

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	4247 Rapallo Road, Jacksonville, FL 32244	Order ID	8805345	Property ID	34315225
Inspection Date	06/29/2023	Date of Report	06/29/2023		
Loan Number	54188	APN	1044180000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Duval		

Tracking IDs

Order Tracking ID	06.27.23 BPO Request	Tracking ID 1	06.27.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	ENGELITA CEBRIAN BROOME	Condition Comments	
R. E. Taxes	\$4,076	Subject is a concrete block exterior home in fair condition. Subject conforms to neighboring homes. Subject is located on a low traffic side street mostly used by neighboring homes. Subject will need new roof.	
Assessed Value	\$235,314		
Zoning Classification	Residential RLD-60		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Secured by locked door and windows)			
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$12,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$12,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	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 2.0 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.	
Sales Prices in this Neighborhood	Low: \$159700 High: \$945500		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4247 Rapallo Road	5160 Delphin Ln	4755 Cates Ave	4603 Sussex Ave
City, State	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL
Zip Code	32244	32244	32210	32210
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.37 ¹	0.79 ¹	0.57 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$175,000	\$243,500	\$219,900
List Price \$	--	\$175,000	\$243,500	\$219,900
Original List Date		05/16/2023	05/18/2023	06/01/2023
DOM · Cumulative DOM	-- · --	44 · 44	42 · 42	28 · 28
Age (# of years)	69	66	73	79
Condition	Fair	Fair	Good	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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,318	1,304	1,523	1,065
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 1	2 · 1
Total Room #	6	5	5	4
Garage (Style/Stalls)	Attached 1 Car	None	Carport 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.27 acres	0.25 acres	0.19 acres	0.19 acres
Other	Porch, Patio	Porch, Patio	Porch, Patio	Porch, Patio

* 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.

Current Listings - Cont.

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

- Listing 1** Wonderful Economical Opportunity to purchase this Mid-Century Brick Ranch style home in Ortega Farm area in a private location. Just minutes from the Navy Base. Brick fireplace, plenty of cabinets in the kitchen. Close to shopping and schools. Needs some TLC. Sold ASIS
- Listing 2** LOCATION! LOCATION! EXCELLENT OPPORTUNITY to own this 3/1 starter home located in the quiet Ortega Manor neighborhood. This charmer has good bones just waiting for the new owner to express his/her creativity to make this house a home. Clean interior and exterior, ceramic tile, granite countertop, good size fenced back yard with enough room for a pool. There is a Bonus room ideal for home office, man-cave, craft room or storage room. This Home is a MUST SEE, location is easy access to 295 & 95 to downtown, very close to shopping (Target/Walmart), hospitals and Naval Air Station Jax
- Listing 3** This adorable Bungalow in established Timuquana Manor awaits you! Fresh Paint, contemporary appeal overflowing with character and charm from the exposed brick to the brush nickel fixture interior concepts. Hard floors throughout and functional space to meet your needs. Nestled strategically as an anchor corner lot provides ample yard space for a yard of the month winner which is great for appreciation over time! Roof 2018, HVAC & ductwork 2017. \$2,500 towards buyers closing costs and/or prepaids with a full price offer.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4247 Rapallo Road	4604 Blount Ave	4616 Blount Ave	4321 Garibaldi Ave
City, State	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL
Zip Code	32244	32210	32210	32210
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.52 ¹	0.54 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$199,900	\$225,000	\$300,000
List Price \$	--	\$199,900	\$225,000	\$290,000
Sale Price \$	--	\$187,000	\$219,000	\$282,500
Type of Financing	--	Conv	Fha	Cash
Date of Sale	--	12/23/2022	06/13/2023	11/29/2022
DOM · Cumulative DOM	-- · --	15 · 33	8 · 39	47 · 76
Age (# of years)	69	82	82	73
Condition	Fair	Fair	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	Neutral ; Residential
Style/Design	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,318	1,388	1,002	1,134
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 1	3 · 1
Total Room #	6	6	4	5
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.27 acres	0.19 acres	0.15 acres	0.16 acres
Other	Porch, Patio	Porch, Patio	Porch, Patio, FP	Porch, Patio
Net Adjustment	--	-\$500	-\$3,340	-\$660
Adjusted Price	--	\$186,500	\$215,660	\$281,840

