

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	8094 Teresita Avenue, Las Vegas, NEVADA 89147	Order ID	6016016	Property ID	25767814
Inspection Date	12/08/2018	Date of Report	12/08/2018		
Loan Number	36676	APN	163-21-511-056		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.07.18	Tracking ID 1	BotW New Fac-DriveBy BPO 12.07.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	Townhouse	Condition Comments	
Occupancy	Occupied	The subject is a two-story style townhouse with a one-car garage, located on a corner lot. There is a vacant lot across the street from the subject's left side. This may have a value impact with some buyers but other units in the development would have a similar influence. The subject appears to be occupied and secure. No repair items or deferred maintenance observed at the time of the inspection. The subject is in average condition.	
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Stone Canyon West 702-869-0937		
Association Fees	\$80 / Month (Pool, Other: CCRS, Clubhouse, Spa)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		There is no listing history for the subject in the GLVAR MLS aside from prior rental listings. The subject was last leased via the GLVAR MLS in February 2016.	
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
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	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.	
Sales Prices in this Neighborhood	Low: \$211,000 High: \$240,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	8094 Teresita Avenue	7921 Laurena Ave	7975 Teresita Ave	7962 Rosellen Ave
City, State	Las Vegas, NEVADA	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89147	89147	89147	89147
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.15 ¹	0.24 ¹
Property Type	Other	Other	Other	Other
Original List Price \$	\$	\$219,900	\$226,000	\$238,000
List Price \$	--	\$215,000	\$226,000	\$238,000
Original List Date		11/08/2018	09/21/2018	11/14/2018
DOM · Cumulative DOM	-- · --	30 · 30	46 · 78	24 · 24
Age (# of years)	24	22	23	22
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,287	1,287	1,311	1,523
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2 · 1	3 · 2 · 1	2 · 2 · 1
Total Room #	5	5	6	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.05 acres	0.05 acres	0.05 acres	0.05 acres
Other	Patio, Fence	Patio, Fence	Patio, Fence	Patio, Fence

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

Listing 1 Most similar list comp. The comp is a model match 2 bedroom sale in the same development. It is under priced compared to recent sales.

Listing 2 The comp is superior due to larger GLA size and a third bedroom. It appears to be in average condition. Superior overall.

Listing 3 The comp is a 2 bedroom unit in the same development. It is superior due to larger GLA size. It otherwise appears similar to the subject. Average condition.

* 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	8094 Teresita Avenue	7916 Lisa Dawn Ave	7939 Laurena Ave	7918 Nevso Dr
City, State	Las Vegas, NEVADA	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89147	89147	89147	89147
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.22 ¹	0.23 ¹
Property Type	Other	Other	Other	Other
Original List Price \$	--	\$223,800	\$224,990	\$210,000
List Price \$	--	\$221,800	\$215,000	\$210,000
Sale Price \$	--	\$221,800	\$215,000	\$215,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	11/14/2018	10/19/2018	10/1/2018
DOM · Cumulative DOM	-- · --	44 · 93	32 · 64	11 · 44
Age (# of years)	24	22	22	24
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,287	1,287	1,287	1,287
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2 · 1	2 · 2 · 1	2 · 2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.05 acres	0.05 acres	0.05 acres	0.05 acres
Other	Patio, Fence	Patio, Fence	Patio, Fence	Patio, Fence
Net Adjustment	--	-\$3,000	-\$300	-\$4,000
Adjusted Price	--	\$218,800	\$214,700	\$211,000

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 development. Most weight was given to this comp because it is the most recent sale in an appreciating market with low inventory. Comparable unit. \$3000 concession.
- Sold 2** This comp is the second most recent model match fair market sale in the development. The comp is a comparable unit in average condition. \$300 concession.
- Sold 3** This comp is the third most recent model match fair market sale in the development. This comp was given less weight than SC1 because it is the least recent sale. The unit appears to be in average condition. \$4000 concession.

