

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>	1479 Barrow Court, Reno, NV 89506	<b>Order ID</b>	6023202	<b>Property ID</b>	25789654
<b>Inspection Date</b>	12/15/2018	<b>Date of Report</b>	12/16/2018		
<b>Loan Number</b>	36722	<b>APN</b>	502-031-07		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 12.14.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 12.14.18
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	Manuf. Home	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied		The property appears to be in good repair. There is a dent in the garage door and broken furniture in the yard. It is possible that it is unoccupied.
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<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>			No listings in the NNMLS in the past 10 years.
<b>Listing Agent Name</b>			
<b>Listing Agent Phone</b>			
<b># of Removed Listings in Previous 12 Months</b>	0		
<b># of Sales in Previous 12 Months</b>	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**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving		Neighborhood is a mix of manufactured and stick built homes.
<b>Sales Prices in this Neighborhood</b>	Low: \$229,900 High: \$374,900		
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1479 Barrow Court	5084 Emery	1248 Anchorage Drive	330 Orrcrest
City, State	Reno, NV	Reno, NV	Reno, NV	Reno, NV
Zip Code	89506	89506	89506	89506
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 <sup>1</sup>	0.17 <sup>1</sup>	0.36 <sup>1</sup>
Property Type	Manuf. Home	Manufactured	Manufactured	SFR
Original List Price \$	\$	\$259,000	\$265,000	\$299,000
List Price \$	--	\$229,900	\$265,000	\$299,000
Original List Date		05/29/2018	07/03/2018	09/24/2018
DOM · Cumulative DOM	-- · --	196 · 201	165 · 166	82 · 83
Age (# of years)	21	12	15	16
Condition	Good	Good	Good	Good
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	1,979	1,296	1,296	1,380
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 1 Car	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	.236 acres	.32 acres	.27 acres	.14 acres
Other	--	--	--	--

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

**Listing 1** Inferior garage, square footage. Superior lot size. COULD NOT BRACKET SQUARE FOOTAGE WITH COMPARABLE LISTINGS.

**Listing 2** Comparable lot size. Inferior square footage. COULD NOT BRACKET SQUARE FOOTAGE WITH COMPARABLE LISTINGS.

**Listing 3** Inferior lot size, square footage. Superior property type. COULD NOT BRACKET SQUARE FOOTAGE WITH COMPARABLE LISTINGS.

\* Listing 2 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>	1479 Barrow Court	655 Bud Lake	674 Bud Lake Lane	1278 Anchorage
<b>City, State</b>	Reno, NV	Reno, NV	Reno, NV	Reno, NV
<b>Zip Code</b>	89506	89506	89506	89506
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.35 <sup>1</sup>	0.37 <sup>1</sup>	0.15 <sup>1</sup>
<b>Property Type</b>	Manuf. Home	Manufactured	Manufactured	Manufactured
<b>Original List Price \$</b>	--	\$237,900	\$229,000	\$268,000
<b>List Price \$</b>	--	\$234,500	\$229,000	\$268,000
<b>Sale Price \$</b>	--	\$230,000	\$232,000	\$264,500
<b>Type of Financing</b>	--	Fha	Fha	Cash
<b>Date of Sale</b>	--	12/14/2018	11/21/2018	7/27/2018
<b>DOM · Cumulative DOM</b>	-- · --	52 · 61	91 · 93	24 · 25
<b>Age (# of years)</b>	21	16	16	15
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,979	1,404	1,458	2,096
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	8	8	8	8
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Carport 1 Car	Carport 1 Car	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>	.236 acres	.10 acres	.10 acres	.18 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$20,000	+\$20,000	+\$0
<b>Adjusted Price</b>	--	\$250,000	\$252,000	\$264,500

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

**Sold 1** Adjustment for inferior lot size and carport.

**Sold 2** Adjustment for inferior lot size and carport.

**Sold 3** Inferior lot size. Superior square footage. HAD TO INCREASE SOLD DATE RANGE IN ORDER TO BRACKET SQUARE FOOTAGE.

\* Sold 3 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**

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$264,000	\$264,000
<b>Sales Price</b>	\$260,000	\$260,000
<b>30 Day Price</b>	\$240,000	--

**Comments Regarding Pricing Strategy**

The square footage of this home is quite high for manufactured housing in this area. This may help to sell the home faster.

