

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>	407 Nettleton Circle, Las Vegas, NE 89123	<b>Order ID</b>	6042990	<b>Property ID</b>	25896178
<b>Inspection Date</b>	01/10/2019	<b>Date of Report</b>	01/10/2019		
<b>Loan Number</b>	36859	<b>APN</b>	177-15-113-031		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 01.09.19 (1)	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 01.09.19 (1)
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied	No damage or repair issues noted from exterior visual inspection. Doors, windows, roof, paint, landscaping, appear average for age and neighborhood. Clark County Tax Assessor data shows Cost Class for this property as Fair-Average. Property is located on a cul-de-sac lot, in a consistent residential tract. This property is a 2 story, single family detached home with 2 car attached garage with entry into house. Roof is pitched concrete tile, typical for age and area. It has 1 fireplace, and in-ground pool and spa. Subject property is located in the Crystal Springs subdivision in the southeastern area of Las Vegas. This tract is comprised of 2700+ single family detached homes which vary in square footage from 984-3847 square feet. Property was last sold as new home sale 08/20/2001. There are no MLS records for this home.	
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>			
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>			
<b>HOA</b>	Crystal Springs 702-215-4670		
<b>Association Fees</b>	\$30 / Month (Pool, Tennis, Other: Management)		
<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>		There are no MLS records for subject property. Last sold by Trustee Deed 03/14/2016, details unknown.					
<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						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

**III. Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	There is an oversupply of competing listings in Crystal Springs. Currently there are 42 MLS listings (1 REO, 4 short sales). In the past 12 months, there have been 147 closed MLS transactions in this area. This indicates an oversupply of listings, assuming 90 days on market. Average days on market time was 23 days with range 0-287 days. Average sale price was 99.5% of final list price.	
<b>Sales Prices in this Neighborhood</b>	Low: \$190,000 High: \$565,000		
<b>Market for this type of property</b>	Increased 5 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		



#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	407 Nettleton Circle	8231 Huxley St	498 Lennox Dr	622 Landview Ct
City, State	Las Vegas, NE	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89123	89123	89123	89123
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 <sup>1</sup>	0.28 <sup>1</sup>	0.71 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$340,000	\$334,900	\$366,800
List Price \$	--	\$325,000	\$334,900	\$366,800
Original List Date		10/24/2018	01/02/2018	11/16/2018
DOM · Cumulative DOM	-- · --	46 · 78	8 · 373	55 · 55
Age (# of years)	30	29	26	24
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Bi-level	2 Stories Bi-level	2 Stories Bi-level	2 Stories Bi-level
# Units	1	1	1	1
Living Sq. Feet	1,777	1,834	1,892	1,895
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2 · 1	4 · 3	3 · 3
Total Room #	7	6	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	Pool - Yes Spa - Yes	--	Pool - Yes	Pool - Yes
Lot Size	0.19 acres	0.17 acres	0.19 acres	0.13 acres
Other	1 Fireplace	1 Fireplace	fireplace	1 Fireplace

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

- Listing 1** Not under contract. Identical in baths, condition, garage capacity, and nearly identical in age. It is inferior in lot size, no pool or spa but superior in square footage. This property is inferior to subject property.
- Listing 2** Not under contract. Identical in bedrooms, condition, garage capacity, lot size, pool fireplace and nearly identical in age. It is inferior in no spa, but superior in square footage and baths. This property is nearly equal to subject property.
- Listing 3** Not under contract. Tenant occupied, leased for \$2,150/month. Identical to subject property in garage capacity, pool and nearly identical in age. It is inferior in lot size, no spa, but is superior in square footage, baths, and condition with upgraded kitchen with high end appliances, wine refrigerator, upgraded baths, window coverings and flooring, firepit in backyard. This property is superior to subject property.

\* 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

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	407 Nettleton Circle	8390 Marcaseal Dr	8638 Tiverton Rd	707 Roddenberry Ave
City, State	Las Vegas, NE	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89123	89123	89123	89123
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 <sup>1</sup>	0.52 <sup>1</sup>	1.07 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$319,900	\$315,000	\$358,000
List Price \$	--	\$316,900	\$315,000	\$358,000
Sale Price \$	--	\$310,000	\$310,000	\$360,000
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	8/10/2018	12/31/2018	8/24/2018
DOM · Cumulative DOM	-- · --	17 · 54	40 · 66	2 · 22
Age (# of years)	30	30	27	22
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Bi-level	2 Stories Bi-level	2 Stories Bi-level	2 Stories Bi-level
# Units	1	1	1	1
Living Sq. Feet	1,777	1,755	1,700	2,087
Bdrm · Bths · ½ Bths	4 · 2 · 1	3 · 2 · 1	4 · 2 · 1	5 · 3
Total Room #	7	6	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	Pool - Yes Spa - Yes	Pool - Yes	--	Pool - Yes Spa - Yes
Lot Size	0.19 acres	0.16 acres	0.12 acres	0.11 acres
Other	1 Fireplace	No Fireplace	1 Fireplce	1 Fireplace
Net Adjustment	--	+\$5,600	+\$13,100	-\$15,000
Adjusted Price	--	\$315,600	\$323,100	\$345,000

