

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>	7114 Madrid Avenue, Jacksonville, FL 32217	<b>Order ID</b>	8765542	<b>Property ID</b>	34228348
<b>Inspection Date</b>	06/02/2023	<b>Date of Report</b>	06/02/2023		
<b>Loan Number</b>	53845	<b>APN</b>	1500780000		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Duval		

**Tracking IDs**

<b>Order Tracking ID</b>	06.01.23 BPO Request	<b>Tracking ID 1</b>	06.01.23 BPO Request
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	VETRANO MICHAEL M EST	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$3,821	Subject is a concrete block exterior home in average condition. Subject conforms to neighboring homes. Subject is located on a low traffic side street mostly used by neighboring homes. Repair is for removal of fallen tree.	
<b>Assessed Value</b>	\$211,924		
<b>Zoning Classification</b>	Residential RLD-90		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Secured by locked doors and windows. )			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$3,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$3,000		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Subject current market is on an incline due to lack of similar comps in subject's immediate neighborhood. Comps were chosen because of value opinion and condition. There are 0 REO's and 0 Short Sales for Active comps. There are 0 REO's and 0 Short Sales for Sold comps. I conducted a 1.0 mile (radius) search for both Active/Sold comps. All comps should be considered similar to subject in condition. Within 1 mile of shopping, schools, restaurants and major roadways. Typically, \$3000 is being offered for seller concessions.	
<b>Sales Prices in this Neighborhood</b>	Low: \$214500 High: \$1600000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<180		

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	7114 Madrid Avenue	4178 Marianna Rd	1926 San Marie Dr N	6105 Duke Rd
<b>City, State</b>	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL
<b>Zip Code</b>	32217	32217	32217	32217
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.35 <sup>1</sup>	0.72 <sup>1</sup>	0.96 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$274,900	\$379,000	\$344,900
<b>List Price \$</b>	--	\$268,000	\$379,000	\$354,000
<b>Original List Date</b>		03/25/2023	04/18/2023	04/13/2023
<b>DOM · Cumulative DOM</b>	-- · --	69 · 69	45 · 45	40 · 50
<b>Age (# of years)</b>	67	66	70	73
<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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,655	1,552	1,570	2,007
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	7	7	7	7
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car
<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>	0.25 acres	0.21 acres	0.22 acres	0.21 acres
<b>Other</b>	Porch, Patio	Porch, Patio, FP	Porch, Patio, FP	Porch, Patio, FP

\* 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.

## Current Listings - Cont.

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

- Listing 1** Calling Investors and contractors who flip Property needs a new roof and plumbing. Plumbing from the house to the street is complete . The crawl space will make it easier to install new plumbing. Home has beautiful hard wood floors upgraded vanities in bathrooms with retro tile This could be a beautiful remodeled home located in the demanding area of San Jose. A new family will Enjoy not having rear neighbors as property backs up to San Jose golf course .Home has a family room living room and dining area H&C is 1552 total under is 2182 Atrim on the front is so inviting for morning coffee .Owner cannot make any repairs sold AS IS . stain in family room not leaking damage over garage cash or HML Price include P/O cannot go lower then 268.000
- Listing 2** Great home in charming area with everything at your fingertips! Concrete block construction, original wood floors, huge family room with wood burning fireplace, formal dining room and den/office. All this with 3 bedrooms, 2 bathrooms and a 2-car garage with overhead storage! The kitchen boasts all new appliance. Both bathrooms have been updated. Oversized fenced back yard with new wooden deck. HVAC 2016. Roof 2013. New water heater, circuit breaker box and garage doors. Home has a transferrable termite bond. Seller to provide an AHS one year home warranty valued at \$425.
- Listing 3** Gorgeous home that has been recently updated! Open floor plan featuring solid surface counter tops, stainless appliances, refrigerator, microwave, large family room with fireplace, a porch, a spacious lanai and an open patio perfect for barbecue parties. Other features include: new roof, new gutter system, new blinds, new luxury vinyl plank flooring, fresh interior/exterior paint, new showers/bathtubs, new bathroom vanities, new granite counters, new white shaker style kitchen cabinets, new garage door / opener, and a new 40 gallon electric water heater.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	7114 Madrid Avenue	3670 Toledo Rd	6330 Mercer Cir	2472 Mercer Cir S
City, State	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL
Zip Code	32217	32217	32217	32217
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.57 <sup>1</sup>	0.63 <sup>1</sup>	0.58 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$250,000	\$289,500	\$355,000
List Price \$	--	\$265,000	\$289,500	\$355,000
Sale Price \$	--	\$265,000	\$272,500	\$347,000
Type of Financing	--	Cash	Assumed	Conv
Date of Sale	--	06/01/2023	03/15/2023	03/13/2023
DOM · Cumulative DOM	-- · --	16 · 98	33 · 58	44 · 68
Age (# of years)	67	65	70	65
Condition	Average	Average	Average	Good
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	Beneficial ; Water
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,655	1,204	1,848	1,541
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	7	7	8	7
Garage (Style/Stalls)	Attached 1 Car	Carport 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.25 acres	0.21 acres	0.25 acres	0.25 acres
Other	Porch, Patio	Porch, Patio	Porch, Patio	Porch, Patio
Net Adjustment	--	+\$6,510	-\$3,930	-\$11,860
Adjusted Price	--	\$271,510	\$268,570	\$335,140

