

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	1484 Bugle Lane, Clearwater, FLORIDA 33764	Order ID	9050303	Property ID	34846532
Inspection Date	12/04/2023	Date of Report	12/04/2023		
Loan Number	55541	APN	24 29 15 22230 001 0100		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Pinellas		

Tracking IDs					
Order Tracking ID	12.1_BPO	Tracking ID 1	12.1_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	NICHOLAS RICHARDSON	Condition Comments
R. E. Taxes	\$12,127	Subject property is a ranch home, in average condition with no noted repairs and appears in maintained condition.
Assessed Value	\$300,264	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Suburban	Neighborhood Comments
Local Economy	Improving	There is a shortage of homes on the market. The area has a minimal presence of REO's/shortsales which are currently listed on the market or have sold. Located within an area of maintained homes, subject conforms. Subject appears in maintained condition.
Sales Prices in this Neighborhood	Low: \$315,000 High: \$759,900	
Market for this type of property	Increased 5 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1484 Bugle Lane	1516 Kurt Ln	1001 Brookside Dr	805 S Keene Rd
City, State	Clearwater, FLORIDA	Clearwater, FL	Clearwater, FL	Clearwater, FL
Zip Code	33764	33764	33764	33756
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.82 ¹	0.96 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$450,000	\$469,000	\$485,000
List Price \$	--	\$450,000	\$455,000	\$485,000
Original List Date		11/09/2023	10/05/2023	10/13/2023
DOM · Cumulative DOM	-- · --	25 · 25	48 · 60	27 · 52
Age (# of years)	65	62	63	64
Condition	Average	Average	Average	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,708	1,530	1,651	1,701
Bdrm · Bths · ½ Bths	3 · 3	3 · 2 · 1	3 · 2	3 · 2
Total Room #	7	7	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	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	Pool - Yes	--	--	Pool - Yes
Lot Size	0.20 acres	0.21 acres	0.22 acres	0.31 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.

Current Listings - Cont.

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

- Listing 1** Nestled on a serene street in the heart of Clearwater, this delightful 3-bedroom, 2-bath home is a true haven of comfort and style. The absence of carpet throughout makes maintenance a breeze, while the updated windows fill the rooms with natural light, creating a warm and inviting ambiance. The thoughtfully designed split-plan layout offers both privacy and convenience for the whole family. The spacious kitchen boasts elegant quartz countertops and sleek stainless steel appliances, making it an ideal space for culinary enthusiasts. The owner's suite is a sanctuary, featuring a high vaulted ceiling and a popcorn-free texture, elevating the sense of luxury. The owner's private bath has been meticulously remodeled, showcasing a generously sized dual-head shower and a touch-light vanity mirror, providing a spa-like experience in the comfort of your own home. This property has seen numerous updates in recent years, including a new CPVC whole house re-plumb, laminate flooring, and a water heater in 2017. The addition of a new HVAC system and lawn irrigation in 2018 ensures year-round comfort and convenience. In 2019, the master bath underwent a complete transformation, and a new roof was installed, adding to the property's appeal and value. The year 2020 brought the installation of new sliding vinyl glass doors, seamlessly connecting the indoor living space to the spacious outdoor patio. The attached pool cabana provides additional storage and functional space, while the expansive patio sets the stage for creating a stunning tropical outdoor escape, perfect for both relaxation and entertaining. Don't miss the opportunity to make this meticulously maintained Clearwater home your own. With its desirable features, convenient location, and proximity to Eagle Lake Park, this property is sure to capture your heart. It's only the property is 6 miles from Clearwater Beach and 15-minutes to St Pete/Clearwater airport and 30 min from Tampa International. Schedule a viewing today to experience the charm and comfort of this beautiful home for yourself!
- Listing 2** Purchase now or lease now and purchase later when interest rates go down. Lovely 3 bedroom, 2 full bath, 2 car garage home in a familyfriendly, conveniently located, attractive neighborhood in a non-evacuation flood zone (above the 500 year flood zone). Double-pane insulated glass windows, window treatments, beautiful terrazzo floors throughout, oversize garage with loads of storage and a large screened back porch. Master bedroom, ensuite bathroom and a walk-in closet on one side of the home, and 2 bedrooms and a shared hallway bathroom for your family and guests on the other side of the home. Excellent elementary, middle and high schools nearby. This house has been meticulously cared for by only two owners. You're just minutes away from every amenity you could possibly need, and a mere 15 minutes away from Clearwater Beach. Florida living at its finest.
- Listing 3** Under contract-accepting backup offers. Centrally located Clearwater pool home - easy drive to beaches, local airports, downtown Tampa and St Pete. This 3 bedroom pool home offers a huge backyard - AC and hot water heater newer in 2020 - new roof installed 1/2022 - new windows throughout home - don't miss out.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1484 Bugle Lane	1332 Viewtop Dr	1914 S Winding Way	1457 S Duncan Ave
City, State	Clearwater, FLORIDA	Clearwater, FL	Clearwater, FL	Clearwater, FL
Zip Code	33764	33764	33764	33756
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.13 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$540,000	\$459,900	\$449,900
List Price \$	--	\$440,000	\$449,900	\$449,900
Sale Price \$	--	\$430,000	\$438,500	\$455,000
Type of Financing	--	Va	Va	Fha
Date of Sale	--	06/16/2023	07/14/2023	08/07/2023
DOM · Cumulative DOM	-- · --	50 · 65	50 · 83	4 · 33
Age (# of years)	65	56	62	61
Condition	Average	Average	Average	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,708	1,562	1,638	1,677
Bdrm · Bths · ½ Bths	3 · 3	3 · 2	4 · 2	3 · 2 · 1
Total Room #	7	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	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	Pool - Yes	--	--	--
Lot Size	0.20 acres	0.19 acres	0.21 acres	0.19 acres
Other	PORCH	PORCH	PORCH	PORCH
Net Adjustment	--	+\$14,650	+\$3,000	+\$6,000
Adjusted Price	--	\$444,650	\$441,500	\$461,000

