

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 | 1100 Fay Boulevard, Las Vegas, NV 89108 | Order ID | 6045237 | Property ID | 25906189 |
| Inspection Date | 01/12/2019 | Date of Report | 01/13/2019 | | |
| Loan Number | 36883 | APN | 138-25-614-032 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | | | | |

Tracking IDs

| | | | |
|--------------------------|-----------------------------------|----------------------|-----------------------------------|
| Order Tracking ID | BotW New Fac-DriveBy BPO 01.11.19 | Tracking ID 1 | BotW New Fac-DriveBy BPO 01.11.19 |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

I. General Conditions

| | | | |
|---------------------------------------|------------|---|--|
| Property Type | SFR | Condition Comments | |
| Occupancy | Occupied | The subject is a ranch style property with no garage, two bedrooms, and one bathroom located on a large lot. It needs exterior trim paint. It otherwise appears to be in average condition. No other repair items or deferred maintenance were observed. It is not conforming in room counts, limiting marketability. | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | \$1,200 | | |
| Estimated Interior Repair Cost | \$0 | | |
| Total Estimated Repair | \$1,200 | | |
| HOA | No | | |
| 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. | |
| 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: \$125,000 High: \$299,000 | | |
| 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 | 1100 Fay Boulevard | 5205 Carmen Blvd | 5204 Carmen Blvd | 1012 Shadow Mountain Pl |
| City, State | Las Vegas, NV | Las Vegas, NV | Las Vegas, NV | Las Vegas, NV |
| Zip Code | 89108 | 89108 | 89108 | 89108 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.18 ¹ | 0.21 ¹ | 0.20 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$195,000 | \$205,000 | \$259,900 |
| List Price \$ | -- | \$192,700 | \$192,900 | \$254,900 |
| Original List Date | | 12/11/2018 | 10/09/2018 | 12/04/2018 |
| DOM · Cumulative DOM | -- · -- | 33 · 33 | 90 · 96 | 40 · 40 |
| Age (# of years) | 58 | 57 | 57 | 41 |
| Condition | Average | Average | Average | 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 | 1,584 | 1,362 | 1,470 | 1,532 |
| Bdrm · Bths · ½ Bths | 2 · 1 | 3 · 2 | 3 · 2 | 4 · 2 |
| Total Room # | 5 | 6 | 6 | 7 |
| Garage (Style/Stalls) | None | Carport 1 Car | None | Attached 2 Car(s) |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.18 acres | 0.17 acres | 0.13 acres | 0.16 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** The comp is a ranch with no garage spaces but it has a carport. It has a similar lot size. The comp is superior in bedroom count but it is inferior in GLA size.
- Listing 2** The comp appears to be in average condition but it has a somewhat dated interior and needs minor cosmetic work. It is inferior in GLA size and lot size. The comp is superior in room counts. Like the subject, it has no garage spaces.
- Listing 3** The comp is a similar size ranch. The comp is superior in condition, room counts, and garage spaces. It has a comparable size lot. It is similar in location.

* 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 | 1100 Fay Boulevard | 913 Shadow Mountain PI | 904 Shadow Mountain PI | 5208 Carmen Blvd |
| City, State | Las Vegas, NV | Las Vegas, NV | Las Vegas, NV | Las Vegas, NV |
| Zip Code | 89108 | 89108 | 89108 | 89108 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.17 ¹ | 0.20 ¹ | 0.20 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$220,000 | \$269,900 | \$199,900 |
| List Price \$ | -- | \$220,000 | \$239,900 | \$199,900 |
| Sale Price \$ | -- | \$205,000 | \$232,500 | \$194,900 |
| Type of Financing | -- | Cash | Cash | Priv |
| Date of Sale | -- | 11/14/2018 | 11/8/2018 | 8/22/2018 |
| DOM · Cumulative DOM | -- · -- | 5 · 23 | 76 · 97 | 11 · 25 |
| Age (# of years) | 58 | 41 | 41 | 57 |
| Condition | Average | Average | Good | 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 | 1,584 | 1,656 | 1,656 | 1,288 |
| Bdrm · Bths · ½ Bths | 2 · 1 | 3 · 2 | 3 · 2 | 3 · 1 · 1 |
| Total Room # | 5 | 6 | 6 | 6 |
| Garage (Style/Stalls) | None | None | None | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | % | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.18 acres | 0.18 acres | 0.18 acres | 0.14 acres |
| Other | Patio, Fence | Patio, Fence | Patio, Fence | Patio, Fence |
| Net Adjustment | -- | -\$7,160 | -\$25,160 | +\$4,380 |
| Adjusted Price | -- | \$197,840 | \$207,340 | \$199,280 |

