

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	2585 Countryside Boulevard Unit 4307, Clearwater, FL 33761	Order ID	8629267	Property ID	33935109
Inspection Date	02/23/2023	Date of Report	02/23/2023		
Loan Number	52527	APN	30-28-16-43212-004-4307		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pinellas		

Tracking IDs					
Order Tracking ID	02.22.23 BPO Request	Tracking ID 1	02.22.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	ROBERT TSITSOS	The subjects building and common grounds appeared to be in average overall condition no deferred maintenance or functional obsolescence was observed.
R. E. Taxes	\$2,850	
Assessed Value	\$153,116	
Zoning Classification	R1	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Inverness Condos	
Association Fees	\$511 / Month (Pool,Landscaping,Insurance,Other: Cable TV, Common Area Taxes, Community Pool, Escrow Reserves Fund, Insurance, Maintenance Exterior, Maintenance Grounds, Maintenance Repairs, Manager, Pest Control, Pool Maintenance, Private Road, Recreational Facilities, Sewer, Trash, Water)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject is located Inverness Condos, a medium size condominium complex that features one, two and three bedroom apartments. Based on the complexes most recent sales, Inverness Condos is currently fair market driven.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$197,000 High: \$270,000	
Market for this type of property	Increased 2 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2585 Countryside Boulevard Unit 4307	2685 Sabal Springs Cir, #103	2665 Sabal Springs Cir, #106	1101 Hammock Pine Blvd
City, State	Clearwater, FL	Clearwater, FL	Clearwater, FL	Clearwater, FL
Zip Code	33761	33761	33761	33761
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.49 ¹	0.49 ¹	0.98 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$229,000	\$305,900	\$240,000
List Price \$	--	\$229,000	\$294,900	\$240,000
Original List Date		09/20/2022	08/31/2022	02/02/2023
DOM · Cumulative DOM	-- · --	147 · 156	175 · 176	9 · 21
Age (# of years)	43	43	42	38
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	3	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Condo	1 Story Condo	1 Story Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	1,200	1,075	1,395	1,100
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 2	2 · 2
Total Room #	6	6	7	6
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	Porch	Porch	Porch	Porch

* 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 Listing one is almost identical to the subject property only requiring a small square footage adjustment.

Listing 2 Comparable two, an overpriced listing, is slightly superior to the subject for having three bedrooms and added square footage.

Listing 3 Listing three is almost identical to the subject property only requiring a small square footage adjustment.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2585 Countryside Boulevard Unit 4307	2587 Countryside Blvd, #6309	2583 Countryside Blvd, #3307	2595 Countryside Blvd, #8307
City, State	Clearwater, FL	Clearwater, FL	Clearwater, FL	Clearwater, FL
Zip Code	33761	33761	33761	33761
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.06 ¹	0.12 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$225,000	\$23,500	\$259,900
List Price \$	--	\$225,000	\$23,500	\$259,900
Sale Price \$	--	\$225,000	\$240,000	\$259,900
Type of Financing	--	Va	Va	Cash
Date of Sale	--	12/30/2022	11/18/2022	09/08/2022
DOM · Cumulative DOM	-- · --	1 · 27	13 · 43	18 · 34
Age (# of years)	43	41	43	38
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	3	3	3	3
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Condo	1 Story Condo	2 Stories Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	1,200	1,170	1,200	1,095
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	Porch	Porch	Porch	Porch
Net Adjustment	--	\$0	-\$15,000	-\$31,000
Adjusted Price	--	\$225,000	\$225,000	\$228,900

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Sold comparable one shares the identical floor plan and similar square footage as the subject property.

Sold 2 Comparable two shares the identical floor plan and similar square footage as the subject, but the condo offers new kitchen and bathroom counter tops (-\$15,000).

Sold 3 Sold three has slightly less square footage than the subject (\$4,000), but the condo has been recently updated (-\$35,000).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No listing history during the past seven years.				
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	\$234,900	\$234,900
Sales Price	\$225,000	\$225,000
30 Day Price	\$218,000	--
Comments Regarding Pricing Strategy		
To determine the market value for the subject all three of the sold comparables were equally evaluated after some minor adjustments were made for bathroom counts, garage sizes, and square footage variances.		

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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 2685 SABAL SPRINGS CIR, #103
Clearwater, FL 33761



Front

L2 2665 SABAL SPRINGS CIR, #106
Clearwater, FL 33761



Front

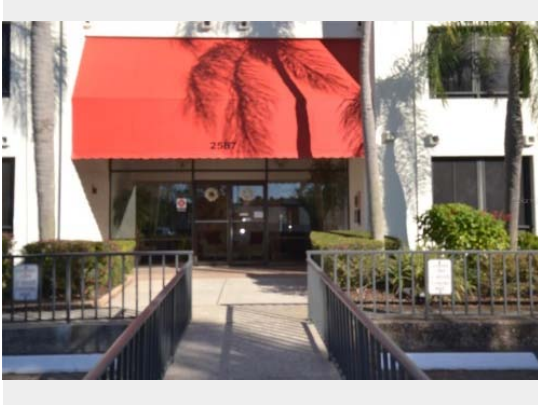
L3 1101 HAMMOCK PINE BLVD
Clearwater, FL 33761