* Sold 2 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** The original owner is ready to turn the page and let the next owner customize this amazing property into their dream home. This welcoming 3- bedroom and two bathrooms home has the room you might need for a family and friends gathering with a living room approximately 12' x 19' and family room 17' x 13'. Want another bedroom? The formal dining room could be converted into a fourth bedroom. The under the carpet and laminate is Terrazzo. The garage is 500 square feet with a rubber tile flooring ideal for setting up workout equipment or a work bench. The pictures of the front and backyard truly reflect the impeccable detail of a well-manicured lawn and plants. Imaging what a great back yard you have for entertaining and grilling out. The covered patio off the kitchen is the perfect place for your morning coffee or tea and admire your beautiful back yard. As we come into the summer season you will appreciate the efficient Trane A/C system replaced in 2021. All window treatments stay along with the wall mounted Samsung TV. Bring your offer today and take your first step toward making your dream become your reality. Adjustment: GLA+3650, Bath+2K, Pool+5K, Garage+4K
- Sold 2** Beautiful Masonry 4 Bedroom/2 Bath/2 Car Garage Home in a Wonderful Neighborhood CENTRALLY located in South Clearwater and is on a UShaped street so very little traffic. A stunning CORNER-LOT home with great window visibility to the outside from every room including the dining room, living room and kitchen. You will love the layout of this home. This home boasts a big living room with triple sliding glass doors that connect to a huge newly screened-in back porch and vinyl ceiling. Great OPPORTUNITY to increase SQUARE FOOTAGE by easily closing in the Back Porch. The large Master bedroom has a full bathroom, walk-in closet, and sliding glass doors to the back porch. TERRAZZO and tile floors throughout! NO HOA! X FLOOD ZONE! Great schools - Plumb, Oak Grove and Clearwater High. New roof in 2015, New Trane Air Conditioning system in 2014. Smoke-free home. Frontier Fiber Optic Internet available. Big two-car garage with double hurricane garage doors with remote openers. Only 4.8 miles to Clearwater Beach and 5 miles to Belleair Shores and the Beach and only 1.7 miles to both Gulf-to-Bay/SR60/Keene or US19/Nursery which will soon connect to the I-275 Gateway Expressway. Don't Miss Out - This One is a MUST SEE! Current 4 point and wind mitigation reports available. Complete new septic system and tank in 2018. Adjustment: Bed-4K, Bath+2K, Pool+5K
- Sold 3** Come see this updated 3 bedroom 2 bathroom block home located in the highly desired area in Clearwater. This beauty offers a brand new kitchen with custom cabinets, granite tops, stainless steel appliances and more. The open floor plan is perfect for entertaining with new flooring, paint and lighting throughout. The generous master suite is complete with Adjustment: Bath+2K, Hbath-1K, Pool+5K

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No listing/sale history in the last 12 months.			
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	\$460,000	\$460,000
Sales Price	\$450,000	\$450,000
30 Day Price	\$440,000	--
Comments Regarding Pricing Strategy		
<p>Values are based on most recently closed sales similar to subject and currently listed properties in direct competition with subject property. They are considered to be the best available at the time of the inspection good indicators of market value. The subject's site is typical of competitive properties' in the area. No major repairs noted at time of inspection. Standard variance in GLA were expanded to maximum limit to avail comps that would best represent the current market within the immediate neighborhood.</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



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 1516 KURT LN
Clearwater, FL 33764