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

- Sold 1** Sold with conventional financing, no concessions. Identical to subject property in baths, condition, garage capacity, pool and nearly identical in square footage and age. It is inferior in lot size adjusted @ \$2/square foot \$2,600, no spa \$2,000, and no fireplace \$1,000.
- Sold 2** Sold with conventional financing and \$2,000 in seller paid financing concessions. Identical to subject property in bedrooms, baths, garage capacity, and nearly identical in age. It is inferior in square footage adjusted @ \$50/square foot \$3,900, no pool or spa \$25,000, lot size adjusted @ \$2/square foot \$6,200, but superior in condition with new interior paint, new cabinets, quartz counters, wood laminate flooring (\$20,000), and seller concessions adjusted (\$2,000).
- Sold 3** Cash sale, no concessions. Sold over list price. Identical in condition, pool and spa, fireplace and nearly identical in age. It is inferior in lot size adjusted @ \$2/square foot \$7,000 but superior in square footage adjusted @ \$50/square foot (\$15,500), baths (\$2,500), and garage capacity (\$4,000).

\* Sold 2 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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$334,900	\$334,900
<b>Sales Price</b>	\$324,900	\$324,900
<b>30 Day Price</b>	\$319,900	--

### Comments Regarding Pricing Strategy

Suggest pricing near mid low range of competing listings due to oversupply of listings in Crystal Springs. Subject property is most like Sale #2, which sold for adjusted sales price of \$323,100. It was under contract in 40 days on market. Subject property would be expected to sell somewhat above this price point with 90 days on 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** 407 Nettleton Circle, Las Vegas, NE 89123  
**Loan Number** 36859

**Suggested List** \$334,900

**Suggested Repaired** \$334,900

**Sale** \$324,900



**Subject** 407 Nettleton Cir

**View** Front



**Subject** 407 Nettleton Cir

**View** Address Verification



**VIII. Property Images (continued)**

**Address** 407 Nettleton Circle, Las Vegas, NE 89123  
**Loan Number** 36859

**Suggested List** \$334,900

**Suggested Repaired** \$334,900

**Sale** \$324,900



**Subject** 407 Nettleton Cir

**View** Side



**Subject** 407 Nettleton Cir

**View** Street



**VIII. Property Images (continued)**

**Address** 407 Nettleton Circle, Las Vegas, NE 89123  
**Loan Number** 36859 **Suggested List** \$334,900 **Suggested Repaired** \$334,900 **Sale** \$324,900



**Listing Comp 1** 8231 Huxley St

**View** Front



**Listing Comp 2** 498 Lennox Dr

**View** Front

**VIII. Property Images (continued)**

**Address** 407 Nettleton Circle, Las Vegas, NE 89123  
**Loan Number** 36859 **Suggested List** \$334,900 **Suggested Repaired** \$334,900 **Sale** \$324,900



