

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>	9704 Hitching Rail Drive, Las Vegas, NV 89117	<b>Order ID</b>	5997125	<b>Property ID</b>	25669128
<b>Inspection Date</b>	11/17/2018	<b>Date of Report</b>	11/18/2018		
<b>Loan Number</b>	36568	<b>APN</b>	163-06-110-008		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.16.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 11.16.18
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Vacant	The subject is a two-story style property with a two-car garage. The subject appears to be vacant based on a posting on the front door on one on the front window. There is a vehicle parked in the subject's driveway, but ownership is unknown. No repair items or deferred maintenance observed at the time of the inspection. It appears to be in average condition.	
<b>Secure?</b>	Yes		
(Secured with standard locks. There is a posting on the front door and one on the window.)			
<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>	Peccole Ranch 702-255-3351		
<b>Association Fees</b>	\$121 / Month (Pool, Tennis, Other: CCRS, Gated, Clubhouse, Park, Playground, Jogging)		
<b>Visible From Street</b>	Visible		

**II. Subject Sales & Listing History**

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>		
<b>Listing Agency/Firm</b>		The subject was most recently listed for sale in the GLVAR MLS as a short sale from May 2018 to August 2018 when the listing was withdrawn without a sale. Prior to this listing, the subject was listed for sale in the GLVAR MLS as a short sale in October 2016 but the listing was withdrawn in May 2018 without a sale. The only other listing history for the subject in the GLVAR MLS is another short sale listing from March 2014 to September 2016 when the listing expired without a sale.		
<b>Listing Agent Name</b>				
<b>Listing Agent Phone</b>				
<b># of Removed Listings in Previous 12 Months</b>	2			
<b># of Sales in Previous 12 Months</b>	0			
<b>Original List Date</b>	<b>Original List Price</b>		<b>Final List Date</b>	<b>Final List Price</b>
10/06/2016	\$249,950		05/24/2018	\$285,000
05/24/2018	\$285,000	--	--	
		<b>Result</b>	<b>Result Date</b>	
		--	--	
		Withdrawn	08/01/2018	
			<b>Result Price</b>	
			\$285,000	
			<b>Source</b>	
			MLS	
			MLS	

**III. Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Market values have increased during the last 6 months. Inventory levels are very low. The market is mainly fair market resale driven but there are some REO and short sale properties in the area. Neighboring properties are conforming.	
<b>Sales Prices in this Neighborhood</b>	Low: \$258,000 High: \$374,000		
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	<b>Subject</b>	<b>Listing 1 *</b>	<b>Listing 2</b>	<b>Listing 3</b>
<b>Street Address</b>	9704 Hitching Rail Drive	9921 Peseo Cresta Ave	9321 Valencia Canyon Dr	1609 Calle Monterey St
<b>City, State</b>	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
<b>Zip Code</b>	89117	89117	89117	89117
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.35 <sup>1</sup>	0.49 <sup>1</sup>	0.30 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$335,000	\$310,000	\$340,000
<b>List Price \$</b>	--	\$334,000	\$310,000	\$340,000
<b>Original List Date</b>		10/12/2018	11/01/2018	11/01/2018
<b>DOM · Cumulative DOM</b>	-- · --	36 · 37	16 · 17	16 · 17
<b>Age (# of years)</b>	27	18	25	20
<b>Condition</b>	Average	Average	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Style/Design</b>	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,755	1,851	1,736	1,851
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
<b>Total Room #</b>	6	6	7	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<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>	--	--	--	Pool - Yes Spa - Yes
<b>Lot Size</b>	0.12 acres	0.10 acres	0.09 acres	0.10 acres
<b>Other</b>	Porch, Patio, Fence	Porch, Patio, Fence	Porch, Patio, Fence	Porch, Patio, Deck, Fence

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

**Listing 1** The comp is slightly superior in GLA size. It is an otherwise similar three bedroom 2 story property in a comparable location. Average condition.

**Listing 2** The comp is superior in condition. It is a similar size 3 bedroom property. It is under priced considered recent sales, increasing values, inventory shortages and overall condition.

**Listing 3** The comp is superior in GLA size and it has an in-ground pool with a spa. It appears to be in average condition.

\* 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.

