

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	123 Birchwood Drive, Spring Creek, NV 89815	Order ID	6002752	Property ID	25689510
Inspection Date	11/27/2018	Date of Report	11/28/2018		
Loan Number	36594	APN	051001006		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.26.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.26.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Vacant	MLS shows needs some new flooring and other minor repairs interior, and it needs a new roof, hoping no water damage inside at this time of year	
Secure?	Yes (no autos for a long time and no furniture inside)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$10,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$10,000		
HOA	Spring Creek Association 7757536295		
Association Fees	\$59 / Month (Other: road maint)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Lostra Realty	listed as a short sale pending					
Listing Agent Name	Marissa Lostra						
Listing Agent Phone	775-397-0052						
# 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
10/14/2017	\$165,000	06/15/2018	\$150,000	Pending/Contract	08/15/2018	\$150,000	MLS

III. Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	rural association, population about 25000, gold mining community stable market and stable economy desirable location because most lots are 1 or more acres.	
Sales Prices in this Neighborhood	Low: \$95,000 High: \$750,000		
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	123 Birchwood Drive	362 Flora Ddr	293 Aspen	370 Lakeport 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.	--	1.82 ¹	0.80 ¹	1.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$289,900	\$225,900	\$225,000
List Price \$	--	\$289,900	\$225,900	\$225,000
Original List Date		10/29/2018	09/17/2018	11/07/2018
DOM · Cumulative DOM	-- · --	28 · 30	47 · 72	20 · 21
Age (# of years)	21	21	17	21
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1.5 Stories split entry	2 Stories colonial	1.5 Stories split entry	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,660	1,792	1,661	1,806
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	7	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	--	--	--	--
Lot Size	1.49 acres	1.07 acres	1.67 acres	1.05 acres
Other	none	vinyl siding, shed,	woodstove, covered deck, shed	metal roof, vinyl siding,

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

Listing 1 large kitchen, and master suite, shed ,-1000 fireplace,-3000 covered patio,-3000 deck,-3000 vinyl siding-10000 landscaped -5000, fenced -1000 condition -10000 superior to subject property

Listing 2 well maintained home, laminate flooring, deck off dining are and a fully fenced back yard -1000, fresh paint -2000, covered deck -3000, shed -1000woodstove -4000, subject con-10000 age -10000 Superior to subject but best comp because it same style this home is overpriced for style and curb appeal

Listing 3 ranch style home with metal roof -5000, fireplace -3000, landscaped -2000, this could also be a good comp for subject but I would discount -10000, r style, - 10000 condition of subj

* 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	123 Birchwood Drive	570 Croydon Dr	439 Croydon Dr	381 Oakshire 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.	--	1.02 ¹	0.66 ¹	1.44 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$246,000	\$245,000	\$220,000
List Price \$	--	\$246,000	\$245,000	\$217,000
Sale Price \$	--	\$235,000	\$239,000	\$220,000
Type of Financing	--	Conventional	Conventional	Usda Rural
Date of Sale	--	11/21/2018	7/2/2018	7/27/2018
DOM · Cumulative DOM	-- · --	44 · 44	102 · 102	38 · 35
Age (# of years)	21	27	20	24
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1.5 Stories split entry	2 Stories trilevel	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,660	1,705	1,806	15,251
Bdrm · Bths · ½ Bths	4 · 2	5 · 3	4 · 2 · 1	3 · 2
Total Room #	8	9	8	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	--	Spa - Yes	--	--
Lot Size	1.49 acres	1.17 acres	2.07 acres	1.4 acres
Other	none	pellet stove, laminate, stainless app, deck	deck, central air, shed	shed, fencing, landscaped, new roof
Net Adjustment	--	-\$29,000	-\$32,000	-\$25,500
Adjusted Price	--	\$206,000	\$207,000	\$194,500

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

- Sold 1** newer carpet and paint -8000 pellet stove, -4000, laminate flooring- 2000stainless appliances -2000, large deck -2000, patio with hot tub -4000, age 6000, landscaping, -3000, subject condition -10000 superior to subject property
- Sold 2** large galley kitchen , large master, back deck RV parking -1500, landscaped -1000, pellet stove -4000, central air -5000, vinyl siding -10000, shed -1000, subject condition -10000, age -2000 lot is equal and sq foot is -1500
- Sold 3** lots of natural light, storage shed -1000, covered patio -3000, new roof and carpet -10000, RV pad -1500, subject condition -10000, best comp for subject property, it is very similar in size and age.

* Sold 3 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	\$205,000	\$215,000
Sales Price	\$205,000	\$215,000
30 Day Price	\$195,000	--

Comments Regarding Pricing Strategy

there are no other split entry comps available so I had to use the best for sq footage and age, I have no interest in subject property, I search back a year for split entry properties and found none. I have no similar listings at this time I searched for REO properties and other sales and came up with nothing This is the best I have at this time.