**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** 1479 Barrow Court, Reno, NV 89506

**Loan Number** 36722

**Suggested List** \$264,000

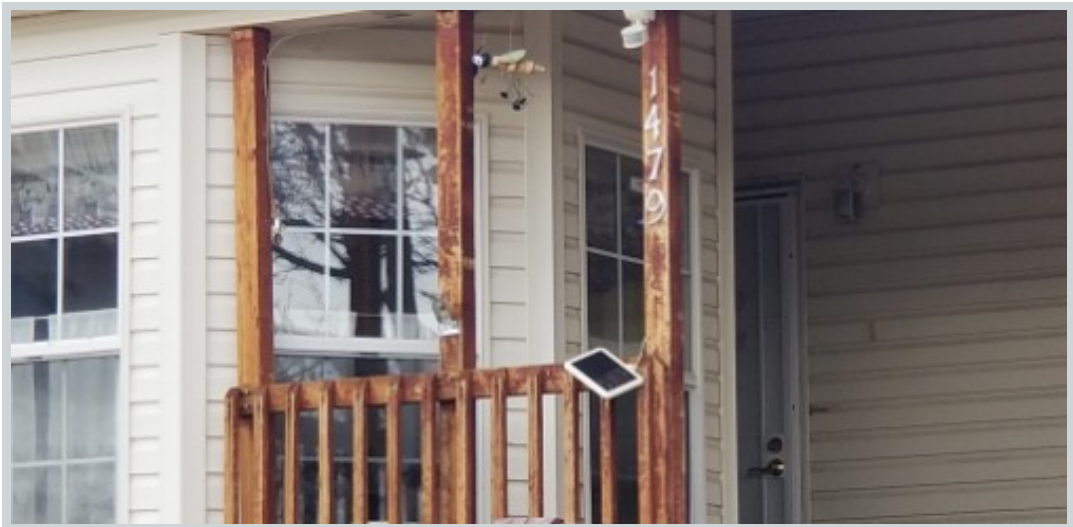
**Suggested Repaired** \$264,000

**Sale** \$260,000



**Subject** 1479 Barrow Ct

**View** Front



**Subject** 1479 Barrow Ct

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 1479 Barrow Court, Reno, NV 89506  
**Loan Number** 36722      **Suggested List** \$264,000      **Suggested Repaired** \$264,000      **Sale** \$260,000



**Subject** 1479 Barrow Ct

**View** Street



**Listing Comp 1** 5084 Emery

**View** Front



**VIII. Property Images (continued)**

**Address** 1479 Barrow Court, Reno, NV 89506  
**Loan Number** 36722      **Suggested List** \$264,000      **Suggested Repaired** \$264,000      **Sale** \$260,000



**Listing Comp 2** 1248 Anchorage Drive

**View** Front



**Listing Comp 3** 330 Orrcrest

**View** Front

**VIII. Property Images (continued)**

**Address** 1479 Barrow Court, Reno, NV 89506  
**Loan Number** 36722      **Suggested List** \$264,000      **Suggested Repaired** \$264,000      **Sale** \$260,000