\* 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** Back on the Market!!! Charming 3 bed 2 bath bungalow in San Jose neighborhood. Within walking distance to several public and private schools, it has a whole house generator, 6 year old roof, new air handler, and all new Pella windows (with warranty). All new faucets in the kitchen and bathrooms. Don't like carpeting throughout? No problem! Remove the carpet to reveal pine wood Parquet flooring underneath. This home has a large backyard with plenty of room for a swimming pool and your fur babies. Whole house is getting updated electrical wiring\*. This property also has a 40' deep irrigation well\*. Make an appointment today! Adjustments made for GLA (\$4510) and FP (\$2000).
- Sold 2** Convenient Locale comes with this 4 Bedroom, 2 Bath Home! Home has Great Bones & with some Upgrading + Updating, You will be able to Make this Your Own! Home offers: New Roof 2/22, Living Room w/Fireplace, Dining Room, Family Room w/Fireplace, 4th Bedroom or Great Office Space, Water Softener System, .25 Acre Lot, Fenced Yard, Close to Schools, Shopping & Interstate!! Adjustments made for GLA (-\$1930), Bedroom Count (-\$4000) and FP (\$2000).
- Sold 3** Beautifully redone Lakewood home located on tidal Christopher Creek! Enjoy your time on the creek with fishing, kayaking, and paddleboarding! Brand new dock and bulkhead make it easy! Home boasts a brand-new kitchen with white shaker slow-close cabinets, granite countertops and new SS appliances! Additional feature of live-edge wood barstool countertop is great for the kids eating breakfast or an additional work from home space. Bathrooms also updated with new shower tiles and fixtures. Lots of natural light throughout and a great view from the living/dining room to the backyard/creek. Gorgeous refinished original HW floors and new vinyl elsewhere. Plenty of storage with oversized 1 car garage and backyard shed. Freshly painted interior and exterior. Home was repiped. New hvac ductwork. Adjustments made for Condition (-\$10,000), View (-\$5000), GLA (\$1140) and FP (\$2000).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	CHAD AND SANDY REAL ESTATE GROUP	Please see attached MLS SHEET.					
<b>Listing Agent Name</b>	CHAD NEUMANN						
<b>Listing Agent Phone</b>	904-720-8411						
<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>
11/15/2022	\$315,000	--	--	--	--	--	MLS

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$290,000	\$296,000
<b>Sales Price</b>	\$280,000	\$286,000
<b>30 Day Price</b>	\$257,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subject is located close to a high traffic roadway, power lines and commercial property. This may have a negative affect on marketability. It was necessary to expand beyond AGE, GLA and Wide Comp Value Range guidelines due to limited comps in the area. Subject is located close to the St Johns River but this has no positive effect towards marketability. Please note that I was forced to use good condition comps due to proximity. Also, subject neighborhood is a neighborhood where most comps have been renovated/updated. I gave most weight to CL1 and CS1 which is similar to subject in overall appeal and condition. The Anticipated Value (ASV) given should allow subject to get under contract within 90 days. Final value conclusion given is based on Fair market value. The As-Repaired Value Conclusion reflects the expected return on investment of the planned renovations.</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