* 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** Cute bungalow in need of some TLC in the sought after Timuquana Community. This 3 bedroom, 2 bath home has been a fantastic investment property over the past 17 years (latest rent was 1,500 a month) and will continue to be an awesome money machine for the new buyer. This home has great bones and nice floor plan to include newer roof, windows and water heater along with original hardwood floors through-out the majority of the home (tile in other areas). Large Owners Suite and bath. Home being Sold As-Is. Closing to be held at Land Title of America: 2495 US Highway 1 S., St. Augustine, FL 32086. See offer instructions in Documents. Adjustments made for Age (\$1500) and Parking (-\$2000).
- Sold 2** Too charming for words; this embellished and preserved home is in the heart of the Timuquana Manor. Nestled in the esteemed and established Venetia Ortega historic area; this home is convenient to NAS Jax, I-95, Target, Winn Dixie, US-17, Venetia Elementary, and so much more. This timeless classic features custom architecture designs prevalent throughout nearly all of the homes in the neighborhood built at that time such as concrete emblems and real wood flooring. Your oasis awaits in the fully fenced backyard to enjoy true Florida living at it's best. Adjustments made for Condition (-\$10,000), Concessions (-\$4000), Age (\$1500), GLA (\$3160), Bedroom/Bath Count (\$8000) and FP (-\$2000).
- Sold 3** Welcome home to 4321 Garibaldi Avenue! As you walk in the door of this picture-perfect 1950 Venetia bungalow, the first thing you'll notice is the stunning, original hardwood floors. The home is filled with natural light, making the spacious open floor plan feel even more inviting. The large living and dining area flows into the kitchen, offering plenty of space to relax or entertain! The primary suite offers 2 large closets for extra storage. The updated bathroom is light and bright with a charming pocket door for additional privacy. Enjoy stunning sunsets from your beautiful, private backyard. The detached garage is freshly painted and is fully equipped with electrical and water. The roof is 9 years old. HVAC is 6 years old. **Seller Offering \$2,500 toward Buyer's Closing Costs*** Adjustments made for Concessions (-\$7500), GLA (\$1840), Bath Count (\$4000) and Lot size (\$1000).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		There is no listing history available for subject for the past 12 months. Information was researched in MLS.					
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	\$205,000	\$229,000
Sales Price	\$195,000	\$219,000
30 Day Price	\$179,000	--
Comments Regarding Pricing Strategy		
<p>Subject is located close to a high traffic roadway, school and commercial property. This may have a negative effect on marketability. It was necessary to expand beyond AGE, GLA, Sold date, Distance and Wide Comp Value Range guidelines due to limited comps in the area. Please note that I was forced to use good condition comps due to proximity. Also, subject neighborhood is an investor 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 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