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 123 Birchwood Drive, Spring Creek, NV 89815
Loan Number 36594

Suggested List \$205,000

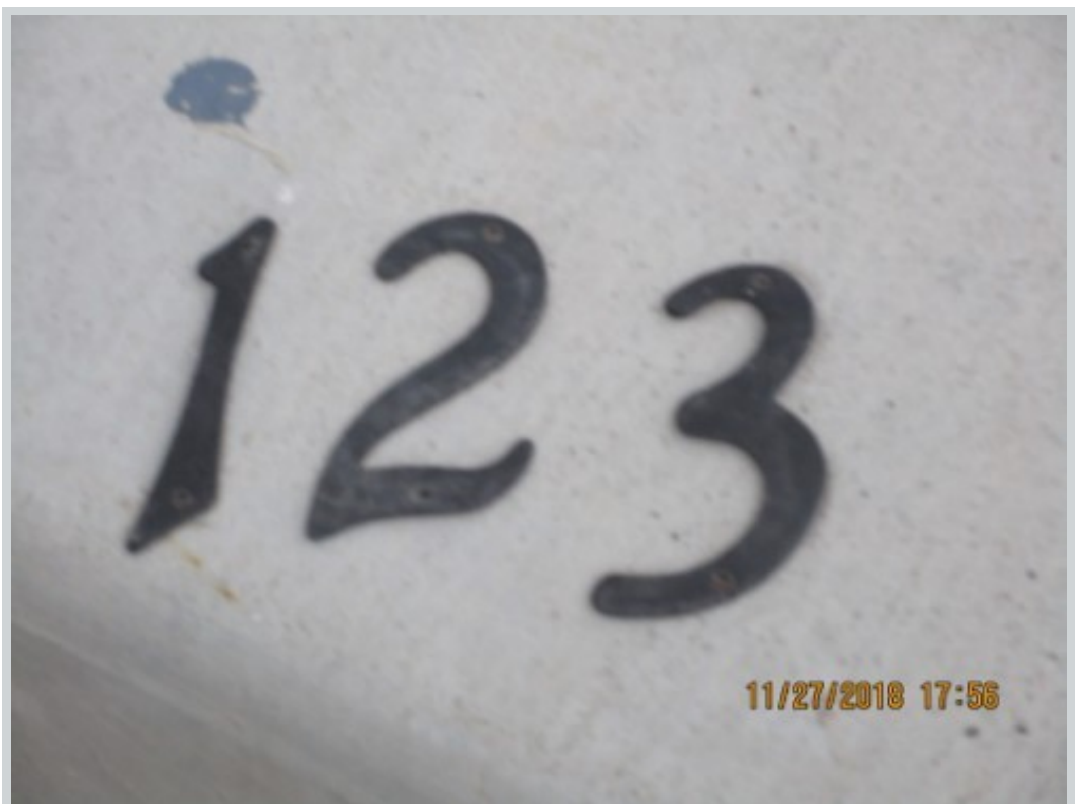
Suggested Repaired \$215,000

Sale \$205,000



Subject 123 Birchwood Dr

View Front



Subject 123 Birchwood Dr

View Address Verification

VIII. Property Images (continued)

Address 123 Birchwood Drive, Spring Creek, NV 89815
Loan Number 36594 Suggested List \$205,000 Suggested Repaired \$215,000 Sale \$205,000



Subject 123 Birchwood Dr

View Side



Subject 123 Birchwood Dr

View Side

VIII. Property Images (continued)

Address 123 Birchwood Drive, Spring Creek, NV 89815
Loan Number 36594

Suggested List \$205,000

Suggested Repaired \$215,000

Sale \$205,000



Subject 123 Birchwood Dr

View Back



Subject 123 Birchwood Dr

View Street

VIII. Property Images (continued)

Address 123 Birchwood Drive, Spring Creek, NV 89815
Loan Number 36594

Suggested List \$205,000

Suggested Repaired \$215,000

Sale \$205,000



Subject 123 Birchwood Dr

View Street



Subject 123 Birchwood Dr

View Other

Comment "needs roof "

VIII. Property Images (continued)

Address 123 Birchwood Drive, Spring Creek, NV 89815
Loan Number 36594 **Suggested List** \$205,000 **Suggested Repaired** \$215,000 **Sale** \$205,000



Subject 123 Birchwood Dr

View Other

Comment "damaged driveway "



Subject 123 Birchwood Dr

View Other

Comment "street sign "

VIII. Property Images (continued)

Address 123 Birchwood Drive, Spring Creek, NV 89815
Loan Number 36594 **Suggested List** \$205,000

