

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 | 1654 Morningside Drive, Middleburg, FL 32068 | Order ID | 7904220 | Property ID | 31995958 |
| Inspection Date | 01/20/2022 | Date of Report | 01/21/2022 | | |
| Loan Number | 47822 | APN | 02052500882709500 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | County | Clay | | |

| Tracking IDs | | | | | |
|--------------------------|--------------|----------------------|--------------|--|--|
| Order Tracking ID | 01.19.22_BPO | Tracking ID 1 | 01.19.22_BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | |
|---------------------------------------|------------------|---|
| Owner | LUKE F KUSZEWSKI | Condition Comments Subject appears to be in average condition with no signs of deferred maintenance visible from exterior inspection. |
| R. E. Taxes | \$2,264 | |
| Assessed Value | \$127,735 | |
| Zoning Classification | Residential PUD | |
| 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 The subject is located in suburban location that has close proximity to schools, shops and major highways. The market conditions are currently stable. The average marketing time for similar properties in the subject area is 120 days. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$105,000 High: \$515,000 | |
| 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 | 1654 Morningside Drive | 2623 Cold Harbor Ct | 2196 Orangewood St | 2639 E Pinewood Blvd |
| City, State | Middleburg, FL | Middleburg, FL | Middleburg, FL | Middleburg, FL |
| Zip Code | 32068 | 32068 | 32068 | 32068 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.45 ¹ | 0.90 ¹ | 1.81 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$280,000 | \$260,000 | \$293,000 |
| List Price \$ | -- | \$280,000 | \$260,000 | \$293,000 |
| Original List Date | | 09/20/2021 | 01/18/2022 | 12/01/2021 |
| DOM · Cumulative DOM | -- · -- | 121 · 123 | 1 · 3 | 49 · 51 |
| Age (# of years) | 37 | 32 | 22 | 36 |
| 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 | 1,436 | 1,710 | 1,506 | 1,408 |
| Bdrm · Bths · ½ Bths | 4 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 8 | 7 | 7 | 7 |
| Garage (Style/Stalls) | Attached 1 Car | Attached 2 Car(s) | Attached 2 Car(s) | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.35 acres | 0.32 acres | 0.22 acres | 0.30 acres |
| Other | None | None | None | None |

* Listing 1 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 This Middleburg one-story cul-de-sac home offers a two-car garage.

Listing 2 Spacious with a walk-in closet, double vanity, and separate tub, shower and toilet closet. front and back yard and one of the largest lots on this cul-de-sac street.

Listing 3 This is 3 bed 2 bath beauty with 1,408 sq ft sits on a spacious lot with front and rear fencing. A sleek kitchen features a large peninsula with white cabinets, granite counters, SS appliances with suspended range hood, with an open floor plan.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|------------------------|------------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 1654 Morningside Drive | 1720 Morningside Dr | 1732 Morningside Dr | 1941 Apopka Dr |
| City, State | Middleburg, FL | Middleburg, FL | Middleburg, FL | Middleburg, FL |
| Zip Code | 32068 | 32068 | 32068 | 32068 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.27 ¹ | 0.33 ¹ | 0.56 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$261,000 | \$284,000 | \$252,100 |
| List Price \$ | -- | \$261,000 | \$284,000 | \$252,100 |
| Sale Price \$ | -- | \$261,000 | \$284,000 | \$252,100 |
| Type of Financing | -- | Conventional | Conventional | Conventional |
| Date of Sale | -- | 09/15/2021 | 08/31/2021 | 09/23/2021 |
| DOM · Cumulative DOM | -- · -- | 126 · 59 | 141 · 74 | 118 · 67 |
| Age (# of years) | 37 | 36 | 36 | 30 |
| 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 | 1,436 | 1,341 | 1,699 | 1,352 |
| Bdrm · Bths · ½ Bths | 4 · 2 | 3 · 2 | 4 · 2 | 3 · 2 |
| Total Room # | 8 | 7 | 8 | 7 |
| 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 | 0.35 acres | 0.33 acres | 0.22 acres | 0.30 acres |
| Other | None | None | None | None |
| Net Adjustment | -- | +\$925 | -\$5,895 | +\$310 |
| Adjusted Price | -- | \$261,925 | \$278,105 | \$252,410 |

* 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** 3 bed 2 bath pool home! You'll love the open floor plan with vaulted ceilings, bamboo and tile floors, spacious living area with french doors leading to your covered patio. The updated kitchen features beautiful mosaic tile back-splash, oak shaker cabinets and plenty of storage space. 2000/Bed, 1425/gla, 100/lot, -100/age,-2500/garage.
- Sold 2** Farms 4bd/2ba plus flex room.dining area has bay window providing bright natural light. Huge master bedroom has bamboo floors, walk-in closet, custom shower with dual shower heads and more. -3945/gla, 650/lot, -100/age,-2500/garage.
- Sold 3** 3 bedroom and 2 bathroom. kitchen with granite and stainless steel appliances. Large laundry room/utility space. Tile floors, carpeted bedrooms, and wood burning fireplace. 2000/Bed, 1260/gla, 250/lot, -700/age,-2500/garage.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|---|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | No additional sales or listing history available for the subject from the past 12 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 | \$278,000 | \$278,000 |
| Sales Price | \$265,000 | \$265,000 |
| 30 Day Price | \$252,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Subject appears to be in average condition with no signs of deferred maintenance visible from exterior inspection. The subject should be sold in as-is condition. The market conditions are currently stable. List 1 Comp were weighted the most and similar in bedrooms and close proximity. Sold comparable 1 was weighted the heaviest due to GLA. Due to the lack of more suitable comparisons within 0.50 miles, it was necessary to extend the search upto 1.85 miles and 6 months from inspection date, guidelines for gla, lot size, age and some recommended guidelines when choosing comparable properties. All the necessary adjustments are made. Proximity to the highway would not affect the subject's value or marketability. All the comps are located in similar market areas.</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

