

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	456 Gypsum Drive, Spring Creek, NV 89815	Order ID	6031588	Property ID	25812737
Inspection Date	12/31/2018	Date of Report	12/31/2018		
Loan Number	36747	APN	045025003		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.19.18	Tracking ID 1	BotW New Fac-DriveBy BPO 12.19.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	Manuf. Home	Condition Comments snow on roof and around property but no repairs noted at this time
Occupancy	Occupied	
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	\$59 / Month (Other: road maint)	
Visible From Street	Visible	

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments sold 02/13/2009 176000
Listing Agency/Firm		
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	Rural	Neighborhood Comments Spring Creek Mobile section of the association population about 10000, lots one or more acres, mostly manufactured homes. Stable market Gold mining community
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$65,000 High: \$350,000	
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	456 Gypsum Drive	340 Dove Creek Dr	525 Pine Knot Dr	412 Westcliff 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.	--	0.86 ¹	0.50 ¹	0.90 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$135,000	\$219,800	\$209,900
List Price \$	--	\$135,000	\$219,800	\$209,900
Original List Date		07/25/2018	11/15/2018	08/30/2018
DOM · Cumulative DOM	-- · --	158 · 159	45 · 46	122 · 123
Age (# of years)	10	30	13	12
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	1,500	1,450	1,800	2,640
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Detached 3 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.03 acres	1 acres	1.07 acres	1.25 acres
Other	none known	pellet stove, updated	vinyl siding, covered deck	--

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

- Listing 1** fenced backyard and cross fenced for horses, fresh interior paint , pellet stove, large master, newer roof, no other hear source but pellet stove 5000, Pellet stove -4000, corrals, RV parking, -1000, Vinyl siding -8000, age 20000
- Listing 2** well landscaped home with sprinklers and drip system, good mountain views, very upgraded kitchen with induction range , wall oven, island and more, split bedroom floor plan covered back deck, solar panels, detached garage with RV power and parking pad,
- Listing 3** huge rooms in this home, Pellet stove in living room, front covered trex deck, larger rear deck and fenced yard, superior to subject in sq footage -10000-garage 10000 equal overall this home is pending

* 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	456 Gypsum Drive	840 Spring Valley Pkwy	296 Dove Creek Ct	463 Jasper 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.	--	0.55 ¹	1.14 ¹	0.55 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$215,000	\$219,900	\$198,000
List Price \$	--	\$212,000	\$219,900	\$198,000
Sale Price \$	--	\$212,000	\$219,900	\$198,000
Type of Financing	--	Conv	Fha	Fha
Date of Sale	--	11/14/2018	8/17/2018	11/30/2018
DOM · Cumulative DOM	-- · --	55 · 55	116 · 113	129 · 127
Age (# of years)	10	6	25	1
Condition	Average	Average	Average	Excellent
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	1,500	1,782	1,716	1,822
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	7	7	7	8
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 4 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.03 acres	1.28 acres	2.34 acres	1.12 acres
Other	none known	covered patio	metal roof, updated home	new manufacture home
Net Adjustment	--	-\$10,000	-\$21,000	-\$35,000
Adjusted Price	--	\$202,000	\$198,900	\$163,000

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

Sold 1 all electric home master has huge walk in closet and soaking bathtub, spacious tiled shower stall, large covered patio, chicken coup and felly fenced yard for pets age -4000, covered patio and fencing -3000, sq foot -3000,

Sold 2 laminate flooring, custom kitchen sink, pellet stove, covered patio, and fenced backyard with shed and 30x40 shop, garage -10000, pellet stove -4000, sq foot -2000, metal roof -10000, age 15000 updates -10000

Sold 3 new home with 4 bedrooms, great corner lot, laundry has cabinets, central air,-5000 5000 buyer closing costs -5000, age -10000, new construction - 15000 garage 10000

* Sold 2 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	\$200,000	\$200,000
Sales Price	\$195,000	\$195,000
30 Day Price	\$190,000	--

Comments Regarding Pricing Strategy

This is assuming subject is in good to average condition, however, I know it is currently rented. I have no interest in the property

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 456 Gypsum Drive, Spring Creek, NV 89815
Loan Number 36747

Suggested List \$200,000

Suggested Repaired \$200,000

Sale \$195,000



Subject 456 Gypsum Dr

View Front



Subject 456 Gypsum Dr

View Address Verification

VIII. Property Images (continued)

Address 456 Gypsum Drive, Spring Creek, NV 89815
Loan Number 36747

Suggested List \$200,000

Suggested Repaired \$200,000

Sale \$195,000



Subject 456 Gypsum Dr

View Side



Subject 456 Gypsum Dr

View Street

VIII. Property Images (continued)

Address 456 Gypsum Drive, Spring Creek, NV 89815
Loan Number 36747 Suggested List \$200,000 Suggested Repaired \$200,000 Sale \$195,000



Subject 456 Gypsum Dr

View Street



Subject 456 Gypsum Dr

View Other

Comment "street sign "

VIII. Property Images (continued)

Address 456 Gypsum Drive, Spring Creek, NV 89815
Loan Number 36747 **Suggested List** \$200,000 **Suggested Repaired** \$200,000 **Sale** \$195,000



Subject 456 Gypsum Dr
Comment "across the street"

View Other



Listing Comp 1 340 Dove Creek Dr

View Front

VIII. Property Images (continued)

Address 456 Gypsum Drive, Spring Creek, NV 89815
Loan Number 36747 **Suggested List** \$200,000 **Suggested Repaired** \$200,000 **Sale** \$195,000



