

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	11760 Pepper Way, Reno, NV 89506	Order ID	6006298	Property ID	25698692
Inspection Date	11/29/2018	Date of Report	11/30/2018		
Loan Number	27508	APN	080-293-15		
Borrower Name	CRR				

Tracking IDs

Order Tracking ID	CS_AgedBPOs_11.28.2018	Tracking ID 1	CS_AgedBPOs_11.28.2018
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	Subject appears vacant (per MLS) and in average condition from the exterior. No repairs noted. MLS listing indicated new roof and exterior paint, otherwise average condition. NOTE: Garage converted to living space per MLS and tax report.
Occupancy	Vacant		
Secure?	Yes		
	(Door and windows appear to be locked and secured)		
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		

II. Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments	Currently active.
Listing Agency/Firm	Northern NV Real Estate Group		
Listing Agent Name	Jennifer Colley		
Listing Agent Phone	775-420-7147		
# 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
11/07/2018	\$269,900	--	--	--	--	--	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	Located within an area of mostly maintained homes.
Local Economy	Improving		
Sales Prices in this Neighborhood	Low: \$175,000 High: \$432,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	11760 Pepper Way	11835 Overland Rd	218 Waterash St	11560 Overland Rd
City, State	Reno, NV	Reno, NV	Reno, NV	Reno, NV
Zip Code	89506	89506	89506	89506
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.80 ¹	0.60 ¹	0.82 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$275,000	\$267,000	\$270,000
List Price \$	--	\$265,000	\$267,000	\$270,000
Original List Date		09/21/2018	05/22/2018	10/24/2018
DOM · Cumulative DOM	-- · --	69 · 70	191 · 192	36 · 37
Age (# of years)	47	41	45	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,296	1,176	1,152	1,176
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	3 · 2
Total Room #	5	5	6	5
Garage (Style/Stalls)	None	Attached 2 Car(s)	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	1.05 acres	1.05 acres	.72 acres	1.06 acres
Other	--	--	Horse amenities	Horse amenities

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

Listing 1 Inferior SF. Superior garage. Similar condition, lot size, and age. Fair market sale. Pending sale.

Listing 2 Inferior SF and lot size. Superior garage and full horse amenities. Similar condition and age. Fair market sale. Pending sale.

Listing 3 Inferior SF. Superior garage and full horse amenities. Similar condition, lot size, and age. Fair market sale. Pending sale.

* 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.

V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	11760 Pepper Way	11563 Mistletoe	11715 Tupelo St	11507 Tupelo St
City, State	Reno, NV	Reno, NV	Reno, NV	Reno, NV
Zip Code	89506	89506	89506	89506
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.43 ¹	0.20 ¹	0.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$310,000	\$285,000
List Price \$	--	\$275,000	\$270,000	\$285,000
Sale Price \$	--	\$266,000	\$267,000	\$280,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	11/27/2018	9/7/2018	10/10/2018
DOM · Cumulative DOM	-- · --	54 · 54	121 · 121	70 · 70
Age (# of years)	47	45	40	43
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,296	1,152	1,292	1,548
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	4 · 2
Total Room #	5	6	5	6
Garage (Style/Stalls)	None	Attached 1 Car	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.05 acres	1.04 acres	1.05 acres	1.04 acres
Other	--	--	--	Horse amenities & sheds
Net Adjustment	--	+\$5,100	+\$0	-\$22,600
Adjusted Price	--	\$271,100	\$267,000	\$257,400

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Inferior SF (+\$10100). Superior garage (-\$5000). Similar condition, lot size, and age. Fair market sale.

Sold 2 Similar SF, lot size, and age. Superior garage (-\$10000) and condition (-\$10000 new flooring, updated bathrooms). Fair market sale.

Sold 3 Superior SF (-\$17600) and horse amenities/sheds (-\$5000). Similar condition, lot size, garage, and age. Fair market sale.

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$270,000	\$270,000
Sales Price	\$265,000	\$265,000
30 Day Price	\$245,000	--
Comments Regarding Pricing Strategy		
Most consideration given to the sold comparables, after adjustments.		

