

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	698 Spring Creek Parkway, Spring Creek, NV 89815	Order ID	6049643	Property ID	25917553
Inspection Date	01/17/2019	Date of Report	01/18/2019		
Loan Number	36898	APN	042005022		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.16.19	Tracking ID 1	BotW New Fac-DriveBy BPO 01.16.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Vacant	subject is a newer home that appears in average to good condition. sits on a hill that will need to be plowed occasionally	
Secure?	Yes		
	(lockbox did not walk around appears ok)		
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	Partially Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		sold 09/16/2015 for 277400	
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	
Local Economy	Stable	gold mining community with stable market and new construction in the area, population about 15000, all in HOA, lots 1 or more acres with lot prices being about 35000 each. REO is increasing slowly but not an REO market	
Sales Prices in this Neighborhood	Low: \$75,000 High: \$650,000		
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	698 Spring Creek Parkway	926 Blue Jay Dr	483 Lilac Dr	812 Parkridge Pkwy
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.	--	2.38 ¹	3.68 ¹	2.91 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$278,500	\$300,900	\$302,900
List Price \$	--	\$278,500	\$308,900	\$305,900
Original List Date		09/10/2018	12/12/2017	06/27/2018
DOM · Cumulative DOM	-- · --	129 · 130	400 · 402	203 · 205
Age (# of years)	4	6	1	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	2,073	1,866	2,050	1,852
Bdrm · Bths · ½ Bths	4 · 2	4 · 2 · 1	4 · 2	4 · 2
Total Room #	8	9	8	8
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.09 acres	1.25 acres	4.02 acres	1.15 acres
Other	none known	some landscaping	see comments	none new const

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

- Listing 1** Beautiful 4 bedroom 2.5 bath home boasts a large open concept kitchen/dining/family area. Large island with breakfast bar is perfect for entertaining. Off the entry way is an additional room, sitting room/office/home gym possibilities. Extra tall ceilings throughout give this already spacious home a decadent feel. Separate master tub and shower, double closets. Fully stuccoed with a tile roof & epoxy finished 3 car garage, on over an acre with Ruby Mt. views. Plenty of room for RV parking, shop etc. very similar to subject
- Listing 2** Full Stucco Exterior. Euro Cabinets soft close, 3cm granite, luxury vinyl plank flooring, upgraded carpet, ceramic tile. LED Lighting throughout. GE Profile Slate Appliances, reffridgerator and washer/dry included. Master has a large soaker tub with tiled in shower surround and double vanities, upgraded lighting and plumbing package, Low-E high efficiency windows. Built on a heated crawl space. This property includes a storage shed, large fenced in rear yard with a full width rear patio perfect for entertaining while enjoying views of the Ruby Mountains. Over sized 3 car garage with cabinets and shelving. The extra fencing, shed, washer/dryer and fridge all less than a year old like new with bonus room above garage -20000 for fencing, shed, bonus room, -2000 for lot size overpriced or would be sold
- Listing 3** Granite counter tops, soft close cabinets and drawers, tile floors in the kitchen, laundry and baths, vaulted ceilings, central air, all stainless steel appliances including microwave, electric smooth top range, and refrigerator. Builder to pay up to \$4000 toward buyers closing costs.Photos are for illustration purposes only. new construction home -15000, same builder and style as subject 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	698 Spring Creek Parkway	247 Cliff Plc	679 Thistle	816 Thistle
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.	--	2.05 ¹	1.50 ¹	2.05 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$295,000	\$298,900	\$280,000
List Price \$	--	\$300,900	\$298,900	\$280,000
Sale Price \$	--	\$303,608	\$298,900	\$280,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	9/21/2018	8/22/2018	11/15/2018
DOM · Cumulative DOM	-- · --	277 · 274	5 · 5	35 · 31
Age (# of years)	4	1	4	4
Condition	Average	Excellent	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	2,073	2,082	2,131	2,034
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2 · 1	3 · 2
Total Room #	8	8	9	7
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.09 acres	2.02 acres	2.63 acres	1 acres
Other	none known	new construction	pellet stove	fenced back yard and horse area
Net Adjustment	--	-\$15,000	-\$6,500	-\$2,000
Adjusted Price	--	\$288,608	\$292,400	\$278,000

