

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	18877 Cornuta St, Lutz, FL 33558	Order ID	8819743	Property ID	34340062
Inspection Date	07/10/2023	Date of Report	08/01/2023		
Loan Number	54343	APN	2826180070017000320		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pasco		

Tracking IDs

Order Tracking ID	07.07.23 BPO Request	Tracking ID 1	07.07.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	PAMELA FELICIA MITCHELL	Condition Comments	
R. E. Taxes	\$5,759	The subject appears to have been maintained and is consistent with the average condition of the surrounding homes. Based on the drive by there were no signs of needed repair.	
Assessed Value	\$256,530		
Zoning Classification	Residential MPUD		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	LONG LAKE RANCH		
Association Fees	\$290 / Year (Pool,Landscaping,Tennis,Other: Park, Playground)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Long Lake Ranch is a deed restricted community, managed by an HOA with an additional CDD fee collected in taxes. It is roughly a 10-minute drive to the nearest highway and has access to most all amenities within the same time frame. The average marketing time for all homes here is 53 days. The current absorption rate is 24% with a 4.2 month's supply. These factors taken together indicate a market that favors sellers.	
Sales Prices in this Neighborhood	Low: \$281700 High: \$727144		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	18877 Cornuta St	18924 Cornuta St	18930 Ulmus St	19219 Blue Pond Dr
City, State	Lutz, FL	Lutz, FL	Lutz, FL	Lutz, FL
Zip Code	33558	33558	33558	33558
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.07 ¹	0.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$415,000	\$450,000	\$489,989
List Price \$	--	\$415,000	\$425,000	\$489,989
Original List Date		06/15/2023	05/25/2023	06/28/2023
DOM · Cumulative DOM	-- · --	25 · 47	46 · 68	12 · 34
Age (# of years)	6	6	5	1
Condition	Good	Good	Good	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	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome
# Units	1	1	1	1
Living Sq. Feet	2,230	2,003	2,098	2,230
Bdrm · Bths · ½ Bths	4 · 3	3 · 2 · 1	4 · 3	3 · 2 · 1
Total Room #	7	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	0.12 acres	0.05 acres	0.10 acres	0.11 acres
Other	--	--	--	--

* Listing 2 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 comp is located in the same community of Long Lake Ranch and brackets the subject's GLA on the low end. It offers less GLA, one less bedroom, one less bathroom, one less garage, and less land but offers one more half bathroom.

Listing 2 This comp is located in the same community of Long Lake Ranch and brackets the subject's GLA on the low end. It offers less GLA and less land but is younger.

Listing 3 This comp is located in the same community of Long Lake Ranch and brackets the subject's GLA equally. It offers one less bedroom, one less bathroom and less land but offers one more half bathroom, a view and is younger.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	18877 Cornuta St	18877 Floridian Way	1978 Lake Waters Pl	19179 Blue Pond Dr
City, State	Lutz, FL	Lutz, FL	Lutz, FL	Lutz, FL
Zip Code	33558	33558	33558	33558
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	0.15 ¹	0.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$380,000	\$385,000	\$474,872
List Price \$	--	\$380,000	\$385,000	\$474,284
Sale Price \$	--	\$380,000	\$380,000	\$464,109
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/30/2023	05/05/2023	06/15/2023
DOM · Cumulative DOM	-- · --	43 · 43	24 · 63	198 · 198
Age (# of years)	6	7	6	1
Condition	Good	Good	Good	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	2 Stories Townhome	2 Stories Townhome	1 Story Townhome	2 Stories Townhome
# Units	1	1	1	1
Living Sq. Feet	2,230	1,853	1,853	2,230
Bdrm · Bths · ½ Bths	4 · 3	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	7	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.05 acres	0.05 acres	0.06 acres
Other	--	Concessions , 5000	--	--
Net Adjustment	--	+\$15,110	+\$20,210	+\$3,600
Adjusted Price	--	\$395,110	\$400,210	\$467,709

* Sold 3 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** This comp is located in the same community of Long Lake Ranch and brackets the subject's GLA on the low end. It offered less GLA (+11310), one less bedroom (+5000), one less bathroom (+3000), one less garage (+1500), less land (+700) and is older (+100) but offers one more half bathroom (-1500) and with concessions (-5000). This comp is weighted at 20%
- Sold 2** This comp is located in the same community of Long Lake Ranch and brackets the subject's GLA on the low end. It offered less GLA (+11310), one less bedroom (+5000), one less bathroom (+3000), one less garage (+1500) and less land (+700) but offers one more half bathroom (-1500). This comp is weighted at 20%
- Sold 3** This comp brackets the subject's GLA equally. It offered one less bedroom (+5000), one less bathroom (+3000) and less land (+600) but offers one more half bathroom (-1500), a view (-3000) and is younger (-500). This comp is weighted at 60%

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			The subject property is not currently listed				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
05/12/2023	\$415,000	06/13/2023	\$399,900	Withdrawn	06/30/2023	\$399,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$439,649	\$439,649
Sales Price	\$439,649	\$439,649
30 Day Price	\$439,649	--
Comments Regarding Pricing Strategy		
<p>Due to an extreme shortage of comp sales, I expanded the radius up to 1 mile and back 6 months to locate three comps that bracketed the subject's GLA. A weighted comparable method was used to reconcile the subject's current market value with more weight given to the sold comp most like the subject. A list to sale ratio of 100% is reflected in the suggested list price. The 30-day price is the same as the sale price given the speed of the current market, the low supply, and the high demand.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	**Dispute Resolution (8/01/2023)** The BPO has been corrected/additional commentary added to address the dispute requested. The county is showing correctly as Pasco
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Subject Photos



