

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>	8881 Shell Island Drive, Jacksonville, FLORIDA 32216	<b>Order ID</b>	8886803	<b>Property ID</b>	34515765
<b>Inspection Date</b>	08/19/2023	<b>Date of Report</b>	08/21/2023		
<b>Loan Number</b>	54574	<b>APN</b>	1451843344		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Duval		

### Tracking IDs

<b>Order Tracking ID</b>	08.18.23 BPO Request	<b>Tracking ID 1</b>	08.18.23 BPO Request
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	WILMINGTON SAVINGS FUND SOCIETY FSB	<b>Condition Comments</b> Subject is a two story stucco exterior town home in average condition. Subject conforms to neighboring homes. Subject is located on a low traffic side street mostly used by neighboring homes.
<b>R. E. Taxes</b>	\$3,292	
<b>Assessed Value</b>	\$183,163	
<b>Zoning Classification</b>	Residential PUD	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	VILLAGES OF SUMMER LAKES	
<b>Association Fees</b>	\$590 / Quarter (Pool,Landscaping)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> 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>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$154400 High: \$310000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	8881 Shell Island Drive	2371 White Sands Dr	2324 Sunset Bluff Dr	8871 Shell Island Dr
<b>City, State</b>	Jacksonville, FLORIDA	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL
<b>Zip Code</b>	32216	32216	32216	32216
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.05 <sup>1</sup>	0.16 <sup>1</sup>	0.02 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$260,000	\$294,900	\$285,000
<b>List Price \$</b>	--	\$260,000	\$279,000	\$285,000
<b>Original List Date</b>		08/14/2023	08/15/2023	08/08/2023
<b>DOM · Cumulative DOM</b>	-- · --	7 · 7	6 · 6	4 · 13
<b>Age (# of years)</b>	18	16	17	18
<b>Condition</b>	Average	Average	Good	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	Beneficial ; Water	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,371	1,395	1,462	1,619
<b>Bdrm · Bths · ½ Bths</b>	2 · 2 · 1	2 · 2 · 1	3 · 2 · 1	3 · 2 · 1
<b>Total Room #</b>	6	6	7	7
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	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>	0.04 acres	0.10 acres	0.04 acres	0.06 acres
<b>Other</b>	Porch, Patio	Porch, Patio	Porch, Patio	Porch, Patio

\* 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** Welcome to Villages of Summer Lakes, a small community centrally located to shopping, restaurants, beaches, and much more. Come tour this beautiful clean, low maintenance townhome that features a beautiful backyard view of a large Lilly pond full of wildlife! Make your way inside to be welcomed in to a spacious living dining combo floorpan. Plenty of kitchen space for prepping, cooking, and entertaining! Make your way upstairs will you will find all the bedrooms with a cool nook for a small desk/office.
- Listing 2** Very popular subdivision. Excellent startup home or an investment opportunity. This 3b/2.5b townhome is located in central Southside location with 5 minute ride to Tinseltown, 10 minutes to St. Johns Town Center and 15 minutes to the beach or downtown. LOW HOA. Great living or easy to rent. Subdivision offers clubhouse with the pool. BRAND NEW ROOF has been installed thought-out community this month. This townhome has brand new fridge, dishwasher, microwave. all new paint, new luxury vinyl waterproof flooring, new carpet on the second floor, new lights and ceiling fans in every bedroom, new fire alarms, new garage door opener. Property owned by licensed real estate agent
- Listing 3** Welcome to the Villages of Summer Lakes! This stunning 3 bed, 3 bath end unit townhome is an absolute dream. Enjoy living in this highly desirable community that offers easy access to restaurants, schools and shopping. Step inside and you'll be amazed by the stylish updates throughout. The first floor features brand new luxury vinyl plank floors that flow seamlessly into a gourmet kitchen with light cabinets, trendy hardware, custom backsplash and stainless steel appliances. Updated light fixtures are found throughout the home for added style and convenience. Upstairs you'll find a spacious loft with a built-in desk perfect for working from home or studying without interruption.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	8881 Shell Island Drive	8863 Grassy Bluff Dr	2390 Sunset Bluff Dr	8861 Shell Island Dr
City, State	Jacksonville, FLORIDA	Jacksonville, FL	Jacksonville, FL	Jacksonville, FL
Zip Code	32216	32216	32216	32216
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 <sup>1</sup>	0.13 <sup>1</sup>	0.03 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$250,000	\$280,000
List Price \$	--	\$275,000	\$236,000	\$288,000
Sale Price \$	--	\$255,000	\$236,000	\$277,500
Type of Financing	--	Conv	Fha	Fha
Date of Sale	--	07/11/2023	04/10/2023	07/05/2023
DOM · Cumulative DOM	-- · --	28 · 57	76 · 87	15 · 48
Age (# of years)	18	17	18	17
Condition	Average	Good	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	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome	2 Stories Townhome
# Units	1	1	1	1
Living Sq. Feet	1,371	1,353	1,371	1,426
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2 · 1	2 · 2 · 1	3 · 2 · 1
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 1 Car	Attached 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	0.04 acres	0.04 acres	0.04 acres	0.04 acres
Other	Porch, Patio	Porch, Patio	Porch, Patio	Porch, Patio
Net Adjustment	--	-\$4,125	-\$3,000	-\$11,500
Adjusted Price	--	\$250,875	\$233,000	\$266,000