VII. 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.

VIII. Property Images

Address 11760 Pepper Way, Reno, NV 89506
Loan Number 27508 **Suggested List** \$270,000 **Suggested Repaired** \$270,000 **Sale** \$265,000



Subject 11760 Pepper Way

View Front



Subject 11760 Pepper Way

View Address Verification

VIII. Property Images (continued)

Address 11760 Pepper Way, Reno, NV 89506
Loan Number 27508 **Suggested List** \$270,000 **Suggested Repaired** \$270,000 **Sale** \$265,000



Subject 11760 Pepper Way

View Side



Subject 11760 Pepper Way

View Street

VIII. Property Images (continued)

Address 11760 Pepper Way, Reno, NV 89506
Loan Number 27508 **Suggested List** \$270,000 **Suggested Repaired** \$270,000 **Sale** \$265,000



Subject 11760 Pepper Way

View Other

Comment "Listed"



Listing Comp 1 11835 Overland Rd

View Front

VIII. Property Images (continued)

Address 11760 Pepper Way, Reno, NV 89506
Loan Number 27508 **Suggested List** \$270,000 **Suggested Repaired** \$270,000 **Sale** \$265,000



Listing Comp 2 218 Waterash St **View** Front



Listing Comp 3 11560 Overland Rd **View** Front

VIII. Property Images (continued)

Address 11760 Pepper Way, Reno, NV 89506
Loan Number 27508 **Suggested List** \$270,000 **Suggested Repaired** \$270,000 **Sale** \$265,000



Sold Comp 1 11563 Mistletoe

View Front



Sold Comp 2 11715 Tupelo St

View Front

VIII. Property Images (continued)

Address 11760 Pepper Way, Reno, NV 89506
Loan Number 27508 **Suggested List** \$270,000 **Suggested Repaired** \$270,000 **Sale** \$265,000

