

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 | 11 Stockton Edge Avenue, North Las Vegas, NV 89084 | Order ID | 6035942 | Property ID | 25825882 |
| Inspection Date | 01/03/2019 | Date of Report | 01/03/2019 | | |
| Loan Number | 36795 | APN | 124-22-810-002 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | | | | |

Tracking IDs

| | | | |
|--------------------------|-----------------------------------|----------------------|-----------------------------------|
| Order Tracking ID | BotW New Fac-DriveBy BPO 01.02.19 | Tracking ID 1 | BotW New Fac-DriveBy BPO 01.02.19 |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

I. General Conditions

| Property Type | SFR | Condition Comments |
|---------------------------------------|--|---|
| Occupancy | Occupied | The subject is a two-story style property with a two-car garage, located at the end of a cul-de-sac. There are power lines running down the street behind the subject. There are also commercial properties located across the street from the left side of the subject. The proximity of the power lines and the commercial properties may have a negative influence on some buyers. The power lines have a minor impact but the commercial property influence is more significant. The subject is in average overall condition. It needs exterior paint. No other repair items were observed. It appears to be occupied and secure. |
| Ownership Type | Fee Simple | |
| Property Condition | Average | |
| Estimated Exterior Repair Cost | \$3,500 | |
| Estimated Interior Repair Cost | \$0 | |
| Total Estimated Repair | \$3,500 | |
| HOA | Shadow Crossing 702-247-1115 | |
| Association Fees | \$74 / Month (Other: CCRS, Park, Playground) | |
| Visible From Street | Visible | |

II. Subject Sales & Listing History

| Current Listing Status | Not Currently Listed | Listing History Comments |
|--|----------------------|--|
| Listing Agency/Firm | | Aside from prior rental listings, no other listing history exists for the subject in the GLVAR MLS. The subject was last leased via the GLVAR MLS in April 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 |
|--------------------|---------------------|-----------------|------------------|--------|-------------|--------------|--------|
|--------------------|---------------------|-----------------|------------------|--------|-------------|--------------|--------|

III. Neighborhood & Market Data

| Location Type | Suburban | Neighborhood Comments |
|--|-------------------------------------|--|
| Local Economy | Stable | Market values have increased during the last 12 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: \$230,000 High: \$259,900 | |
| 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 | 11 Stockton Edge Avenue | 6441 Butterfly Sky St | 6432 Raven Hall St | 6504 Raven Hall St |
| City, State | North Las Vegas, NV | North Las Vegas, NV | North Las Vegas, NV | North Las Vegas, NV |
| Zip Code | 89084 | 89084 | 89084 | 89084 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.07 ¹ | 0.08 ¹ | 0.13 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$245,000 | \$255,000 | \$243,000 |
| List Price \$ | -- | \$245,000 | \$244,900 | \$243,000 |
| Original List Date | | 12/05/2018 | 10/19/2018 | 12/03/2018 |
| DOM · Cumulative DOM | -- · -- | 29 · 29 | 76 · 76 | 9 · 31 |
| Age (# of years) | 14 | 14 | 15 | 15 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Style/Design | 2 Stories Conventional | 2 Stories Conventional | 2 Stories Conventional | 2 Stories Conventional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,656 | 1,656 | 1,656 | 1,656 |
| Bdrm · Bths · ½ Bths | 3 · 2 · 1 | 4 · 2 · 1 | 3 · 2 · 1 | 3 · 2 · 1 |
| Total Room # | 6 | 7 | 6 | 6 |
| 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 | 0.06 acres | 0.06 acres | 0.06 acres | 0.06 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** This comp is under priced considering current market conditions and for a four bedroom property. The comp is an identical size property but it is superior in location without commercial or power line influences. Superior property but under priced.
- Listing 2** The comp is a model match three bedroom 2 story property in average condition. It is superior in location without commercial or power line influences.
- Listing 3** The comp appears to have a view of a commercial property like the subject but no power line influence. It is the most similar list comp overall. Average condition. It is a model match property.

