

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 | 560 Blackstone Drive, Spring Creek, NV 89815 | Order ID | 5974364 | Property ID | 25574119 |
| Inspection Date | 10/28/2018 | Date of Report | 10/30/2018 | | |
| Loan Number | 36414 | APN | 051002053 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | | | | |

Tracking IDs

| | | | |
|--------------------------|-----------------------------------|----------------------|-----------------------------------|
| Order Tracking ID | BotW New Fac-DriveBy BPO 10.24.18 | Tracking ID 1 | BotW New Fac-DriveBy BPO 10.24.18 |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

I. General Conditions

| | | | |
|---------------------------------------|--|---------------------------|--|
| Property Type | SFR | Condition Comments | |
| Occupancy | Vacant | | subject is a newer home and appears in good to average condition |
| Secure? | Yes | | |
| | (home appeared secure and neighbors were watching those who came and went carefully) | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | \$0 | | |
| Estimated Interior Repair Cost | \$0 | | |
| Total Estimated Repair | \$0 | | |
| HOA | Spring Creek Association 7757536295 | | |
| Association Fees | \$57 / Month (Other: road maint) | | |
| Visible From Street | Visible | | |

II. Subject Sales & Listing History

| | | | |
|--|----------------------|---------------------------------|---|
| Current Listing Status | Not Currently Listed | Listing History Comments | |
| Listing Agency/Firm | | | subject sold as new construction 04/06/2015 |
| 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 |
|--------------------|---------------------|-----------------|------------------|--------|-------------|--------------|--------|
|--------------------|---------------------|-----------------|------------------|--------|-------------|--------------|--------|

III. Neighborhood & Market Data

| | | | |
|--|--|------------------------------|---|
| Location Type | Rural | Neighborhood Comments | |
| Local Economy | Stable | | HOA has paved roads, and some recreational amenities, with schools and some shopping in the area Stable market for past 2 years Gold mining community |
| Sales Prices in this Neighborhood | Low: \$60,000 High: \$670,000 | | |
| Market for this type of property | Remained Stable for the past 6 months. | | |
| Normal Marketing Days | <180 | | |

IV. Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|------------------------|----------------------|-------------------|-------------------|--|
| Street Address | 560 Blackstone Drive | 653 Willington | 521 Trentwood | 444 Flora Dr |
| City, State | Spring Creek, NV | Spring Creek, NV | Spring Creek, NV | Spring Creek, NV |
| Zip Code | 89815 | 89815 | 89815 | 89815 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 3.19 ¹ | 2.69 ¹ | 2.13 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$260,900 | \$320,000 | \$308,000 |
| List Price \$ | -- | \$260,900 | \$310,000 | \$293,500 |
| Original List Date | | 09/26/2018 | 07/17/2018 | 06/03/2018 |
| DOM · Cumulative DOM | -- · -- | 34 · 34 | 105 · 105 | 149 · 149 |
| Age (# of years) | 3 | 11 | 3 | 10 |
| 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 | 1,312 | 1,594 | 1,369 | 1,680 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 7 | 7 | 7 | 7 |
| Garage (Style/Stalls) | Attached 3 Car(s) | Attached 3 Car(s) | Attached 3 Car(s) | Attached 3 Car(s) |
| Basement (Yes/No) | Yes | Yes | Yes | Yes |
| Basement (% Fin) | 0% | 100% | 100% | 100% |
| Basement Sq. Ft. | 1,312 | 1,058 | 1,369 | 898 |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 1.29 acres | 2.04 acres | 1.85 acres | 1.35 acres |
| Other | none known | fully landscaped | woodstove, | pellet stove, deck, some landscaping, |

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

- Listing 1** wood laminate flooring, basement has a family room, 2 bedrooms a bath, and storage area. patio, fully landscaped with sprinklers and drip , landscaping -3000, age 7000, finished basement -30000
- Listing 2** rich cherry hardwood flooring, granite counter tops, walk out basement finished with 3 bedrooms a bath and a family room finished basement -30000, same home same builder
- Listing 3** lots of natural light with all the windows, pellet stove for warmth in winter, large deck off back, fenced back yard, dog kennel stays, finished basement -30000, age 7000, deck -3000, landscaping -1000, pellet stove -4000

* 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.

V. Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|------------------------|----------------------|-------------------|-------------------|---------------------------|
| Street Address | 560 Blackstone Drive | 261 Edgebrook Dr | 540 Blackstone | 786 Buckskin Dr |
| City, State | Spring Creek, NV | Spring Creek, NV | Spring Creek, NV | Spring Creek, NV |
| Zip Code | 89815 | 89815 | 89815 | 89815 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 2.06 ¹ | 0.17 ¹ | 4.04 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$259,000 | \$305,000 | \$295,000 |
| List Price \$ | -- | \$259,000 | \$305,000 | \$295,000 |
| Sale Price \$ | -- | \$259,000 | \$305,000 | \$294,000 |
| Type of Financing | -- | Fha | Va | Conv |
| Date of Sale | -- | 4/12/2018 | 4/30/2018 | 5/25/2018 |
| DOM · Cumulative DOM | -- · -- | 80 · 80 | 80 · 80 | 230 · 230 |
| Age (# of years) | 3 | 4 | 4 | 6 |
| 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 | 1,312 | 1,276 | 1,539 | 1,307 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 3 · 2 |
| Total Room # | 7 | 7 | 7 | 7 |
| Garage (Style/Stalls) | Attached 3 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) |
| Basement (Yes/No) | Yes | Yes | Yes | Yes |
| Basement (% Fin) | 0% | 50% | 100% | 100% |
| Basement Sq. Ft. | 1312% | 1,276 | 1,190 | 1,307 |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 1.29 acres | 1.01 acres | 1.25 acres | 1.40 acres |
| Other | none known | none known | landscaped , | landscaped, pellet stove, |
| Net Adjustment | -- | -\$4,000 | -\$28,000 | -\$23,000 |
| Adjusted Price | -- | \$255,000 | \$277,000 | \$271,000 |

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

Sold 1 open concept rambler home on top of a full basement, granite counter tops, stainless appliances. partial finished basement -10000, garage 5000, age 1000,

Sold 2 bailey construction over full finished basement, with split bedroom floor plan, upgraded laminate flooring, basement has 2 bedrooms, a bath a family room and an office, full finished basement -30000, garage 5000, landscaped with sprinklers and drip -3000

Sold 3 newer home with lots of space, open kitchen, pellet stove, laminate hardwood flooring throughout, tiled master tub/shower, corner lot, garage 5000, age 3000, finished basement -30000 landscaping -1000

* 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.

VI. Marketing Strategy

| | As Is Price | Repaired Price |
|-----------------------------|-------------|----------------|
| Suggested List Price | \$260,000 | \$260,000 |
| Sales Price | \$260,000 | \$260,000 |
| 30 Day Price | \$255,000 | -- |

Comments Regarding Pricing Strategy

rural area had to search back 9 months for sold comps,

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 560 Blackstone Drive, Spring Creek, NV 89815
Loan Number 36414

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$260,000



Subject 560 Blackstone Dr

View Front



Subject 560 Blackstone Dr

View Address Verification

VIII. Property Images (continued)

Address 560 Blackstone Drive, Spring Creek, NV 89815
Loan Number 36414 **Suggested List** \$260,000 **Suggested Repaired** \$260,000 **Sale** \$260,000



Subject 560 Blackstone Dr

View Side



Subject 560 Blackstone Dr

View Side

VIII. Property Images (continued)

Address 560 Blackstone Drive, Spring Creek, NV 89815
Loan Number 36414 **Suggested List** \$260,000 **Suggested Repaired** \$260,000 **Sale** \$260,000



Subject 560 Blackstone Dr

View Street



Subject 560 Blackstone Dr

View Street

VIII. Property Images (continued)

Address 560 Blackstone Drive, Spring Creek, NV 89815
Loan Number 36414 **Suggested List** \$260,000 **Suggested Repaired** \$260,000 **Sale** \$260,000



Subject 560 Blackstone Dr

View Other

Comment "across street "



Subject 560 Blackstone Dr

View Other

Comment "street sign"

VIII. Property Images (continued)

Address 560 Blackstone Drive, Spring Creek, NV 89815
Loan Number 36414 **Suggested List** \$260,000

Suggested Repaired \$260,000

Sale \$260,000



Listing Comp 1 653 Willington

View Front



Listing Comp 2 521 Trentwood

View Front

VIII. Property Images (continued)

Address 560 Blackstone Drive, Spring Creek, NV 89815
Loan Number 36414 **Suggested List** \$260,000