Front

L2 1001 BROOKSIDE DR
Clearwater, FL 33764



Front

L3 805 S KEENE RD
Clearwater, FL 33756



Front

Sales Photos

S1 1332 VIEWTOP DR
Clearwater, FL 33764



Front

S2 1914 S WINDING WAY
Clearwater, FL 33764



Front

S3 1457 S DUNCAN AVE
Clearwater, FL 33756



Front

ClearMaps Addendum

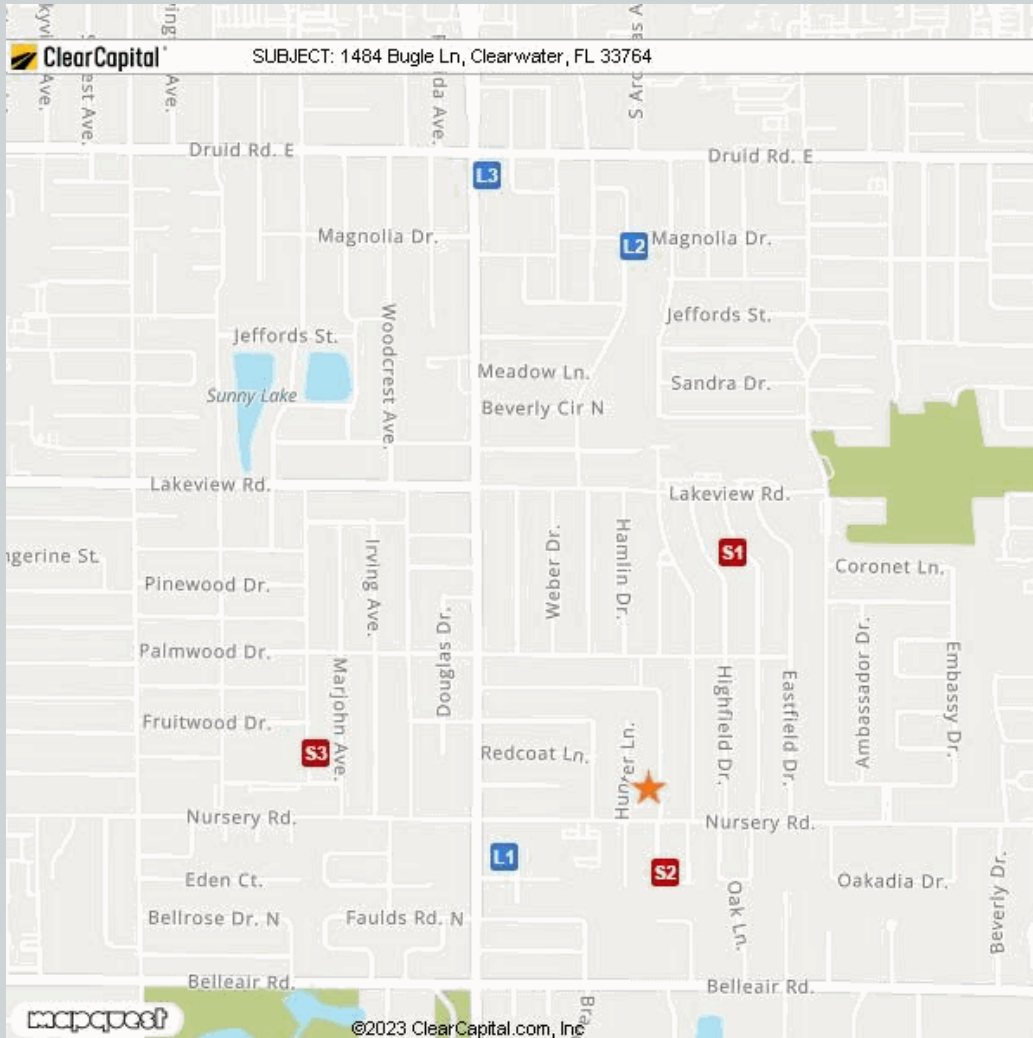
Address ★ 1484 Bugle Lane, Clearwater, FLORIDA 33764

Loan Number 55541

Suggested List \$460,000

Suggested Repaired \$460,000

Sale \$450,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1484 Bugle Lane, Clearwater, Florida 33764	--	Parcel Match
L1 Listing 1	1516 Kurt Ln, Clearwater, FL 33764	0.24 Miles ¹	Parcel Match
L2 Listing 2	1001 Brookside Dr, Clearwater, FL 33764	0.82 Miles ¹	Parcel Match
L3 Listing 3	805 S Keene Rd, Clearwater, FL 33756	0.96 Miles ¹	Parcel Match
S1 Sold 1	1332 Viewtop Dr, Clearwater, FL 33764	0.38 Miles ¹	Parcel Match
S2 Sold 2	1914 S Winding Way, Clearwater, FL 33764	0.13 Miles ¹	Parcel Match
S3 Sold 3	1457 S Duncan Ave, Clearwater, FL 33756	0.51 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	Marilyn Santalices	Company/Brokerage	eXp Realty LLC
License No	SL3316642	Address	14443 Mirabelle Vista Cir Tampa FL 33626
License Expiration	09/30/2024	License State	FL
Phone	3528706693	Email	marilyn@saintlizrealty.com
Broker Distance to Subject	12.51 miles	Date Signed	12/04/2023

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.