\* Sold 2 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** This beautiful home is the perfect blend of modern and natural style. With a natural color palette throughout, the home is sure to please with its fresh interior paint and new flooring throughout. The kitchen has a center island and a nice backsplash that adds to the charm of the space. The master bedroom has a walk in closet, and there are other rooms for flexible living space. The primary bathroom has double sinks and good under sink storage. This house is ready for you to move in and make it your own! Adjustments made for Concessions (-\$4125).
- Sold 2** Welcome to this centrally located Southside townhome in the Villages of Summer Lakes! This adorable townhome boasts a NEW ROOF, 1 car garage (plus room for storage), wood tile floors downstairs, tray ceilings in the primary bedroom, two bedrooms, two and a half baths, and a loft upstairs perfect for a reading nook or cozy office set up. Watch the sunsets on your private back patio with fresh landscaping. Bonus, there's a community pool! Adjustments made for Concessions (-\$3000).
- Sold 3** You have to see this beautiful townhome conveniently located in a quiet neighborhood near everything that the Southside has to offer such as St. Johns Town Center, beaches, malls and much more. As you enter inside this beautiful home you will be greeted by ceramic tile throughout the first floor, complemented by a highly upgraded kitchen with stainless steel appliances, backsplash, and matching granite countertops. Upstairs you will find 3 spacious bedrooms and 2 full baths complete with marble flooring and granite countertops. This home is a must see and will not last long! Sellers will consider VA Loan assumption for qualifying buyers. Adjustments made for Bedroom Count (-\$4000) and Concessions (-\$7500).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Per Zillow subject was sold on 02/01/2023 for \$175,000.				
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<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>
02/01/2023	\$175,000	--	--	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$250,000	\$250,000
<b>Sales Price</b>	\$240,000	\$240,000
<b>30 Day Price</b>	\$220,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>House verification number made through Google Earth. Subject is located close to a high traffic roadway and commercial property. This may have a negative effect on marketability. It was necessary to expand beyond 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 a neighborhood where most comps have been renovated/updated. I gave most weight to CL1 and CS2 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.</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