* Listing 3 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 | 11 Stockton Edge Avenue | 6529 Butterfly Sky St | 6460 Butterfly Sky St | 121 Stockton Edge Ave |
| City, State | North Las Vegas, NV | North Las Vegas, NV | North Las Vegas, NV | North Las Vegas, NV |
| Zip Code | 89084 | 89084 | 89084 | 89084 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.16 ¹ | 0.08 ¹ | 0.09 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$253,000 | \$240,000 | \$245,000 |
| List Price \$ | -- | \$253,000 | \$240,000 | \$245,000 |
| Sale Price \$ | -- | \$246,000 | \$240,000 | \$245,000 |
| Type of Financing | -- | Cash | Conventional | Conventional |
| Date of Sale | -- | 12/26/2018 | 10/16/2018 | 10/5/2018 |
| DOM · Cumulative DOM | -- · -- | 63 · 98 | 5 · 37 | 20 · 37 |
| Age (# of years) | 14 | 15 | 15 | 14 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Style/Design | 2 Stories Conventional | 2 Stories Conventional | 2 Stories Conventional | 2 Stories Conventional |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,656 | 1,656 | 1,656 | 1,656 |
| Bdrm · Bths · ½ Bths | 3 · 2 · 1 | 3 · 2 · 1 | 3 · 2 · 1 | 3 · 2 · 1 |
| Total Room # | 6 | 6 | 6 | 6 |
| 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 | 0.06 acres | 0.06 acres | 0.06 acres | 0.06 acres |
| Other | Patio, Fence | Patio, Fence | Patio, Fence | Patio, Fence |
| Net Adjustment | -- | -\$7,500 | -\$7,500 | -\$3,000 |
| Adjusted Price | -- | \$238,500 | \$232,500 | \$242,000 |

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 immediate neighborhood. It is superior in location. It is in the interior of the neighborhood without commercial or power line influences. It is in average condition. There were no sales concessions.
- Sold 2** This comp is the second most recent model match fair market sale in the immediate neighborhood. The comp appears to be in average condition. A location adjustment has been applied. The comp does not appear to have a commercial or power line influence.
- Sold 3** This comp is the third most recent model match fair market sale in the immediate neighborhood. There was a \$3000 sales concessions included in the adjustments. Most similar comp. It has commercial and power line influences like the subject. Most weight has been given to this sale.

* 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 | \$240,000 | \$245,000 |
| Sales Price | \$235,000 | \$240,000 |
| 30 Day Price | \$225,000 | -- |

Comments Regarding Pricing Strategy

Location adjustments were applied due to the subject's commercial and power line influences. The property needs exterior paint. 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 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 11 Stockton Edge Avenue, North Las Vegas, NV 89084
Loan Number 36795

Suggested List \$240,000

Suggested Repaired \$245,000

Sale \$235,000



Subject 11 Stockton Edge Ave

View Front



Subject 11 Stockton Edge Ave

View Address Verification

VIII. Property Images (continued)

Address 11 Stockton Edge Avenue, North Las Vegas, NV 89084
Loan Number 36795

Suggested List \$240,000

Suggested Repaired \$245,000

Sale \$235,000



Subject 11 Stockton Edge Ave

View Side

Comment "View Two"



Subject 11 Stockton Edge Ave

View Side

Comment "View One"

VIII. Property Images (continued)

Address 11 Stockton Edge Avenue, North Las Vegas, NV 89084
Loan Number 36795 **Suggested List** \$240,000 **Suggested Repaired** \$245,000 **Sale** \$235,000