Front

Sales Photos

S1 2587 COUNTRYSIDE BLVD, #6309
Clearwater, FL 33761



Front

S2 2583 COUNTRYSIDE BLVD, #3307
Clearwater, FL 33761



Front

S3 2595 COUNTRYSIDE BLVD, #8307
Clearwater, FL 33761



Front

ClearMaps Addendum

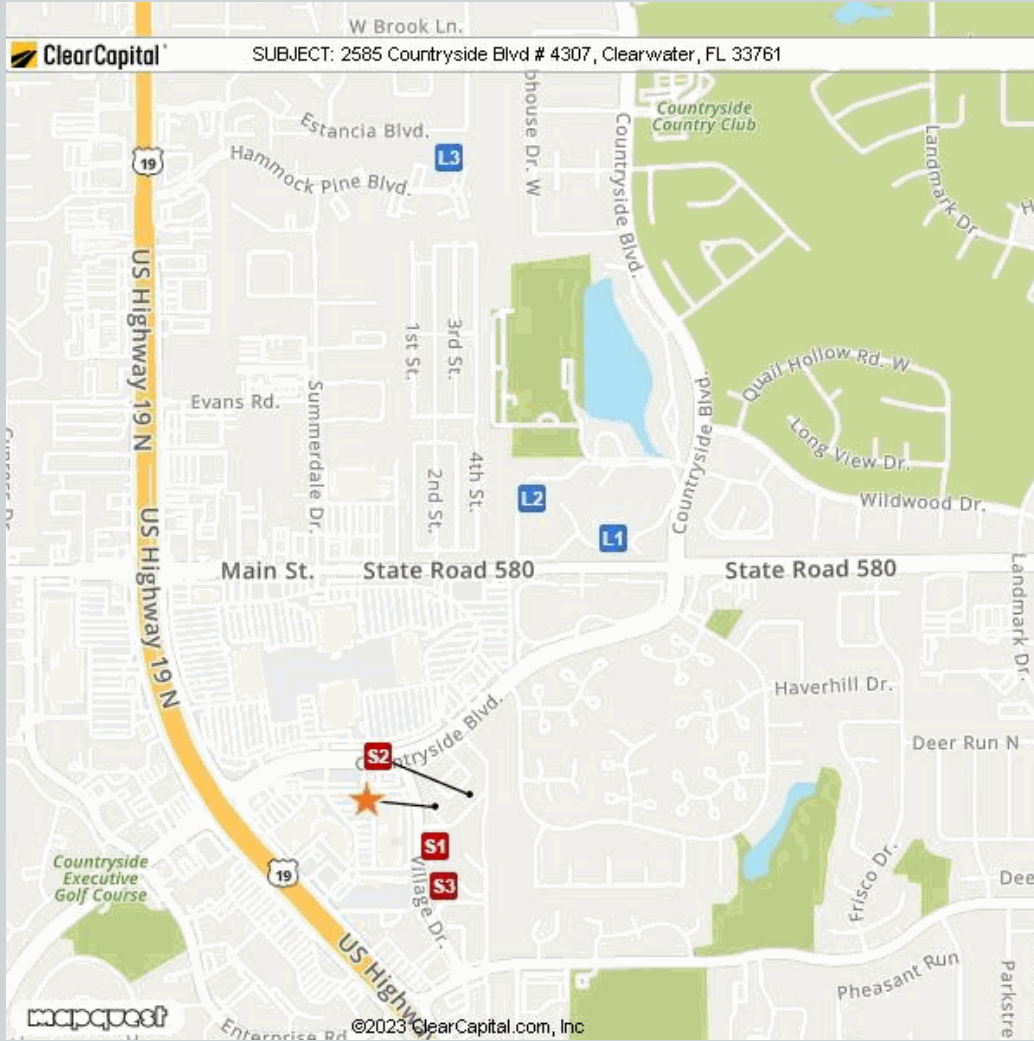
Address ★ 2585 Countryside Boulevard Unit 4307, Clearwater, FL 33761

Loan Number 52527

Suggested List \$234,900

Suggested Repaired \$234,900

Sale \$225,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2585 Countryside Boulevard Unit 4307, Clearwater, FL 33761	--	Parcel Match
L1 Listing 1	2685 Sabal Springs Cir, #103, Clearwater, FL 33761	0.49 Miles ¹	Parcel Match
L2 Listing 2	2665 Sabal Springs Cir, #106, Clearwater, FL 33761	0.49 Miles ¹	Parcel Match
L3 Listing 3	1101 Hammock Pine Blvd, Clearwater, FL 33761	0.98 Miles ¹	Parcel Match
S1 Sold 1	2587 Countryside Blvd, #6309, Clearwater, FL 33761	0.06 Miles ¹	Parcel Match
S2 Sold 2	2583 Countryside Blvd, #3307, Clearwater, FL 33761	0.06 Miles ¹	Parcel Match
S3 Sold 3	2595 Countryside Blvd, #8307, Clearwater, FL 33761	0.12 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.

Report Instructions - cont.

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.

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	Doug Sullivan	Company/Brokerage	Doug Sullivan
License No	BK3083557	Address	11940 Largo FL 33773
License Expiration	09/30/2024	License State	FL
Phone	7272243684	Email	dougsullivan@verizon.net
Broker Distance to Subject	9.80 miles	Date Signed	02/23/2023

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.