## V. Recent Sales

	<b>Subject</b>	<b>Sold 1 *</b>	<b>Sold 2</b>	<b>Sold 3</b>
<b>Street Address</b>	9704 Hitching Rail Drive	1405 Chaparral Summit Dr	9745 Trail Rider Dr	9764 Horse Back Cir
<b>City, State</b>	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
<b>Zip Code</b>	89117	89117	89117	89117
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.10 <sup>1</sup>	0.08 <sup>1</sup>	0.15 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$315,000	\$330,000	\$329,900
<b>List Price \$</b>	--	\$315,000	\$320,000	\$329,900
<b>Sale Price \$</b>	--	\$315,000	\$320,000	\$325,000
<b>Type of Financing</b>	--	Cash	Conventional	Conventional
<b>Date of Sale</b>	--	10/24/2018	9/7/2018	8/21/2018
<b>DOM · Cumulative DOM</b>	-- · --	15 · 35	60 · 100	11 · 50
<b>Age (# of years)</b>	27	24	25	23
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Style/Design</b>	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional	2 Stories Conventional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,755	1,755	1,755	1,755
<b>Bdrm · Bths · ½ Bths</b>	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<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>	0.12 acres	0.09 acres	0.12 acres	0.13 acres
<b>Other</b>	Porch, Patio, Fence	Porch, Patio, Fence	Porch, Patio, Fence	Porch, Patio, Fence
<b>Net Adjustment</b>	--	+\$0	-\$1,000	-\$12,000
<b>Adjusted Price</b>	--	\$315,000	\$319,000	\$313,000

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

**Sold 1** This comp is the most recent model match fair market sale in the neighborhood. It is in average condition. It is a comparable property with no concessions.

**Sold 2** Comparable property. It is an average condition model match 2 story with carpeted flooring and the original tile counter tops. Similar to the subject. \$1000 concession.

**Sold 3** This comp is the least recent of three model match sales. It appears to be in superior condition. It has an upgraded interior. Superior property.

\* Sold 1 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.

## VI. Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$325,000	\$325,000
<b>Sales Price</b>	\$315,000	\$315,000
<b>30 Day Price</b>	\$305,000	--

### Comments Regarding Pricing Strategy

Most weight given to SC1 and SC2. They are both model match 3 bedroom 2 story comps in average condition. The property appears vacant and in average condition. Probable as-is price is value for a fair market sale. Value assumes interior condition is similar to the exterior and typical for the immediate neighborhood. No short sale or REO comps were utilized or considered in the final value. Market values are increasing and there is a shortage of listing inventory on the market.

## VII. Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.49 miles and the sold comps closed within the last 3 months. The market is reported as having increased 3% in the last 6 months. The price conclusion is deemed supported.

**VIII. Property Images**

**Address** 9704 Hitching Rail Drive, Las Vegas, NV 89117  
**Loan Number** 36568

**Suggested List** \$325,000

**Suggested Repaired** \$325,000

**Sale** \$315,000



**Subject** 9704 Hitching Rail Dr

**View** Front



**Subject** 9704 Hitching Rail Dr

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 9704 Hitching Rail Drive, Las Vegas, NV 89117  
**Loan Number** 36568