Subject 11 Stockton Edge Ave

View Street



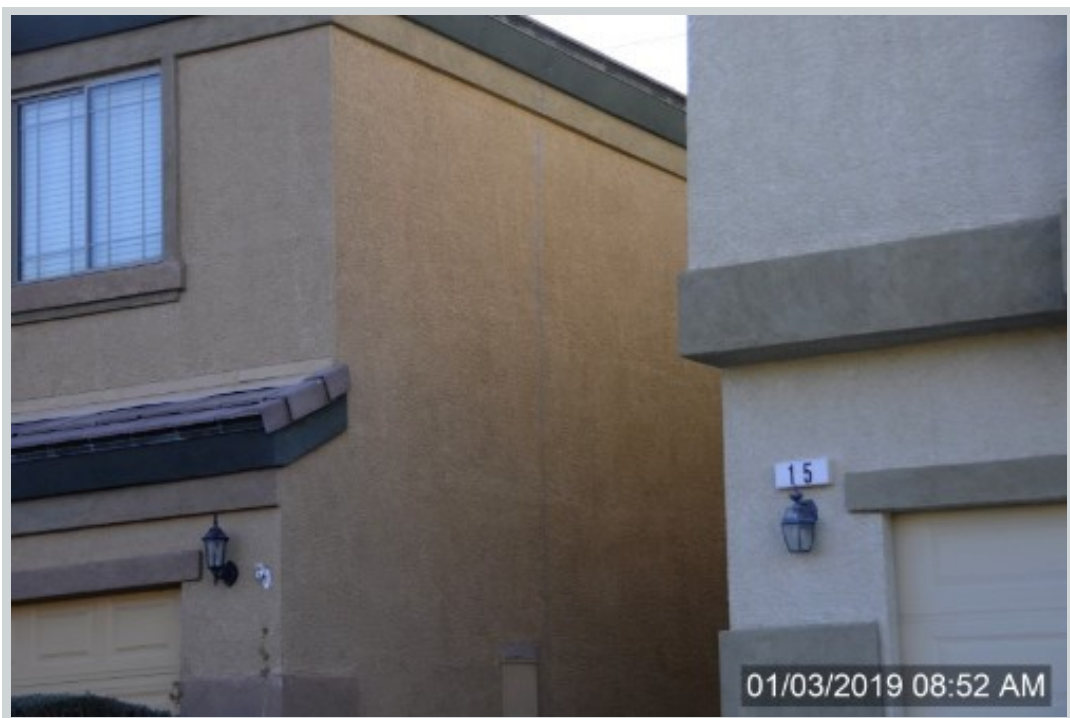
Subject 11 Stockton Edge Ave

View Other

Comment "Power Lines Running Down the Street Behind the Subject"

VIII. Property Images (continued)

Address 11 Stockton Edge Avenue, North Las Vegas, NV 89084
Loan Number 36795 **Suggested List** \$240,000 **Suggested Repaired** \$245,000 **Sale** \$235,000



Subject 11 Stockton Edge Ave **View** Other
Comment "Damage – Exterior Paint"



Subject 11 Stockton Edge Ave **View** Other
Comment "Commercial Properties Located Across the Street from the Left Side of the Subject"

VIII. Property Images (continued)

Address 11 Stockton Edge Avenue, North Las Vegas, NV 89084
Loan Number 36795

Suggested List \$240,000

Suggested Repaired \$245,000

Sale \$235,000



Listing Comp 1 6441 Butterfly Sky St

View Front



Listing Comp 2 6432 Raven Hall St

View Front

VIII. Property Images (continued)

Address 11 Stockton Edge Avenue, North Las Vegas, NV 89084
Loan Number 36795 **Suggested List** \$240,000 **Suggested Repaired** \$245,000 **Sale** \$235,000



Listing Comp 3 6504 Raven Hall St **View** Front



Sold Comp 1 6529 Butterfly Sky St **View** Front

VIII. Property Images (continued)

| | | | | | |
|--------------------|--|---------------------------|-----------|-------------|-----------|
| Address | 11 Stockton Edge Avenue, North Las Vegas, NV 89084 | Suggested Repaired | \$245,000 | Sale | \$235,000 |
| Loan Number | 36795 | Suggested List | \$240,000 | | |