* 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	\$220,000	\$220,000
Sales Price	\$217,000	\$217,000
30 Day Price	\$207,000	--

Comments Regarding Pricing Strategy

All comps utilized in the report are townhouses located in the same development as the subject. 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 0.25 miles and the sold comps closed within the last 2 months. The market is reported as having increased 3% in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 8094 Teresita Avenue, Las Vegas, NEVADA 89147
Loan Number 36676

Suggested List \$220,000

Suggested Repaired \$220,000

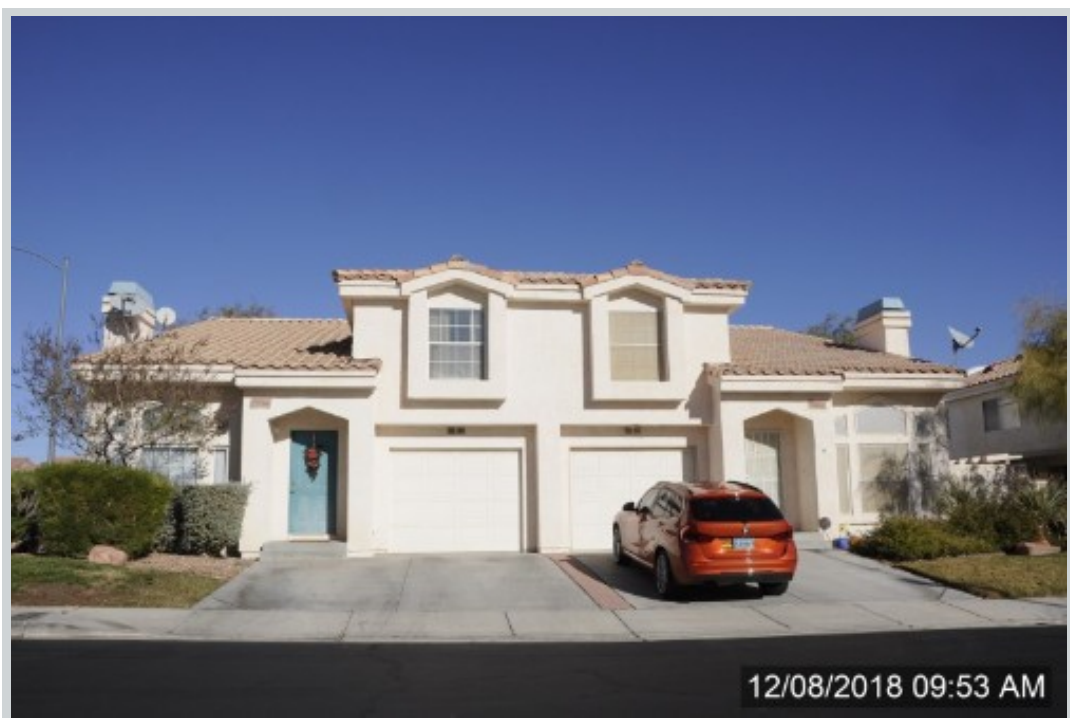
Sale \$217,000



Subject 8094 Teresita Ave

View Front

Comment "Close-up View of the Front of the Subject"



