sup>	1.00 <sup>1</sup>
Property Type	PUD	SFR	SFR	SFR
Original List Price \$	\$	\$394,000	\$225,000	\$245,000
List Price \$	--	\$294,000	\$225,000	\$245,000
Original List Date		12/11/2021	11/12/2021	11/17/2021
DOM · Cumulative DOM	-- · --	9 · 9	38 · 38	33 · 33
Age (# of years)	35	36	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 Villa	1 Story Villa	1 Story Villa	1 Story Villa
# Units	1	1	1	1
Living Sq. Feet	1,100	1,230	1,120	1,298
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.10 acres	0.1 acres	0.06 acres	0.07 acres
Other	None	None	None	None

\* Listing 1 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.

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

**Listing 1** Comp is in Strathmore Gate East subdivision in the same general area as subject and appears in maintained average condition without significant updates. Community recreation features pool and tennis courts. Monthly HOA fee is \$345.

**Listing 2** Comp is in Strathmore Gate East subdivision in the same general area as subject and appears in maintained average condition without significant updates. Community recreation features pool and tennis courts. Monthly HOA fee is \$345.

**Listing 3** Comp is in Strathmore Gate East subdivision in the same general area as subject. Comp is in overall maintained average condition. Master bath features accessible fixtures and curbless shower. Monthly HOA fees are \$345.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	373 Steeplechase Lane	136 Hunter Ct	196 Hunter Ct	4012 Poinciana Ct
<b>City, State</b>	Palm Harbor, FL	Palm Harbor, FL	Palm Harbor, FL	Palm Harbor, FL
<b>Zip Code</b>	34684	34684	34684	34684
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.21 <sup>1</sup>	0.16 <sup>1</sup>	0.18 <sup>1</sup>
<b>Property Type</b>	PUD	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$299,900	\$289,000	\$255,000
<b>List Price \$</b>	--	\$299,900	\$289,000	\$254,000
<b>Sale Price \$</b>	--	\$300,000	\$325,000	\$254,000
<b>Type of Financing</b>	--	Fha	Conventional	Va
<b>Date of Sale</b>	--	11/12/2021	05/19/2021	11/04/2021
<b>DOM · Cumulative DOM</b>	-- · --	31 · 31	42 · 42	76 · 76
<b>Age (# of years)</b>	35	34	34	40
<b>Condition</b>	Average	Average	Average	Good
<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 Villa	1 Story Villa	1 Story Villa	1 Story FVilla
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,100	1,246	1,497	1,120
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	2 · 2	2 · 2	2 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	None
<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>	--	--	--	--
<b>Lot Size</b>	0.10 acres	0.08 acres	0.31 acres	0.06 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	-\$4,540	-\$29,530	-\$10,700
<b>Adjusted Price</b>	--	\$295,460	\$295,470	\$243,300

\* Sold 1 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 subject subdivision and is in well-maintained average condition. Comp is slightly superior in GLA with the same room/bed/bath count. Monthly HOA fee is \$148.
- Sold 2** Comp is subject subdivision and is in maintained average condition. Comp was used due to lack of sufficient comps in subject subdivision and GLA and lot size search criteria was expanded. Comp lot size is exceptional for the community and the result of its cul-de-sac location. Monthly HOA fee is \$148.
- Sold 3** Comp is in Strathmore Gate East subdivision in the same general area as subject. Comp has been remodeled and updated and is considered to be in Good condition. Monthly HOA fee is \$325.

### Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				A search of internet and MLS did not reveal any listing history.			
<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>

### Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$280,000	\$280,000
<b>Sales Price</b>	\$280,000	\$280,000
<b>30 Day Price</b>	\$280,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>I went back 3 months and out 1 mile and selected 2 sale and 3 listing comps after relaxing GLA (Sale comp 2) and lot size criteria (Sale Comp 2). I went back 9 months in a stable market and selected Sale Comp 2 from subject subdivision. There were no comparable listings in subject subdivision and comps were selected from neighborhoods in the same general area with the same locational amenities, ages and styles. Due to a lack of listings, it was not possible to bracket the GLA for sale or listing comps and the best available comps were used. List Comp 1 and Sale Comp 1 provide the most support for subject price opinion as adjusted. Sale Comps 1 and 2 sold above its list price due to lack of listings and high demand in the area creating a highest and best offer situation. Comps used are the best currently available comps for subject and the adjustments are sufficient for the area to account for the differences in subject and comparables. Due to current market conditions including lack of listings, high demand, median DOM of 6 days for appropriately priced properties, no listing mark up is recommended and subject should sell at or above sale price within 30 days based on inventory and demand.</p>		