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

Sold 1 Granite counter tops, tile floors in the kitchen, laundry and baths, vaulted ceilings, central air, all stainless steel appliances including: microwave, electric smooth top range, and refrigerator. Builder to pay up to \$4000 toward buyers closing costs. Photos are for illustration purposes only. price increase is due to upgrades condition of new construction -15000

Sold 2 This was a FSBO so no further information on MLS same style home as subject same builder same style home with extra 1/2 bath -2500 pellet stove -4000

Sold 3 spacious home with formal entry, dining area, vaulted ceilings, and fenced backyard and horse area. again same builder as subject and same home with larger rooms. -2000 for fencing

* 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	\$290,000	\$290,000
Sales Price	\$290,000	\$290,000
30 Day Price	\$285,000	--

Comments Regarding Pricing Strategy

subject appears to be in good to average condition, mostly new construction on the market for listing comps, from 251900 for 1503 sq feet to 352880 for 2285 sq ft people buy new resale priced to high

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 3.68 miles and the sold comps closed within the last 5 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 698 Spring Creek Parkway, Spring Creek, NV 89815
Loan Number 36898

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Subject 698 Spring Creek Pkwy

View Front



Subject 698 Spring Creek Pkwy

View Address Verification

VIII. Property Images (continued)

Address 698 Spring Creek Parkway, Spring Creek, NV 89815
Loan Number 36898

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Subject 698 Spring Creek Pkwy

View Side



Subject 698 Spring Creek Pkwy

View Side

VIII. Property Images (continued)

Address 698 Spring Creek Parkway, Spring Creek, NV 89815
Loan Number 36898

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Subject 698 Spring Creek Pkwy

View Street



Subject 698 Spring Creek Pkwy

View Street

VIII. Property Images (continued)

Address 698 Spring Creek Parkway, Spring Creek, NV 89815
Loan Number 36898

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Subject 698 Spring Creek Pkwy

View Other

Comment "view across street "



Subject 698 Spring Creek Pkwy

View Other

Comment "address verification"

VIII. Property Images (continued)

Address 698 Spring Creek Parkway, Spring Creek, NV 89815
Loan Number 36898

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Listing Comp 1 926 Blue Jay Dr

View Front



Listing Comp 2 483 Lilac Dr

View Front

VIII. Property Images (continued)

Address 698 Spring Creek Parkway, Spring Creek, NV 89815
Loan Number 36898

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Listing Comp 3 812 Parkridge Pkwy