Suggested Repaired \$260,000

Sale \$260,000



Listing Comp 3 444 Flora Dr

View Front



Sold Comp 1 261 Edgebrook Dr

View Front

VIII. Property Images (continued)

Address 560 Blackstone Drive, Spring Creek, NV 89815
Loan Number 36414

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$260,000



Sold Comp 2 540 Blackstone


View Front

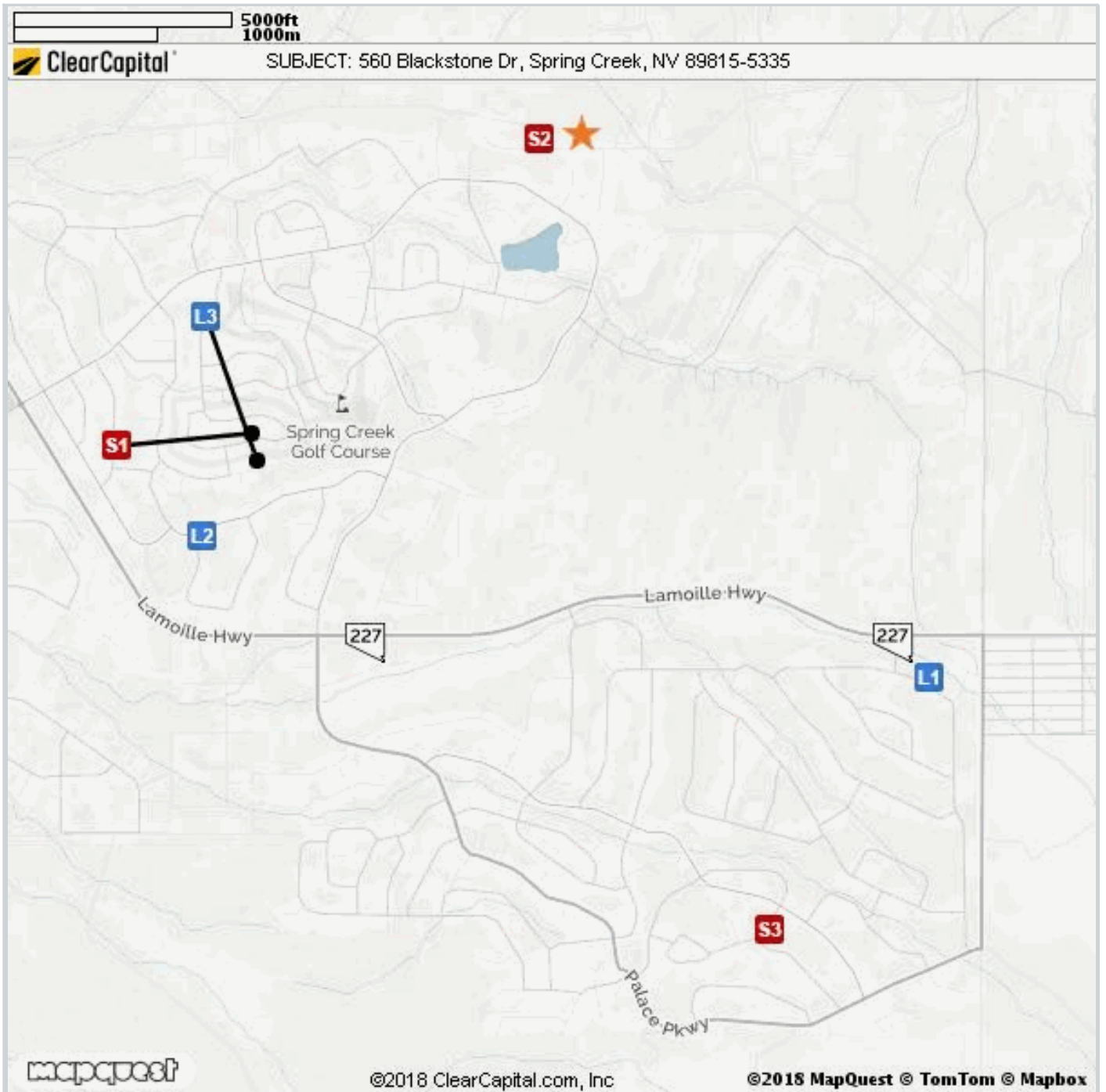









Sold Comp 3 786 Buckskin Dr

View Front

ClearMaps Addendum

Address  560 Blackstone Drive, Spring Creek, NV 89815
 Loan Number 36414 Suggested List \$260,000 Suggested Repaired \$260,000 Sale \$260,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|---|-------------------------------------|-------------------------|------------------|
|  Subject | 560 Blackstone Dr, Spring Creek, NV | -- | Parcel Match |
|  Listing 1 | 653 Willington, Spring Creek, NV | 3.19 Miles ¹ | Parcel Match |
|  Listing 2 | 521 Trentwood, Spring Creek, NV | 2.69 Miles ¹ | Parcel Match |
|  Listing 3 | 444 Flora Dr, Spring Creek, NV | 2.13 Miles ¹ | Parcel Match |
|  Sold 1 | 261 Edgebrook Dr, Spring Creek, NV | 2.06 Miles ¹ | Parcel Match |
|  Sold 2 | 540 Blackstone, Spring Creek, NV | 0.17 Miles ¹ | Parcel Match |
|  Sold 3 | 786 Buckskin Dr, Spring Creek, NV | 4.04 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.

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 | Judy Jones | Company/Brokerage | Coldwell Banker Algerio Q Team |
| License No | BS.0024390 | Electronic Signature | /Judy Jones/ |
| License Expiration | 03/31/2020 | License State | NV |
| Phone | 7759346683 | Email | jjonesrec21@yahoo.com |
| Broker Distance to Subject | 11.43 miles | Date Signed | 10/30/2018 |

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: **Judy Jones** ("Licensee"), **BS.0024390** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Coldwell Banker Algerio Q Team** (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: **560 Blackstone Drive, Spring Creek, NV 89815**
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: **October 30, 2018**

Licensee signature: **/Judy Jones/**

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.