### Subject Photos



Front



Address Verification



Side



Side



Street



Street

### Subject Photos



Other



Other



## Listing Photos

**L1** 3496 Birchwood Ct  
Palm Harbor, FL 34684



Front

**L2** 2959 Yucca Ct  
Palm Harbor, FL 34684



Front

**L3** 2917 Boxwood Ct  
Palm Harbor, FL 34684



Front

## Sales Photos

**S1** 136 Hunter Ct  
Palm Harbor, FL 34684



Front

**S2** 196 Hunter Ct  
Palm Harbor, FL 34684



Front

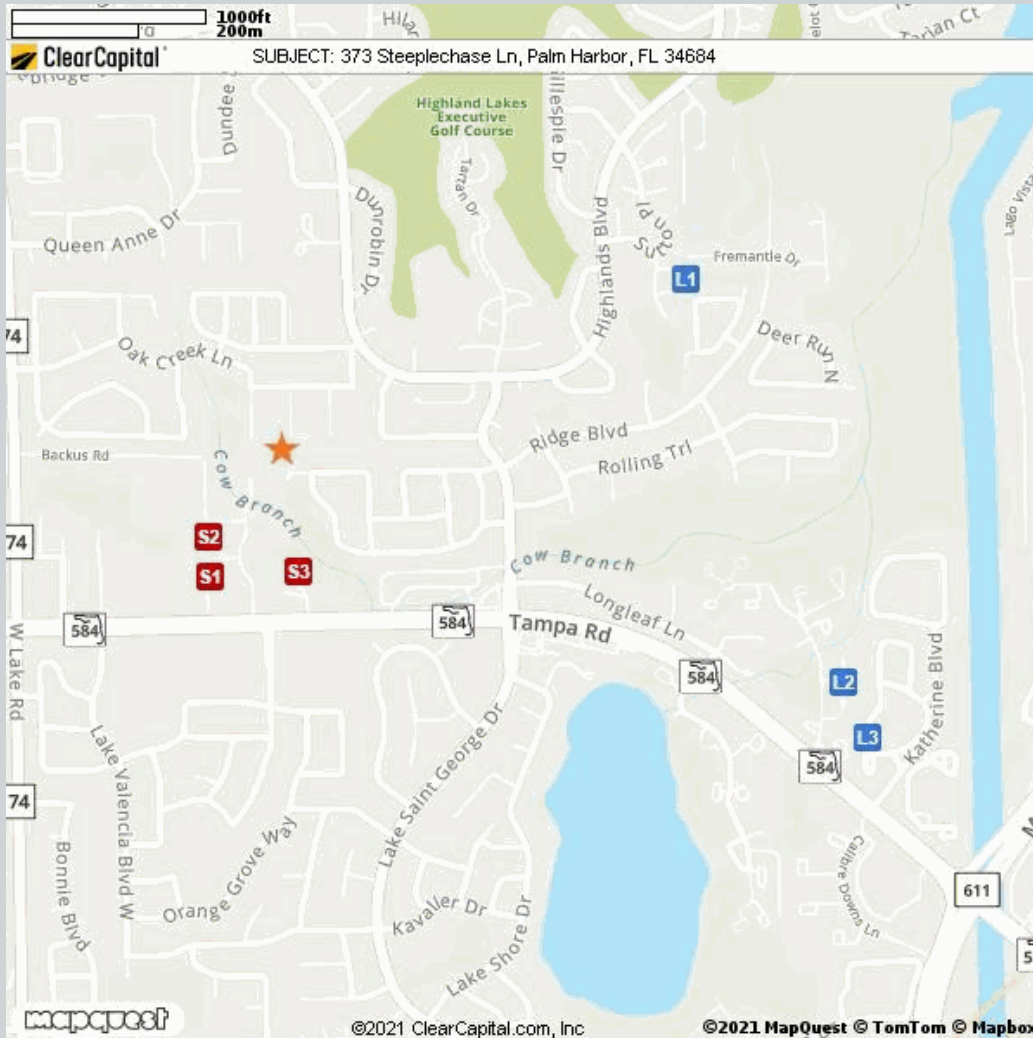
**S3** 4012 Poinciana Ct  
Palm Harbor, FL 34684



Front

### ClearMaps Addendum

**Address** ★ 373 Steeplechase Lane, Palm Harbor, FL 34684  
**Loan Number** 47422      **Suggested List** \$280,000      **Suggested Repaired** \$280,000      **Sale** \$280,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	373 Steeplechase Lane, Palm Harbor, FL 34684	--	Parcel Match
L1 Listing 1	3496 Birchwood Ct, Palm Harbor, FL 34684	0.68 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2959 Yucca Ct, Palm Harbor, FL 34684	0.93 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2917 Boxwood Ct, Palm Harbor, FL 34684	1.00 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	136 Hunter Ct, Palm Harbor, FL 34684	0.21 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	196 Hunter Ct, Palm Harbor, FL 34684	0.16 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4012 Poinciana Ct, Palm Harbor, FL 34684	0.18 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.

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

<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>	9.03 miles	<b>Date Signed</b>	12/20/2021

*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.**