View Front



Sold Comp 1 247 Cliff Plc

View Front

VIII. Property Images (continued)

Address 698 Spring Creek Parkway, Spring Creek, NV 89815
Loan Number 36898

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Sold Comp 2 679 Thistle

View Front

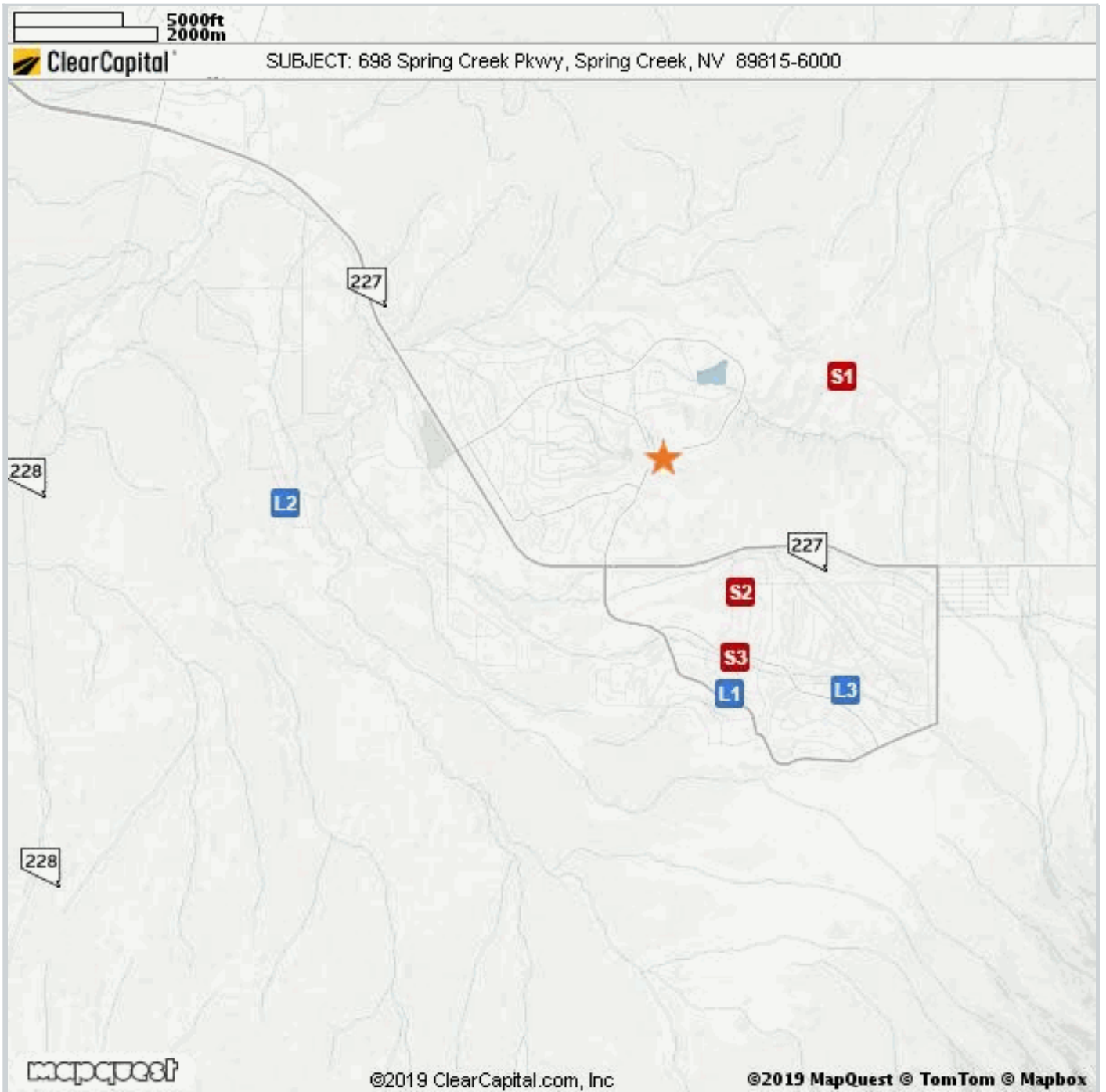


Sold Comp 3 816 Thistle

View Front

ClearMaps Addendum

Address ★ 698 Spring Creek Parkway, Spring Creek, NV 89815
Loan Number 36898 **Suggested List** \$290,000 **Suggested Repaired** \$290,000 **Sale** \$290,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	698 Spring Creek Pkwy, Spring Creek, NV	--	Parcel Match
L1 Listing 1	926 Blue Jay Dr, Spring Creek, NV	2.38 Miles ¹	Parcel Match
L2 Listing 2	483 Lilac Dr, Spring Creek, NV	3.68 Miles ¹	Parcel Match
L3 Listing 3	812 Parkridge Pkwy, Spring Creek, NV	2.91 Miles ¹	Parcel Match
S1 Sold 1	247 Cliff Plc, Spring Creek, NV	2.05 Miles ¹	Parcel Match
S2 Sold 2	679 Thistle, Spring Creek, NV	1.50 Miles ¹	Parcel Match
S3 Sold 3	816 Thistle, Spring Creek, NV	2.05 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	11.53 miles	Date Signed	01/18/2019

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: **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: **698 Spring Creek Parkway, 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: **January 18, 2019**

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.