Subject 8094 Teresita Ave

View Front

VIII. Property Images (continued)

Address 8094 Teresita Avenue, Las Vegas, NEVADA 89147
Loan Number 36676

Suggested List \$220,000

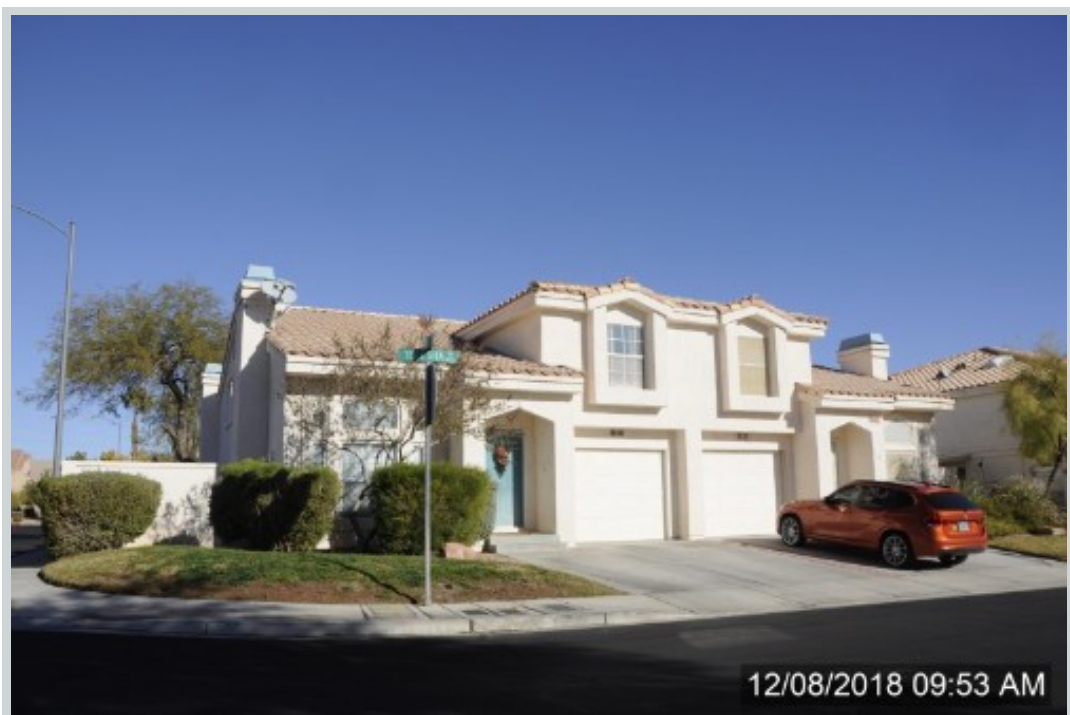
Suggested Repaired \$220,000

Sale \$217,000



Subject 8094 Teresita Ave

View Address Verification



Subject 8094 Teresita Ave

View Side

VIII. Property Images (continued)

Address 8094 Teresita Avenue, Las Vegas, NEVADA 89147
Loan Number 36676

Suggested List \$220,000

Suggested Repaired \$220,000

Sale \$217,000



Subject 8094 Teresita Ave

View Street

Comment "View One"



Subject 8094 Teresita Ave

View Street

Comment "View Two"

VIII. Property Images (continued)

Address 8094 Teresita Avenue, Las Vegas, NEVADA 89147
Loan Number 36676

Suggested List \$220,000

Suggested Repaired \$220,000

Sale \$217,000



Subject 8094 Teresita Ave

View Other

Comment "Vacant Lot Across the Street from the Subject's Left Side"