Listing Photos

L1 2623 COLD HARBOR CT
Middleburg, FL 32068



Front

L2 2196 ORANGEWOOD ST
Middleburg, FL 32068



Front

L3 2639 E PINEWOOD BLVD
Middleburg, FL 32068



Front

Sales Photos

S1 1720 MORNINGSIDE DR
Middleburg, FL 32068



Front

S2 1732 MORNINGSIDE DR
Middleburg, FL 32068



Front

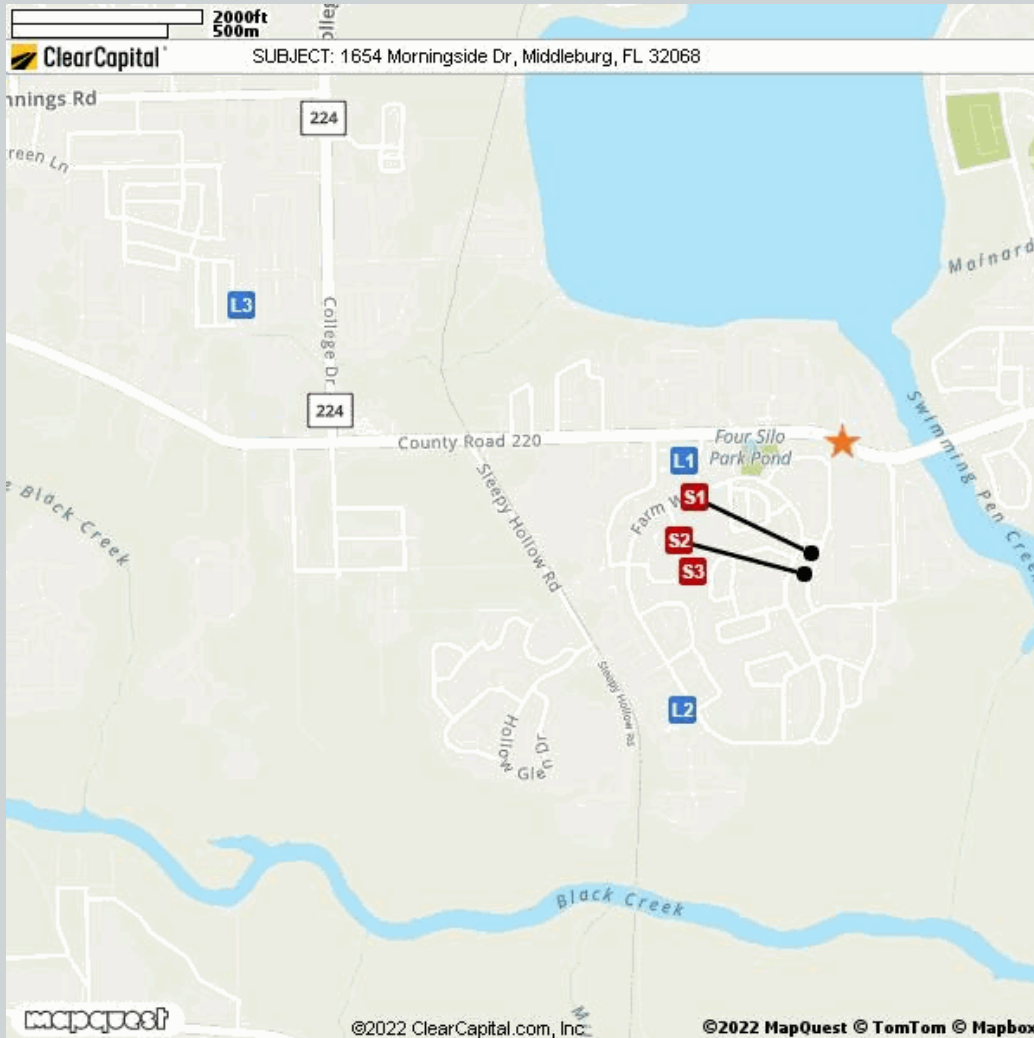
S3 1941 APOPKA DR
Middleburg, FL 32068



Front

ClearMaps Addendum

Address ★ 1654 Morningside Drive, Middleburg, FL 32068
Loan Number 47822 **Suggested List** \$278,000 **Suggested Repaired** \$278,000 **Sale** \$265,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 1654 Morningside Drive, Middleburg, FL 32068 | -- | Parcel Match |
| L1 Listing 1 | 2623 Cold Harbor Ct, Middleburg, FL 32068 | 0.45 Miles ¹ | Parcel Match |
| L2 Listing 2 | 2196 Orangewood St, Middleburg, FL 32068 | 0.90 Miles ¹ | Parcel Match |
| L3 Listing 3 | 2639 E Pinewood Blvd, Middleburg, FL 32068 | 1.81 Miles ¹ | Parcel Match |
| S1 Sold 1 | 1720 Morningside Dr, Middleburg, FL 32068 | 0.27 Miles ¹ | Parcel Match |
| S2 Sold 2 | 1732 Morningside Dr, Middleburg, FL 32068 | 0.33 Miles ¹ | Parcel Match |
| S3 Sold 3 | 1941 Apopka Dr, Middleburg, FL 32068 | 0.56 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 | 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 | 7.56 miles | Date Signed | 01/21/2022 |

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.