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

- Sold 1** Most similar comp. The comp has no garage and an identical lot size. It is similar in location. The comp is superior in GLA size and bedroom count, otherwise similar.
- Sold 2** Superior property. The comp has an identical size lot, similar location and no garage but it is superior in condition, bedroom count, and bathroom count.
- Sold 3** The comp has no garage like the subject. The comp has a third bedroom and a superior bathroom count but it is inferior in lot size and GLA size.

* 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 | \$210,000 | \$212,000 |
| Sales Price | \$200,000 | \$202,000 |
| 30 Day Price | \$190,000 | -- |

Comments Regarding Pricing Strategy

There were no similar comps found within 1 mile with only two bedrooms. Two bedroom homes sell for less than three bedroom homes so adjustments were applied. The subject also only has one bathroom. It has an above average lot size and no garage spaces.. It is not conforming to the area overall. 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. The search for sale comps was expanded to within six months due to limited similar sales within three months.

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 1100 Fay Boulevard, Las Vegas, NV 89108
Loan Number 36883

Suggested List \$210,000

Suggested Repaired \$212,000

Sale \$200,000



Subject 1100 Fay Blvd

View Front



Subject 1100 Fay Blvd

View Address Verification

VIII. Property Images (continued)

Address 1100 Fay Boulevard, Las Vegas, NV 89108
Loan Number 36883 **Suggested List** \$210,000 **Suggested Repaired** \$212,000 **Sale** \$200,000



Subject 1100 Fay Blvd

View Side



Subject 1100 Fay Blvd

View Street

Comment "View Two"

VIII. Property Images (continued)

Address 1100 Fay Boulevard, Las Vegas, NV 89108
Loan Number 36883

Suggested List \$210,000

Suggested Repaired \$212,000

Sale \$200,000



Subject 1100 Fay Blvd

View Street

Comment "View One"



Subject 1100 Fay Blvd

View Other

Comment "Damage – Exterior Trim Paint"

VIII. Property Images (continued)

Address 1100 Fay Boulevard, Las Vegas, NV 89108
Loan Number 36883 **Suggested List** \$210,000

Suggested Repaired \$212,000

Sale \$200,000



Listing Comp 1 5205 Carmen Blvd

View Front



Listing Comp 2 5204 Carmen Blvd

View Front

VIII. Property Images (continued)

Address 1100 Fay Boulevard, Las Vegas, NV 89108
Loan Number 36883 **Suggested List** \$210,000 **Suggested Repaired** \$212,000 **Sale** \$200,000



Listing Comp 3 1012 Shadow Mountain Pl **View** Front



Sold Comp 1 913 Shadow Mountain Pl **View** Front

VIII. Property Images (continued)

Address 1100 Fay Boulevard, Las Vegas, NV 89108
Loan Number 36883 **Suggested List** \$210,000 **Suggested Repaired** \$212,000 **Sale** \$200,000