**Sold Comp 1** 655 Bud Lake

**View** Front



**Sold Comp 2** 674 Bud Lake Lane

**View** Front



**VIII. Property Images (continued)**

**Address** 1479 Barrow Court, Reno, NV 89506

**Loan Number** 36722

**Suggested List** \$264,000

**Suggested Repaired** \$264,000


**Sale** \$260,000

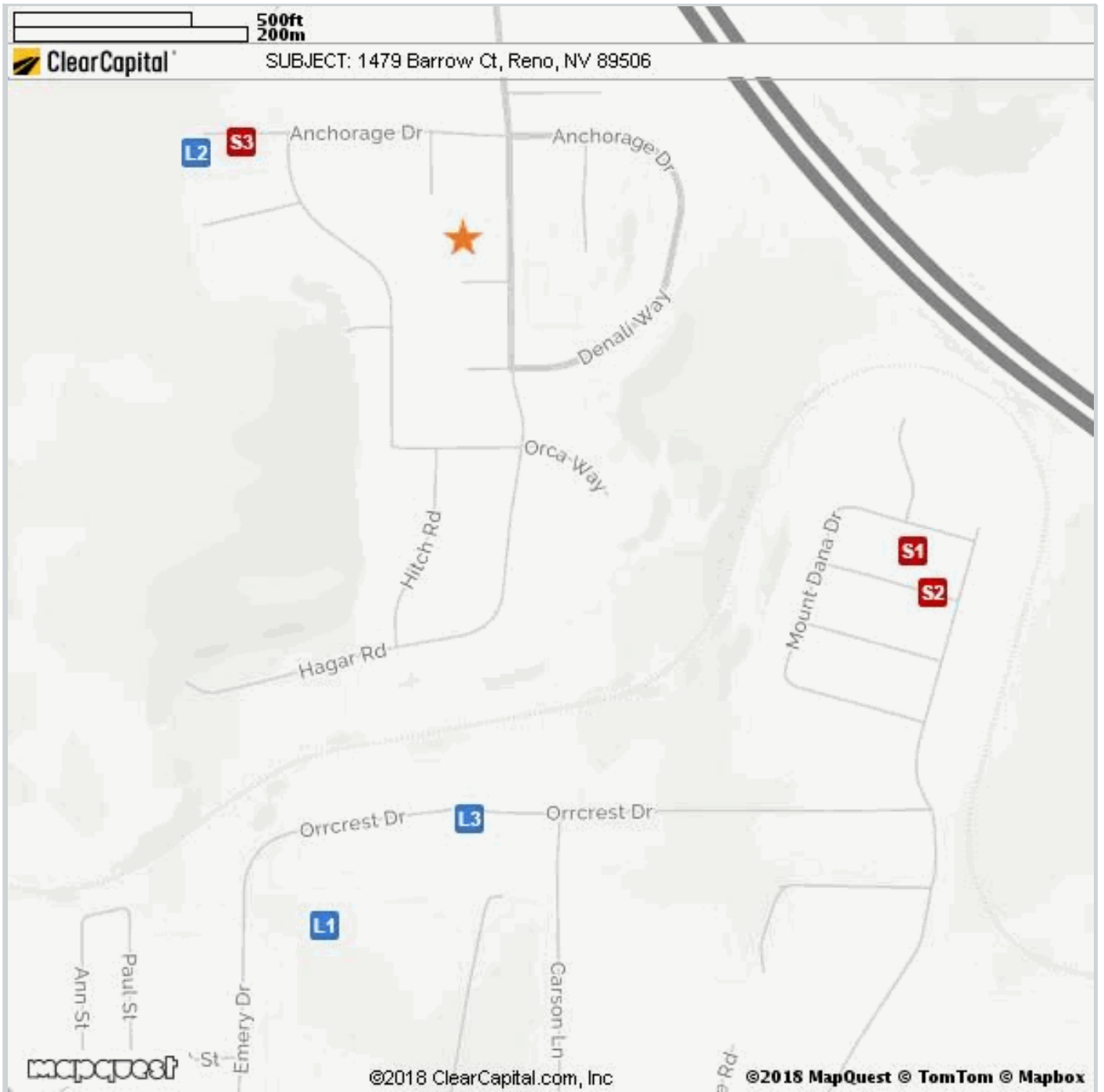









**Sold Comp 3** 1278 Anchorage

**View** Front

**ClearMaps Addendum**

Address  1479 Barrow Court, Reno, NV 89506  
 Loan Number 36722      Suggested List \$264,000      Suggested Repaired \$264,000      Sale \$260,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	1479 Barrow Ct, Reno, NV	--	Parcel Match
 Listing 1	5084 Emery, Reno, NV	0.44 Miles <sup>1</sup>	Parcel Match
 Listing 2	1248 Anchorage Drive, Reno, NV	0.17 Miles <sup>1</sup>	Parcel Match
 Listing 3	330 Orrcrest, Reno, NV	0.36 Miles <sup>1</sup>	Parcel Match
 Sold 1	655 Bud Lake, Reno, NV	0.35 Miles <sup>1</sup>	Parcel Match
 Sold 2	674 Bud Lake Lane, Reno, NV	0.37 Miles <sup>1</sup>	Parcel Match
 Sold 3	1278 Anchorage, Reno, 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	Lauraine Heer	Company/Brokerage	NV Gemme Real Estate
License No	BS.0145506	Electronic Signature	/Lauraine Heer/
License Expiration	08/31/2019	License State	NV
Phone	7757414138	Email	lauren@renomovesme.com
Broker Distance to Subject	13.10 miles	Date Signed	12/16/2018

*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: **Lauraine Heer** ("Licensee"), **BS.0145506** (License #) who is an active licensee in good standing.

Licensee is affiliated with **NV Gemme Real Estate** (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: **1479 Barrow Court, 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: **December 16, 2018**

Licensee signature: **/Lauraine Heer/**

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.