Listing Comp 1 7921 Laurena Ave

View Front

VIII. Property Images (continued)

Address 8094 Teresita Avenue, Las Vegas, NEVADA 89147
Loan Number 36676

Suggested List \$220,000

Suggested Repaired \$220,000

Sale \$217,000



Listing Comp 2 7975 Teresita Ave

View Front



Listing Comp 3 7962 Rosellen Ave

View Front

VIII. Property Images (continued)

Address 8094 Teresita Avenue, Las Vegas, NEVADA 89147
Loan Number 36676

Suggested List \$220,000

Suggested Repaired \$220,000

Sale \$217,000



Sold Comp 1 7916 Lisa Dawn Ave

View Front



Sold Comp 2 7939 Laurena Ave

View Front

VIII. Property Images (continued)

Address 8094 Teresita Avenue, Las Vegas, NEVADA 89147
Loan Number 36676

Suggested List \$220,000

Suggested Repaired \$220,000

Sale \$217,000

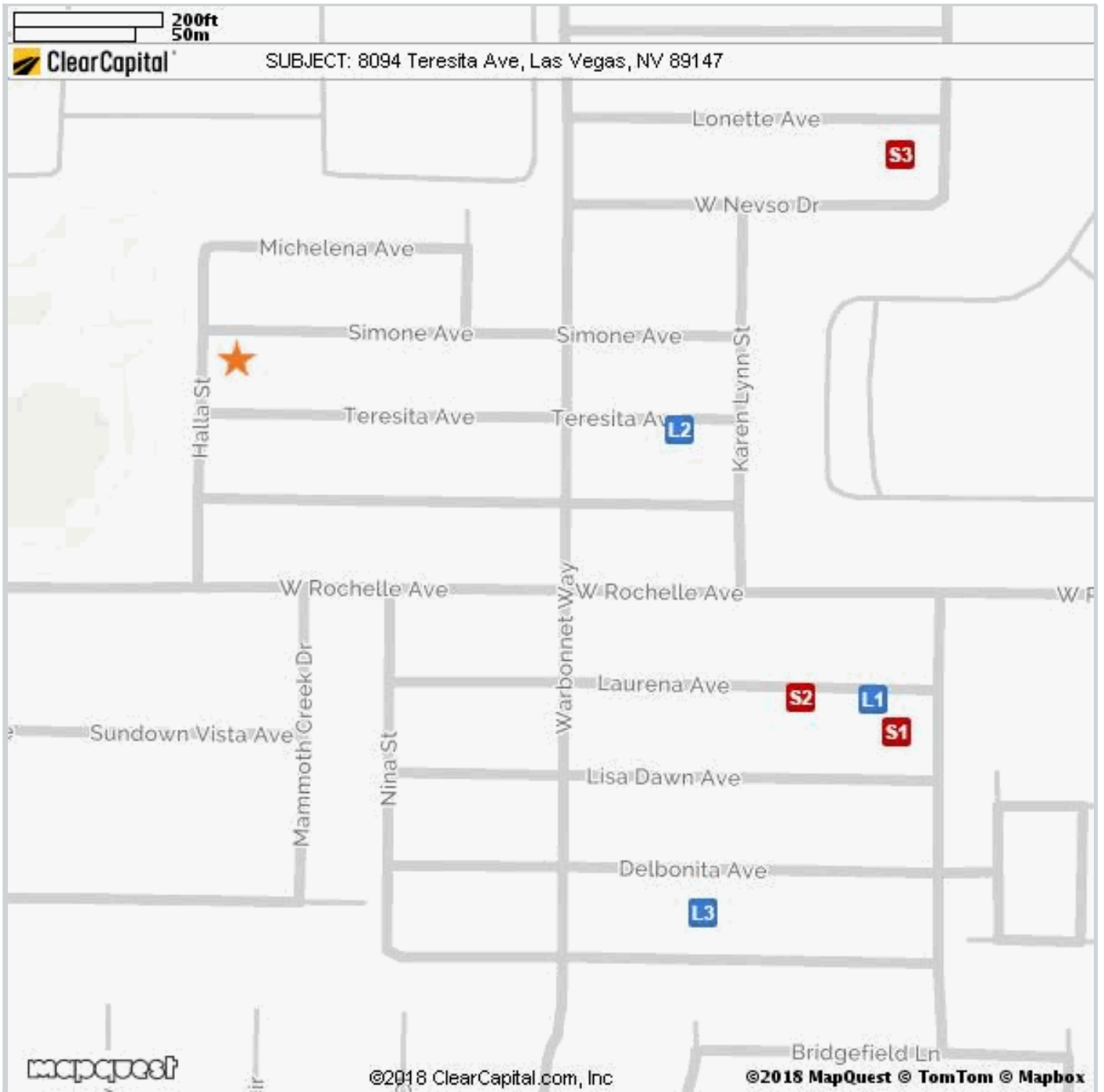


Sold Comp 3 7918 Nevso Dr

View Front

ClearMaps Addendum

Address ★ 8094 Teresita Avenue, Las Vegas, NEVADA 89147
Loan Number 36676 **Suggested List** \$220,000 **Suggested Repaired** \$220,000 **Sale** \$217,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8094 Teresita Ave, Las Vegas, NV	--	Parcel Match
L1 Listing 1	7921 Laurena Ave, Las Vegas, NV	0.24 Miles ¹	Parcel Match
L2 Listing 2	7975 Teresita Ave, Las Vegas, NV	0.15 Miles ¹	Parcel Match
L3 Listing 3	7962 Rosellen Ave, Las Vegas, NV	0.24 Miles ¹	Parcel Match
S1 Sold 1	7916 Lisa Dawn Ave, Las Vegas, NV	0.25 Miles ¹	Parcel Match
S2 Sold 2	7939 Laurena Ave, Las Vegas, NV	0.22 Miles ¹	Parcel Match
S3 Sold 3	7918 Nevso Dr, Las Vegas, NV	0.23 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	Don Paradis	Company/Brokerage	ERA Brokers Consolidated
License No	S.0172065		
License Expiration	08/31/2020	License State	NV
Phone	7023501863	Email	donp@nevadareo.net
Broker Distance to Subject	5.81 miles	Date Signed	12/08/2018

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.

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.