**Suggested List** \$325,000

**Suggested Repaired** \$325,000

**Sale** \$315,000



**Subject** 9704 Hitching Rail Dr

**View** Street



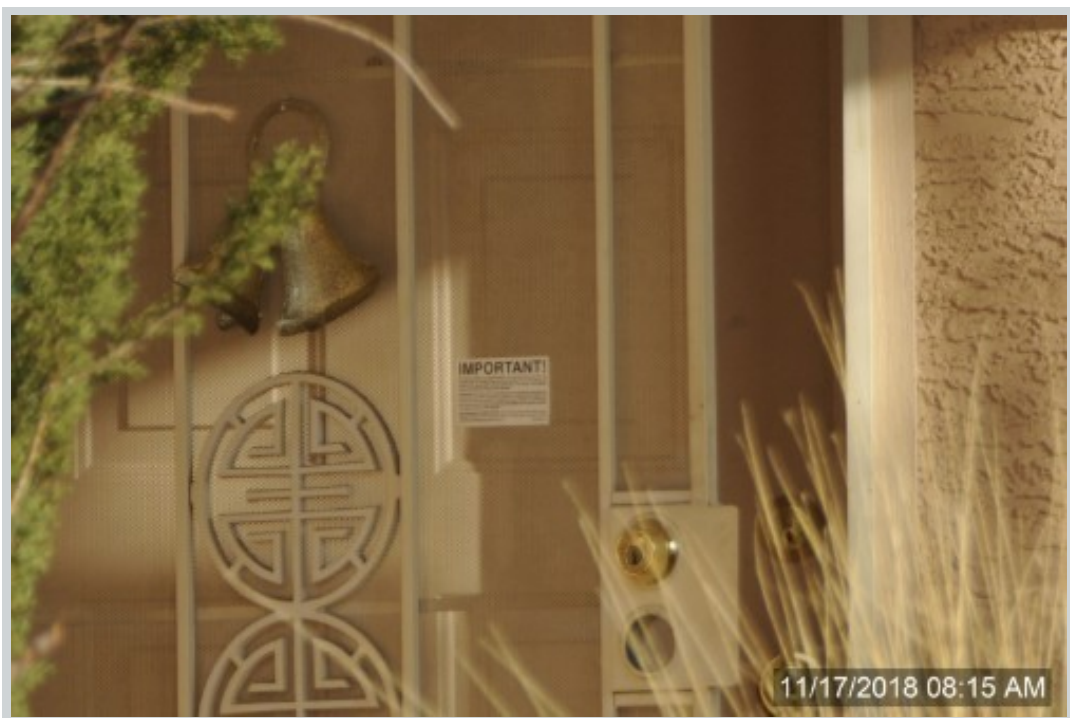
**Subject** 9704 Hitching Rail Dr

**View** Other

**Comment** "Posting Two"

**VIII. Property Images (continued)**

**Address** 9704 Hitching Rail Drive, Las Vegas, NV 89117  
**Loan Number** 36568 **Suggested List** \$325,000 **Suggested Repaired** \$325,000 **Sale** \$315,000



**Subject** 9704 Hitching Rail Dr **View** Other  
**Comment** "Posting One"



**Listing Comp 1** 2035818 **View** Front

**VIII. Property Images (continued)**

<b>Address</b>	9704 Hitching Rail Drive, Las Vegas, NV 89117	<b>Suggested Repaired</b>	\$325,000	<b>Sale</b>	\$315,000
<b>Loan Number</b>	36568	<b>Suggested List</b>	\$325,000		