Front



Address Verification



Street

Listing Photos

L1 18924 Cornuta St
Lutz, FL 33558



Front

L2 18930 Ulmus St
Lutz, FL 33558



Front

L3 19219 Blue Pond Dr
Lutz, FL 33558



Front

Sales Photos

S1 18877 Floridian Way
Lutz, FL 33558



Front

S2 1978 LAKE WATERS PL
Lutz, FL 33558



Front

S3 19179 Blue Pond Dr
Lutz, FL 33558



Front

ClearMaps Addendum

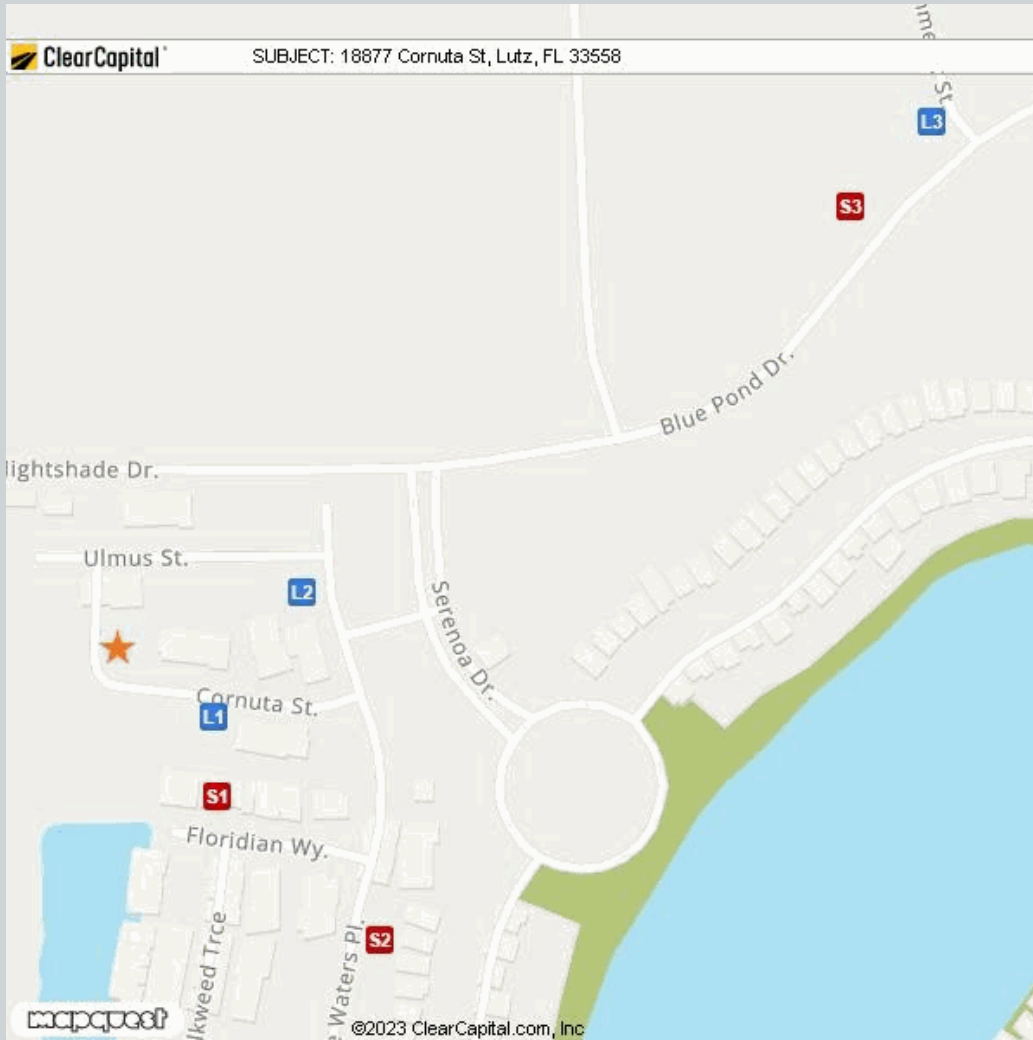
Address ★ 18877 Cornuta St, Lutz, FL 33558

Loan Number 54343

Suggested List \$439,649

Suggested Repaired \$439,649

Sale \$439,649



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	18877 Cornuta St, Lutz, FL 33558	--	Parcel Match
L1 Listing 1	18924 Cornuta St, Lutz, FL 33558	0.04 Miles ¹	Parcel Match
L2 Listing 2	18930 Ulmus St, Lutz, FL 33558	0.07 Miles ¹	Parcel Match
L3 Listing 3	19219 Blue Pond Dr, Lutz, FL 33558	0.37 Miles ¹	Parcel Match
S1 Sold 1	18877 Floridian Way, Lutz, FL 33558	0.07 Miles ¹	Parcel Match
S2 Sold 2	1978 Lake Waters Pl, Lutz, FL 33558	0.15 Miles ¹	Parcel Match
S3 Sold 3	19179 Blue Pond Dr, Lutz, FL 33558	0.32 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	Jeremy Rickard	Company/Brokerage	Excellecore Real Estate, Inc
License No	BK3217961	Address	20719 Sterlington Dr Unit 101 Land O Lakes FL 34638
License Expiration	03/31/2025	License State	FL
Phone	8132989325	Email	jeremy@excellecore.com
Broker Distance to Subject	1.96 miles	Date Signed	07/27/2023

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:

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