**Listing Comp 3** 622 Landview Ct

**View** Front



**Sold Comp 1** 8390 Marcasel Dr

**View** Front



**VIII. Property Images (continued)**

**Address** 407 Nettleton Circle, Las Vegas, NE 89123  
**Loan Number** 36859 **Suggested List** \$334,900

**Suggested Repaired** \$334,900

**Sale** \$324,900



**Sold Comp 2** 8638 Tiverton Rd

**View** Front



**Sold Comp 3** 707 Roddenberry Ave

**View** Front

**ClearMaps Addendum**

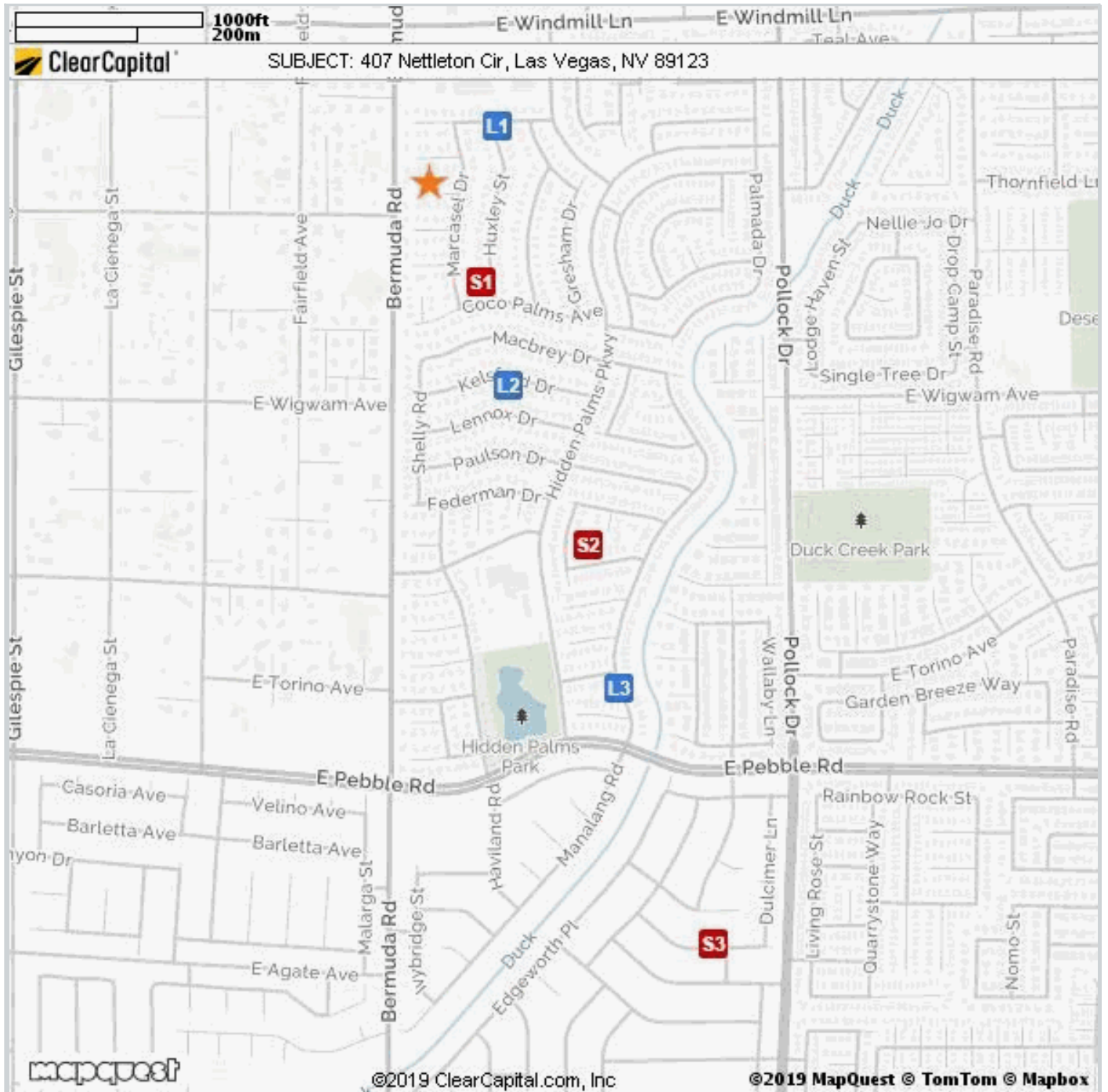
**Address** ★ 407 Nettleton Circle, Las Vegas, NE 89123

**Loan Number** 36859

**Suggested List** \$334,900

**Suggested Repaired** \$334,900

**Sale** \$324,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	407 Nettleton Cir, Las Vegas, NV	--	Parcel Match
L1 Listing 1	8231 Huxley St, Las Vegas, NV	0.13 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	498 Lennox Dr, Las Vegas, NV	0.28 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	622 Landview Ct, Las Vegas, NV	0.71 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	8390 Marcasel Dr, Las Vegas, NV	0.15 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	8638 Tiverton Rd, Las Vegas, NV	0.52 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	707 Roddenberry Ave, Las Vegas, NV	1.07 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

<b>Broker Name</b>	Linda Bothof	<b>Company/Brokerage</b>	Linda Bothof Broker
<b>License No</b>	B.0056344.INDV		
<b>License Expiration</b>	05/31/2020	<b>License State</b>	NV
<b>Phone</b>	7025248161	<b>Email</b>	lbothof7@gmail.com
<b>Broker Distance to Subject</b>	1.12 miles	<b>Date Signed</b>	01/10/2019

*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.*

### 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.