## Listing Photos

**L1** 2371 WHITE SANDS DR  
Jacksonville, FL 32216



Front

**L2** 2324 SUNSET BLUFF DR  
Jacksonville, FL 32216



Front

**L3** 8871 SHELL ISLAND DR  
Jacksonville, FL 32216



Front

## Sales Photos

**S1** 8863 GRASSY BLUFF DR  
Jacksonville, FL 32216



Front

**S2** 2390 SUNSET BLUFF DR  
Jacksonville, FL 32216



Front

**S3** 8861 SHELL ISLAND DR  
Jacksonville, FL 32216



Front

## ClearMaps Addendum

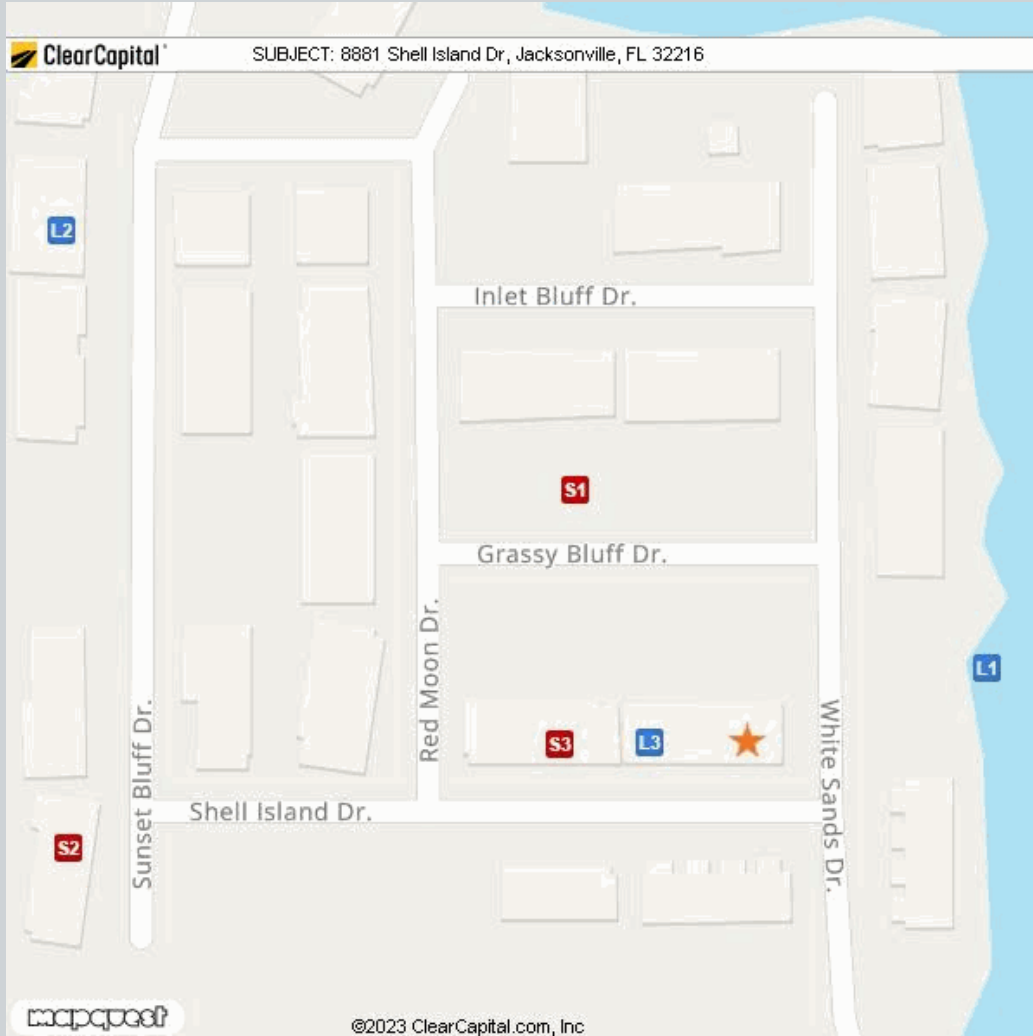
**Address** ★ 8881 Shell Island Drive, Jacksonville, FLORIDA 32216

**Loan Number** 54574

**Suggested List** \$250,000

**Suggested Repaired** \$250,000

**Sale** \$240,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8881 Shell Island Drive, Jacksonville, Florida 32216	--	Parcel Match
L1 Listing 1	2371 White Sands Dr, Jacksonville, FL 32216	0.05 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2324 Sunset Bluff Dr, Jacksonville, FL 32216	0.16 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	8871 Shell Island Dr, Jacksonville, FL 32216	0.02 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	8863 Grassy Bluff Dr, Jacksonville, FL 32216	0.06 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2390 Sunset Bluff Dr, Jacksonville, FL 32216	0.13 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	8861 Shell Island Dr, Jacksonville, FL 32216	0.03 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>	3.37 miles	<b>Date Signed</b>	08/21/2023

*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.**