Street



Street



Other

Listing Photos

L1 5160 DELPHIN LN
Jacksonville, FL 32244



Front

L2 4755 CATES AVE
Jacksonville, FL 32210



Front

L3 4603 SUSSEX AVE
Jacksonville, FL 32210



Front

Sales Photos

S1 4604 BLOUNT AVE
Jacksonville, FL 32210



Front

S2 4616 BLOUNT AVE
Jacksonville, FL 32210



Front

S3 4321 Garibaldi AVE
Jacksonville, FL 32210



Front

ClearMaps Addendum

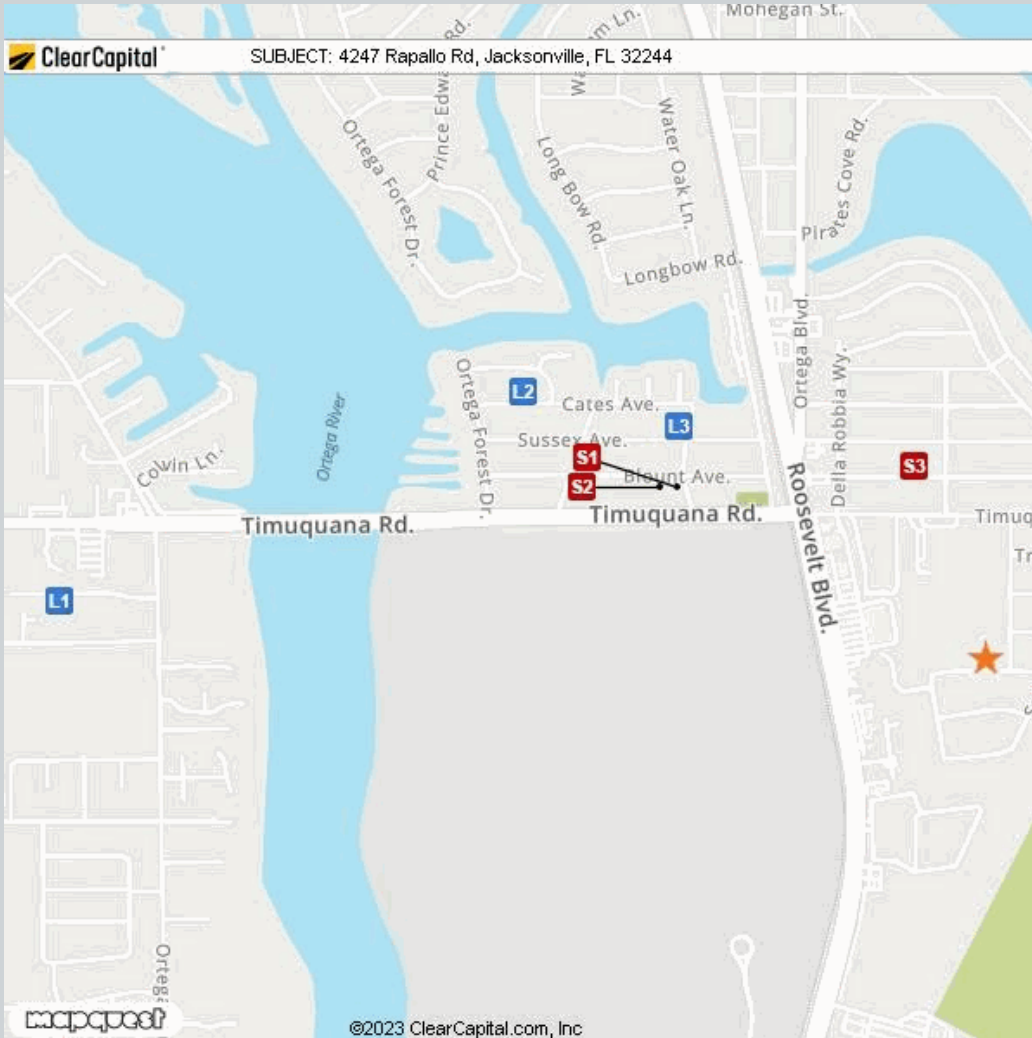
Address ★ 4247 Rapallo Road, Jacksonville, FL 32244

Loan Number 54188

Suggested List \$205,000

Suggested Repaired \$229,000

Sale \$195,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4247 Rapallo Road, Jacksonville, FL 32244	--	Parcel Match
L1 Listing 1	5160 Delphin Ln, Jacksonville, FL 32244	1.37 Miles ¹	Parcel Match
L2 Listing 2	4755 Cates Ave, Jacksonville, FL 32210	0.79 Miles ¹	Parcel Match
L3 Listing 3	4603 Sussex Ave, Jacksonville, FL 32210	0.57 Miles ¹	Parcel Match
S1 Sold 1	4604 Blount Ave, Jacksonville, FL 32210	0.52 Miles ¹	Parcel Match
S2 Sold 2	4616 Blount Ave, Jacksonville, FL 32210	0.54 Miles ¹	Parcel Match
S3 Sold 3	4321 Garibaldi Ave, Jacksonville, FL 32210	0.30 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	James Morgan	Company/Brokerage	James Morgan
License No	SL3153800	Address	1450 Holly Oaks Lake Rd W Jacksonville FL 32225
License Expiration	09/30/2023	License State	FL
Phone	9045367867	Email	jmdaryl50@gmail.com
Broker Distance to Subject	11.73 miles	Date Signed	06/29/2023

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.