Listing Comp 1 340 Dove Creek Dr

View Side



Listing Comp 2 525 Pine Knot Dr

View Front

VIII. Property Images (continued)

Address 456 Gypsum Drive, Spring Creek, NV 89815
Loan Number 36747

Suggested List \$200,000

Suggested Repaired \$200,000

Sale \$195,000



Listing Comp 3 412 Westcliff Dr

View Front



Sold Comp 1 840 Spring Valley Pkwy

View Front

VIII. Property Images (continued)

Address 456 Gypsum Drive, Spring Creek, NV 89815
Loan Number 36747 **Suggested List** \$200,000 **Suggested Repaired** \$200,000 **Sale** \$195,000



Sold Comp 2 296 Dove Creek Ct

View Front



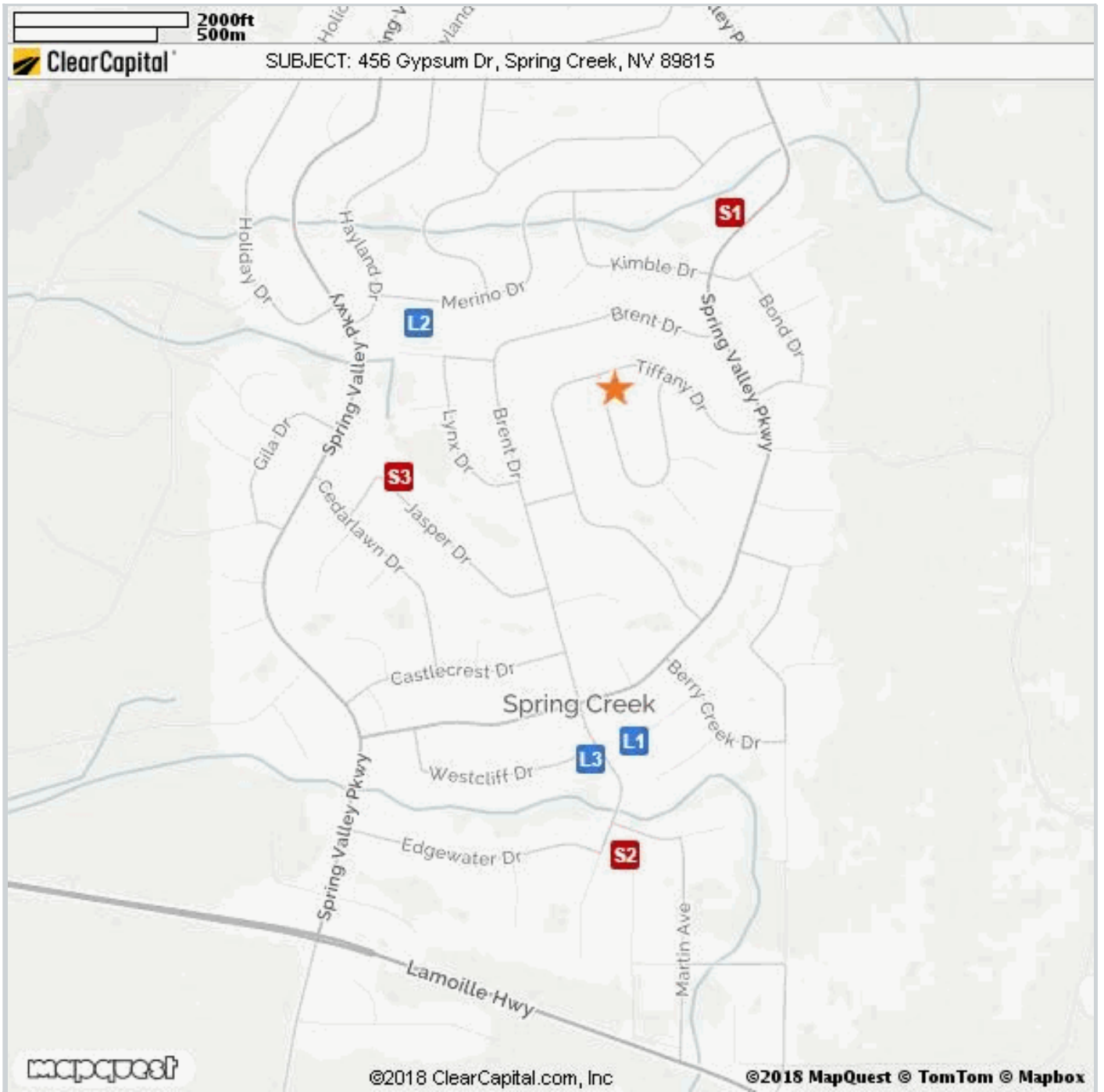
Sold Comp 3 463 Jasper Dr

View Front

Comment "photo is of another similar home this is what is on MLS "

ClearMaps Addendum

Address ★ 456 Gypsum Drive, Spring Creek, NV 89815
Loan Number 36747 **Suggested List** \$200,000 **Suggested Repaired** \$200,000 **Sale** \$195,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	456 Gypsum Dr, Spring Creek, NV	--	Parcel Match
L1 Listing 1	340 Dove Creek Dr, Spring Creek, NV	0.86 Miles ¹	Parcel Match
L2 Listing 2	525 Pine Knot Dr, Spring Creek, NV	0.50 Miles ¹	Parcel Match
L3 Listing 3	412 Westcliff Dr, Spring Creek, NV	0.90 Miles ¹	Parcel Match
S1 Sold 1	840 Spring Valley Pkwy, Spring Creek, NV	0.55 Miles ¹	Parcel Match
S2 Sold 2	296 Dove Creek Ct, Spring Creek, NV	1.14 Miles ¹	Parcel Match
S3 Sold 3	463 Jasper Dr, Spring Creek, NV	0.55 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	5.52 miles	Date Signed	12/31/2018

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: **456 Gypsum 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: **December 31, 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.