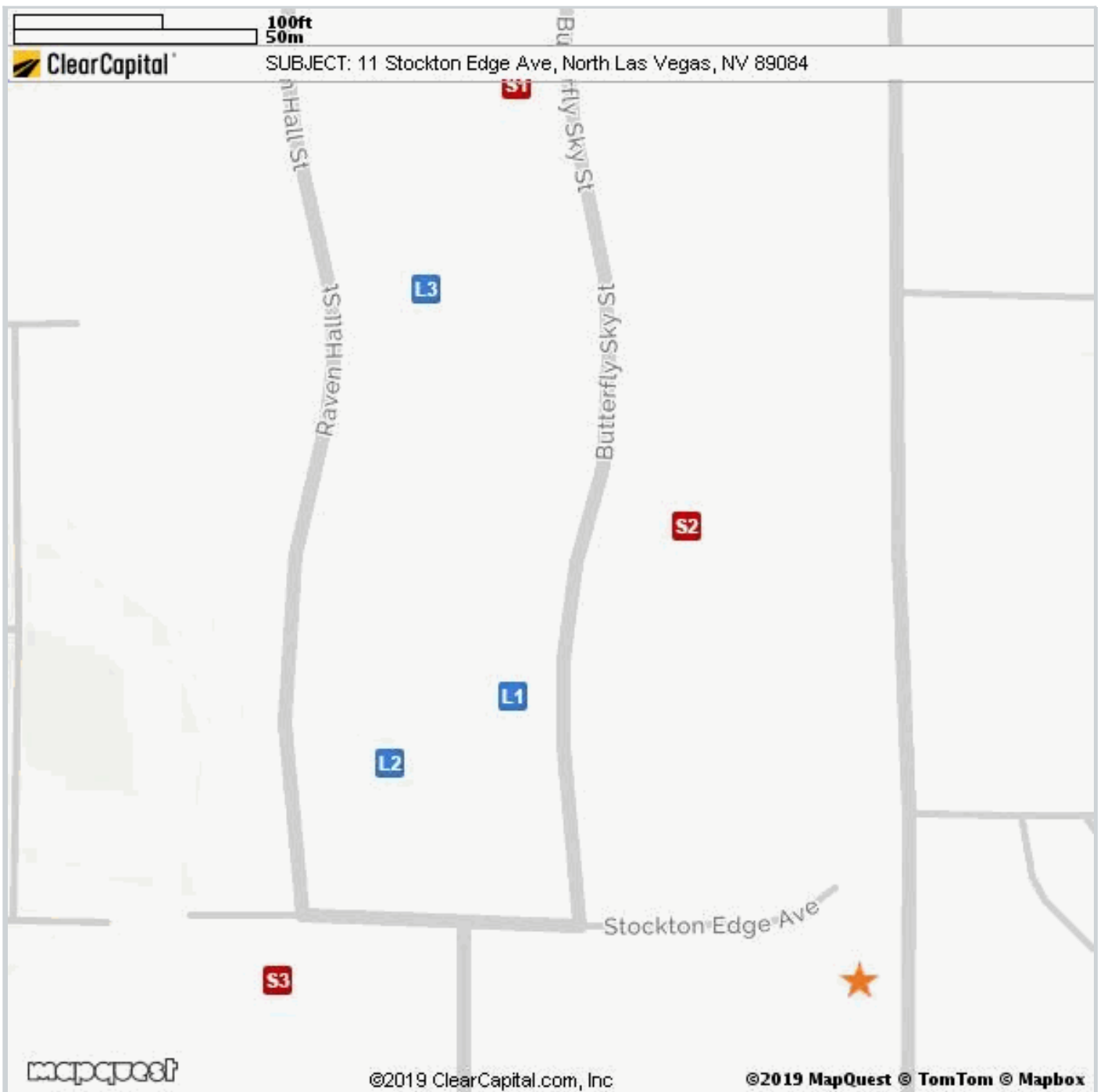
Sold Comp 2 6460 Butterfly Sky St **View** Front



Sold Comp 3 121 Stockton Edge Ave **View** Front

ClearMaps Addendum

Address ★ 11 Stockton Edge Avenue, North Las Vegas, NV 89084
Loan Number 36795 **Suggested List** \$240,000 **Suggested Repaired** \$245,000 **Sale** \$235,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 11 Stockton Edge Ave, North Las Vegas, NV | -- | Parcel Match |
| L1 Listing 1 | 6441 Butterfly Sky St, North Las Vegas, NV | 0.07 Miles ¹ | Parcel Match |
| L2 Listing 2 | 6432 Raven Hall St, North Las Vegas, NV | 0.08 Miles ¹ | Parcel Match |
| L3 Listing 3 | 6504 Raven Hall St, North Las Vegas, NV | 0.13 Miles ¹ | Parcel Match |
| S1 Sold 1 | 6529 Butterfly Sky St, North Las Vegas, NV | 0.16 Miles ¹ | Parcel Match |
| S2 Sold 2 | 6460 Butterfly Sky St, North Las Vegas, NV | 0.08 Miles ¹ | Parcel Match |
| S3 Sold 3 | 121 Stockton Edge Ave, North Las Vegas, NV | 0.09 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 | Electronic Signature | /Don Paradis/ |
| License Expiration | 08/31/2020 | License State | NV |
| Phone | 7023501863 | Email | donp@nevadareo.net |
| Broker Distance to Subject | 10.72 miles | Date Signed | 01/03/2019 |

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: **11 Stockton Edge Avenue, North Las Vegas, NV 89084**
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: **January 3, 2019**

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.