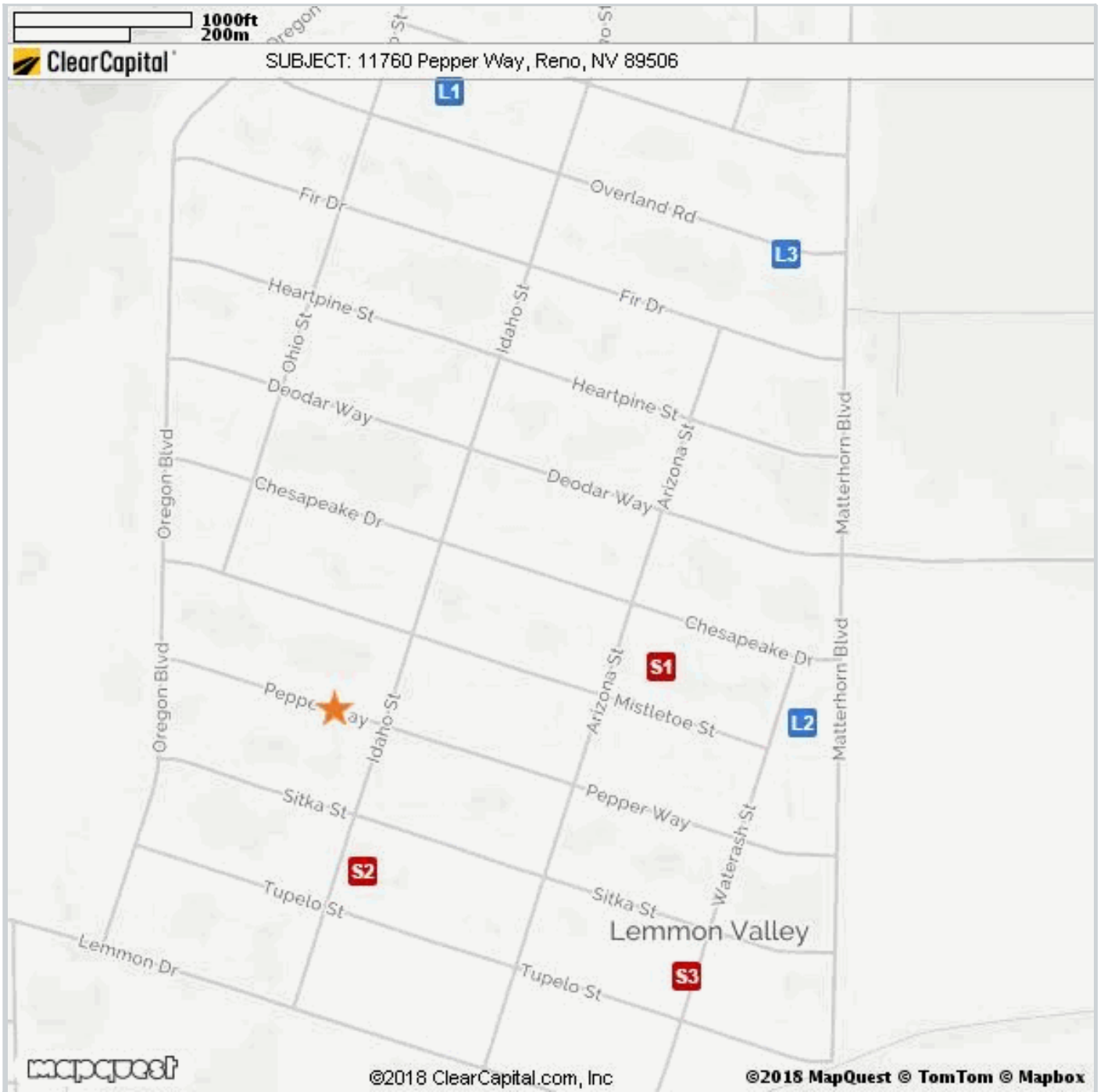


Sold Comp 3 11507 Tupelo St

View Front

ClearMaps Addendum

Address ★ 11760 Pepper Way, Reno, NV 89506
 Loan Number 27508 **Suggested List** \$270,000 **Suggested Repaired** \$270,000 **Sale** \$265,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11760 Pepper Way, Reno, NV	--	Parcel Match
L1 Listing 1	11835 Overland Rd, Reno, NV	0.80 Miles ¹	Parcel Match
L2 Listing 2	218 Waterash St, Reno, NV	0.60 Miles ¹	Parcel Match
L3 Listing 3	11560 Overland Rd, Reno, NV	0.82 Miles ¹	Parcel Match
S1 Sold 1	11563 Mistletoe, Reno, NV	0.43 Miles ¹	Parcel Match
S2 Sold 2	11715 Tupelo St, Reno, NV	0.20 Miles ¹	Parcel Match
S3 Sold 3	11507 Tupelo St, Reno, NV	0.56 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.

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.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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.

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	Charlene Johannessen	Company/Brokerage	Johannessen Realty
License No	B.1000744.LLC	Electronic Signature	/Charlene Johannessen/
License Expiration	01/31/2020	License State	NV
Phone	7753222960	Email	charlenej@charter.net
Broker Distance to Subject	11.67 miles	Date Signed	11/29/2018

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 Valuation Report.

Addendum: NV Broker's Price Opinion Qualification

The attached Broker's Price Opinion ("BPO") has been prepared by: **Charlene Johannessen** ("Licensee"), **B.1000744.LLC** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Johannessen Realty** (Company).

This Addendum is an integral part of the BPO prepared by Licensee and the BPO is considered incomplete without it.

1. This BPO has been prepared for **Wedgewood Inc** (Beneficiary or agent of Beneficiary hereinafter "Beneficiary") regarding the real property commonly known and described as: **11760 Pepper Way, Reno, NV 89506**
2. Licensee is informed that the Beneficiary's interest in the real property is that of a third party making decisions or performing due diligence for an existing or potential lien holder.
3. The intended purpose of this BPO is to assist the Beneficiary in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence.
4. Licensee certifies that Licensee has no existing or contemplated interest in the property, including without limitation the possibility of Licensee representing the seller or any purchaser.

Issue date: **November 30, 2018**

Licensee signature: **/Charlene Johannessen/**

NOTWITHSTANDING ANY PREPRINTED LANGUAGE TO THE CONTRARY, THIS OPINION IS NOT AN APPRAISAL OF THE MARKET VALUE OF THE PROPERTY. IF AN APPRAISAL IS DESIRED, THE SERVICES OF A LICENSED OR CERTIFIED APPRAISER MUST BE OBTAINED.

Disclaimer

Notwithstanding any preprinted language to the contrary, this opinion is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.

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.