Sold Comp 2 904 Shadow Mountain Pl **View** Front



Sold Comp 3 5208 Carmen Blvd **View** Front

ClearMaps Addendum

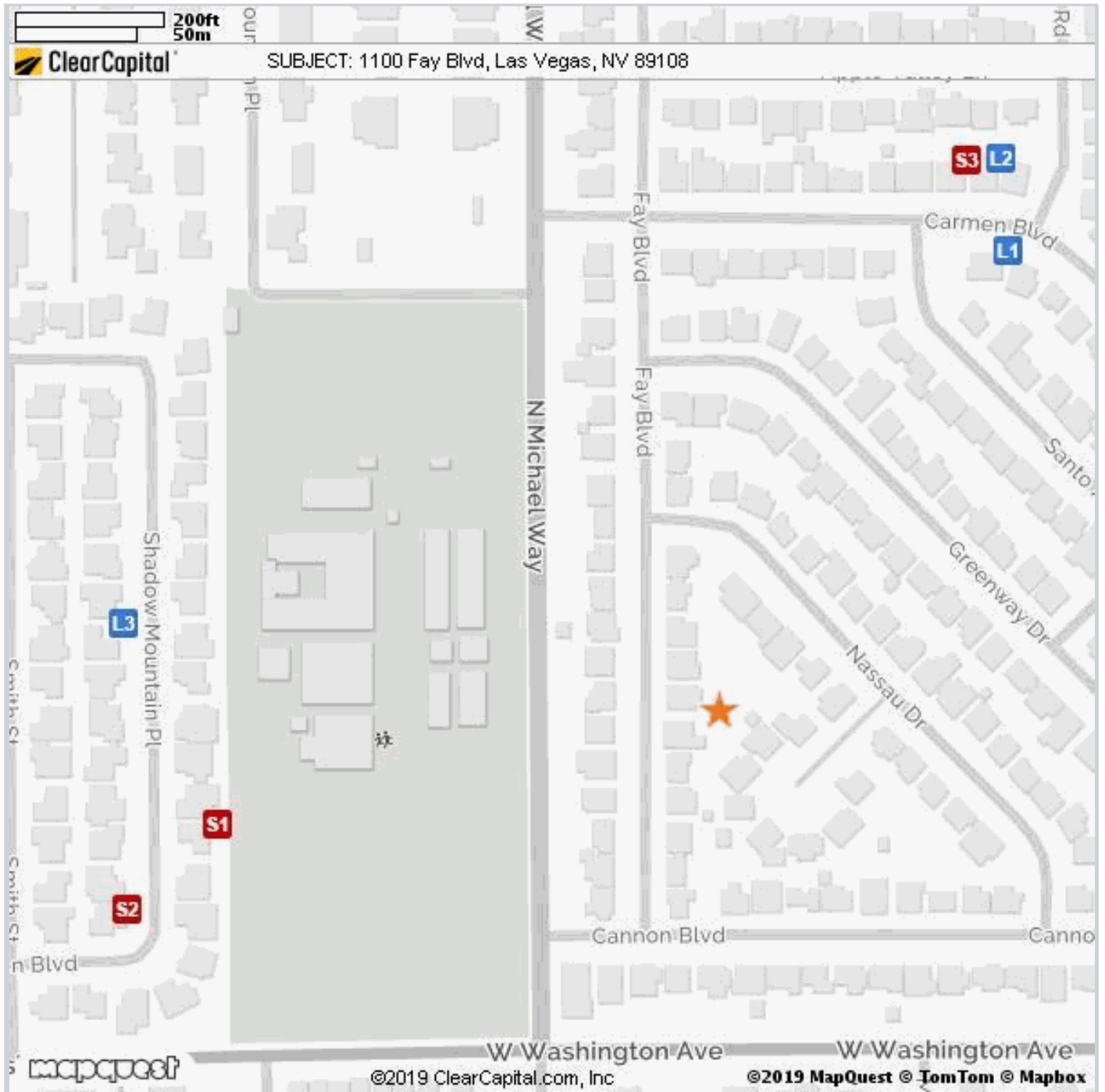
Address ★ 1100 Fay Boulevard, Las Vegas, NV 89108

Loan Number 36883

Suggested List \$210,000

Suggested Repaired \$212,000

Sale \$200,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 1100 Fay Blvd, Las Vegas, NV | -- | Parcel Match |
| L1 Listing 1 | 5205 Carmen Blvd, Las Vegas, NV | 0.18 Miles ¹ | Parcel Match |
| L2 Listing 2 | 5204 Carmen Blvd, Las Vegas, NV | 0.21 Miles ¹ | Parcel Match |
| L3 Listing 3 | 1012 Shadow Mountain Pl, Las Vegas, NV | 0.20 Miles ¹ | Parcel Match |
| S1 Sold 1 | 913 Shadow Mountain Pl, Las Vegas, NV | 0.17 Miles ¹ | Parcel Match |
| S2 Sold 2 | 904 Shadow Mountain Pl, Las Vegas, NV | 0.20 Miles ¹ | Parcel Match |
| S3 Sold 3 | 5208 Carmen Blvd, Las Vegas, NV | 0.20 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 | 4.86 miles | Date Signed | 01/13/2019 |

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: **1100 Fay Boulevard, Las Vegas, NV 89108**
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 13, 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.