Street



Street



Other



Other



## Listing Photos

**L1** 4178 MARIANNA RD  
Jacksonville, FL 32217



Front

**L2** 1926 SAN MARIE DR N  
Jacksonville, FL 32217



Front

**L3** 6105 DUKE RD  
Jacksonville, FL 32217



Front

## Sales Photos

**S1** 3670 TOLEDO RD  
Jacksonville, FL 32217



Front

**S2** 6330 MERCER CIR  
Jacksonville, FL 32217



Front

**S3** 2472 MERCER CIR S  
Jacksonville, FL 32217



Front

### ClearMaps Addendum

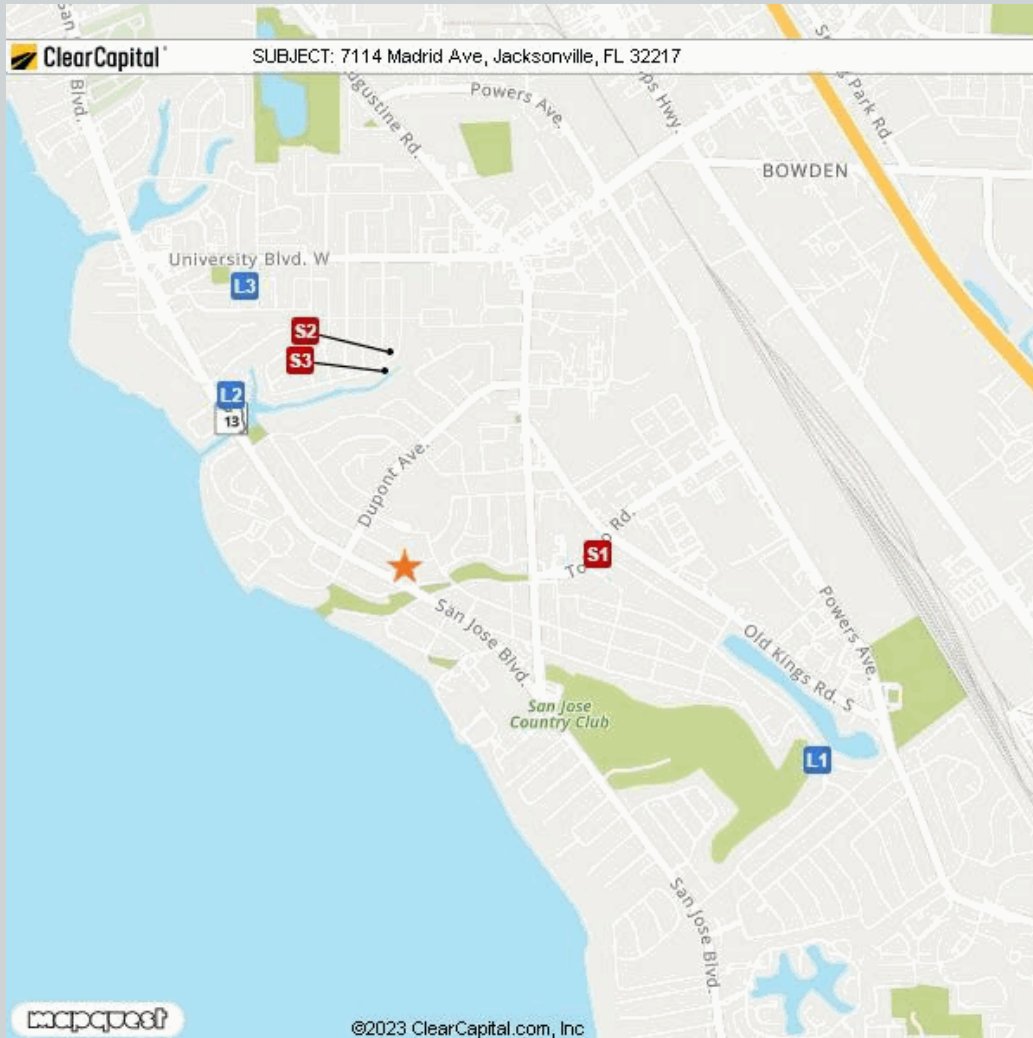
**Address** ★ 7114 Madrid Avenue, Jacksonville, FL 32217

**Loan Number** 53845

**Suggested List** \$290,000

**Suggested Repaired** \$296,000

**Sale** \$280,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7114 Madrid Avenue, Jacksonville, FL 32217	--	Parcel Match
L1 Listing 1	4178 Marianna Rd, Jacksonville, FL 32217	1.35 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1926 San Marie Dr N, Jacksonville, FL 32217	0.72 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	6105 Duke Rd, Jacksonville, FL 32217	0.96 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3670 Toledo Rd, Jacksonville, FL 32217	0.57 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	6330 Mercer Cir, Jacksonville, FL 32217	0.63 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2472 Mercer Cir S, Jacksonville, FL 32217	0.58 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>	James Morgan	<b>Company/Brokerage</b>	James Morgan
<b>License No</b>	SL3153800	<b>Address</b>	1450 Holly Oaks Lake Rd W Jacksonville FL 32225
<b>License Expiration</b>	09/30/2023	<b>License State</b>	FL
<b>Phone</b>	9045367867	<b>Email</b>	jmdaryl50@gmail.com
<b>Broker Distance to Subject</b>	8.88 miles	<b>Date Signed</b>	06/02/2023

*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.**