Suggested Repaired \$215,000

Sale \$205,000



Listing Comp 1 362 Flora Ddr

View Front



Listing Comp 2 293 Aspen

View Front

VIII. Property Images (continued)

Address 123 Birchwood Drive, Spring Creek, NV 89815
Loan Number 36594

Suggested List \$205,000

Suggested Repaired \$215,000

Sale \$205,000



Listing Comp 3 370 Lakeport Dr

View Front



Sold Comp 1 570 Croydon Dr

View Front

VIII. Property Images (continued)

Address 123 Birchwood Drive, Spring Creek, NV 89815
Loan Number 36594

Suggested List \$205,000

Suggested Repaired \$215,000

Sale \$205,000



Sold Comp 2 439 Croydon Dr

View Front

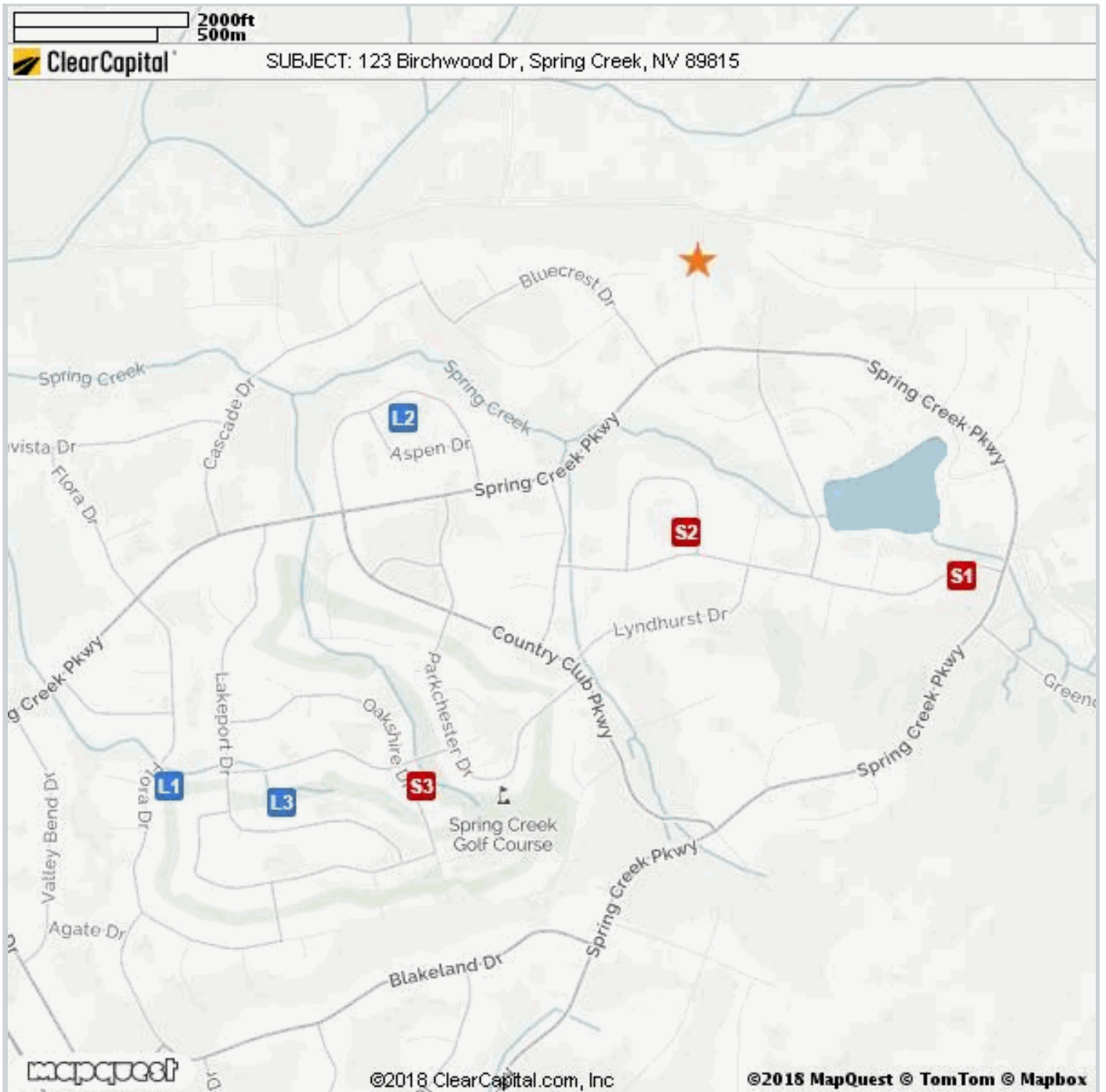


Sold Comp 3 381 Oakshire Dr

View Front

ClearMaps Addendum

Address ★ 123 Birchwood Drive, Spring Creek, NV 89815
Loan Number 36594 **Suggested List** \$205,000 **Suggested Repaired** \$215,000 **Sale** \$205,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	123 Birchwood Dr, Spring Creek, NV	--	Parcel Match
L1 Listing 1	362 Flora Ddr, Spring Creek, NV	1.82 Miles ¹	Parcel Match
L2 Listing 2	293 Aspen , Spring Creek, NV	0.80 Miles ¹	Parcel Match
L3 Listing 3	370 Lakeport Dr, Spring Creek, NV	1.67 Miles ¹	Parcel Match
S1 Sold 1	570 Croydon Dr, Spring Creek, NV	1.02 Miles ¹	Parcel Match
S2 Sold 2	439 Croydon Dr, Spring Creek, NV	0.66 Miles ¹	Parcel Match
S3 Sold 3	381 Oakshire Dr, Spring Creek, NV	1.44 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	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	10.83 miles	Date Signed	11/28/2018

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: **123 Birchwood 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: **November 28, 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.