**Listing Comp 2** 2045234

**View** Front



**Listing Comp 3** 2045151

**View** Front



**VIII. Property Images (continued)**

**Address** 9704 Hitching Rail Drive, Las Vegas, NV 89117  
**Loan Number** 36568

**Suggested List** \$325,000

**Suggested Repaired** \$325,000

**Sale** \$315,000



**Sold Comp 1** 2032847

**View** Front



**Sold Comp 2** 1998152

**View** Front

**VIII. Property Images (continued)**

**Address** 9704 Hitching Rail Drive, Las Vegas, NV 89117  
**Loan Number** 36568

**Suggested List** \$325,000

**Suggested Repaired** \$325,000

**Sale** \$315,000

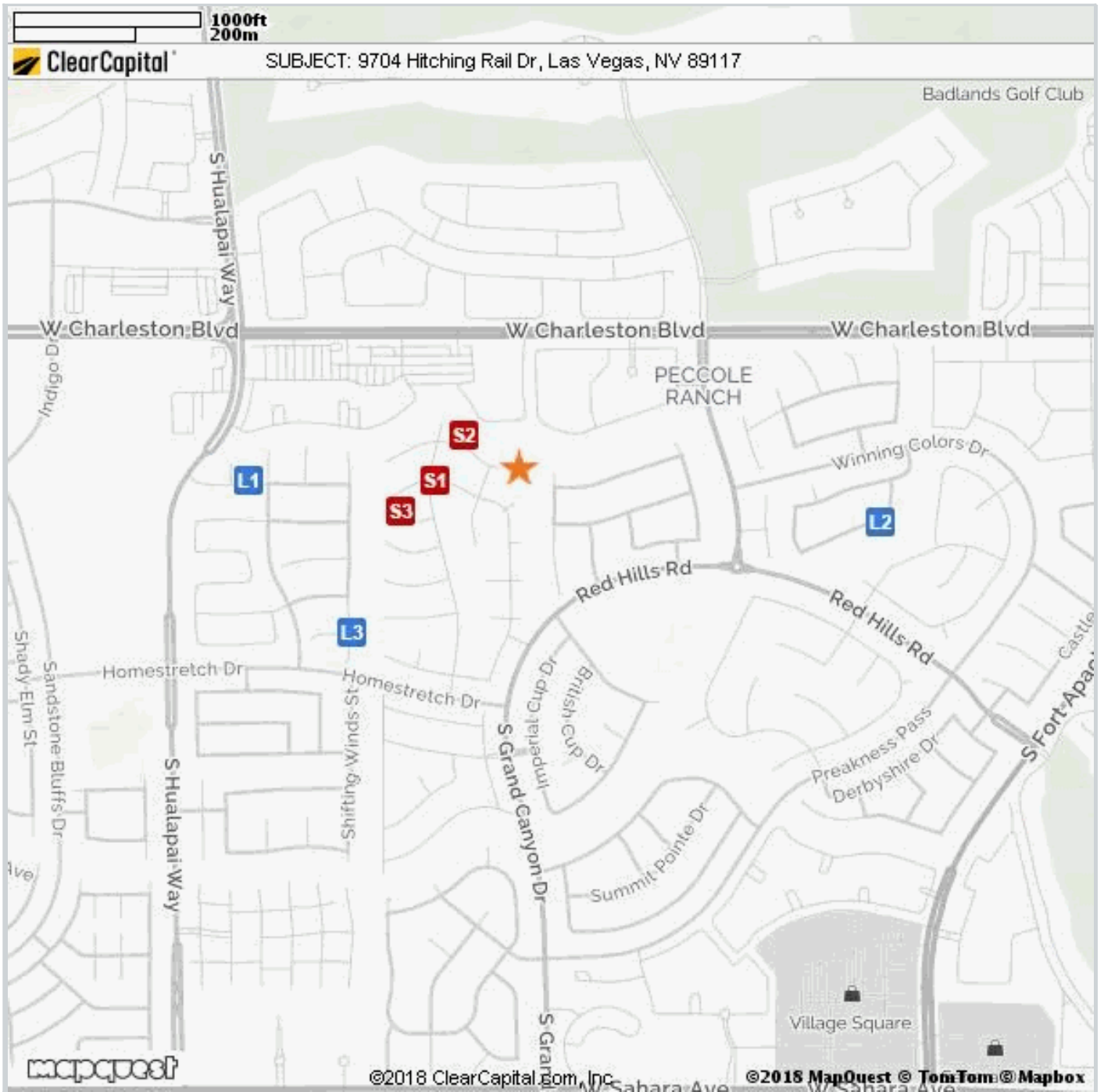


**Sold Comp 3** 2008756

**View** Front

**ClearMaps Addendum**

**Address** ★ 9704 Hitching Rail Drive, Las Vegas, NV 89117  
**Loan Number** 36568      **Suggested List** \$325,000      **Suggested Repaired** \$325,000      **Sale** \$315,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9704 Hitching Rail Dr, Las Vegas, NV	--	Parcel Match
L1 Listing 1	9921 Peseo Cresta Ave, Las Vegas, NV	0.35 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	9321 Valencia Canyon Dr, Las Vegas, NV	0.49 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1609 Calle Monterey St, Las Vegas, NV	0.30 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1405 Chaparral Summit Dr, Las Vegas, NV	0.10 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	9745 Trail Rider Dr, Las Vegas, NV	0.08 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	9764 Horse Back Cir, Las Vegas, NV	0.15 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.

## 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	Don Paradis	Company/Brokerage	ERA Brokers Consolidated
License No	S.0172065	Electronic Signature	/Don Paradis/
License Expiration	08/31/2020	License State	NV
Phone	7023501863	Email	donp@nevadareo.net
Broker Distance to Subject	2.50 miles	Date Signed	11/17/2018

*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: **Don Paradis** ("Licensee"), **S.0172065** (License #) who is an active licensee in good standing.

Licensee is affiliated with **ERA Brokers Consolidated** (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: **9704 Hitching Rail Drive, Las Vegas, NV 89117**
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 18, 2018**

Licensee signature: **/Don Paradis/**

**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.