

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 | 1163 Grass Pond Place 1, Henderson, NV 89002 | Order ID | 6051638 | Property ID | 25961962 |
| Inspection Date | 01/19/2019 | Date of Report | 01/19/2019 | | |
| Loan Number | 36924 | APN | 179-34-713-187 | | |
| Borrower Name | Breckenridge Property Fund 2016 LLC | | | | |

Tracking IDs

| | | | |
|--------------------------|-----------------------------------|----------------------|-----------------------------------|
| Order Tracking ID | BotW New Fac-DriveBy BPO 01.18.19 | Tracking ID 1 | BotW New Fac-DriveBy BPO 01.18.19 |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

I. General Conditions

| | | | |
|---------------------------------------|---|---------------------------|---|
| Property Type | Townhouse | Condition Comments | 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. Subject property is a 2 story town house with 1 car attached garage with entry into property. Roof is pitched concrete tile. Last sold as foreclosure 08/01/2017 for \$74,349. Legal owner is HSBC Bank. Property is vacant, posted for Trustee Sale. This property is located in the far southern area of Henderson in the Paradise Court subdivision. This tract is comprised of 345 townhomes which vary in living area from 1,181-\$1,625 square feet. Access to schools, shopping and freeway entry is within 1/2-2 miles. Most likely buyer is first time home buyer with FHA/VA financing. There are no MLS records for this property except rental listings. Last leased 12/28/2015 for \$945/month. |
| Occupancy | Vacant | | |
| Secure? | Yes | | |
| | (Secured by dead bolt.) | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | | | |
| Estimated Interior Repair Cost | | | |
| Total Estimated Repair | | | |
| HOA | Paradise Court 702-933-7764 | | |
| Association Fees | \$140 / Month (Pool,Greenbelt,Other: Gated entry) | | |
| Visible From Street | Visible | | |

II. Subject Sales & Listing History

| | | | |
|--|----------------------|---------------------------------|---|
| Current Listing Status | Not Currently Listed | Listing History Comments | There are no MLS records for subject property except rental listings. |
| 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 |
|--------------------|---------------------|-----------------|------------------|--------|-------------|--------------|--------|
|--------------------|---------------------|-----------------|------------------|--------|-------------|--------------|--------|

III. Neighborhood & Market Data

| | | | |
|--|-------------------------------------|------------------------------|---|
| Location Type | Suburban | Neighborhood Comments | There is a shortage of Townhouse listings in Paradise Court. There are 3 homes listed for sale. All listings are fair market transactions. In the past 12 months, there have been 36 closed MLS sales in this area. This indicates a shortage of listings, assuming 90 day son market. Average days on market time was 12 days with range 2-33 days and average sale price was 99.5% of final list price. |
| Local Economy | Improving | | |
| Sales Prices in this Neighborhood | Low: \$155,000 High: \$236,000 | | |
| Market for this type of property | Increased 5 % in the past 6 months. | | |
| Normal Marketing Days | <30 | | |

IV. Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|------------------------|-------------------------|-------------------------------|---------------------------|----------------------|
| Street Address | 1163 Grass Pond Place 1 | 1092 Slate Crossing Ln Unit 1 | 1151 Grass Pond Pl Unit 1 | 1069 Cryer Ct Unit 2 |
| City, State | Henderson, NV | Henderson, NV | Henderson, NV | Henderson, NV |
| Zip Code | 89002 | 89002 | 89002 | 89002 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.03 ¹ | 0.03 ¹ | 0.10 ¹ |
| Property Type | Other | Other | Other | Other |
| Original List Price \$ | \$ | \$191,000 | \$196,000 | \$235,000 |
| List Price \$ | -- | \$187,500 | \$196,000 | \$235,000 |
| Original List Date | | 12/14/2018 | 11/10/2018 | 12/21/2018 |
| DOM · Cumulative DOM | -- · -- | 9 · 36 | 70 · 70 | 28 · 29 |
| Age (# of years) | 13 | 14 | 13 | 14 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Style/Design | 2 Stories Townhouse | 2 Stories Townhouse | 2 Stories Townhouse | 2 Stories Townhouse |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,181 | 1,182 | 1,182 | 1,413 |
| Bdrm · Bths · ½ Bths | 2 · 2 | 2 · 2 | 2 · 2 | 3 · 2 · 1 |
| Total Room # | 4 | 4 | 4 | 5 |
| Garage (Style/Stalls) | Attached 1 Car | Attached 1 Car | Attached 1 Car | Attached 2 Car(s) |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.03 acres | 0.03 acres | 0.03 acres | 0.02 acres |
| Other | None | None | None | None |

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

- Listing 1** Not under contract. Vacant unit. Identical to subject property in bedrooms, baths, condition, lot size, garage capacity and nearly identical in square footage and age. This property is equal to subject property.
- Listing 2** Not under contract. Vacant unit. Identical to subject property in bedrooms, baths, condition, lot size, garage capacity age, and nearly identical in square footage. This property is equal to subject property.
- Listing 3** Under contract, will be conventional financing. Identical to subject property in condition, and nearly identical in age. It is inferior in lot size but is superior in square footage, baths, garage capacity. This property is superior to subject property.

* 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 | 1163 Grass Pond Place 1 | 1137 Amarillo Sky Pl Unit 1 | 1066 Thrill Ct Unit 1 | 1065 Pleasure Lm Unit 1 |
| City, State | Henderson, NV | Henderson, NV | Henderson, NV | Henderson, NV |
| Zip Code | 89002 | 89002 | 89002 | 89002 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.09 ¹ | 0.08 ¹ | 0.13 ¹ |
| Property Type | Other | Other | Other | Other |
| Original List Price \$ | -- | \$194,900 | \$199,900 | \$189,000 |
| List Price \$ | -- | \$189,999 | \$199,900 | \$196,000 |
| Sale Price \$ | -- | \$189,000 | \$193,500 | \$196,000 |
| Type of Financing | -- | Conventional | Conventional | Conventional |
| Date of Sale | -- | 12/5/2018 | 10/2/2018 | 9/28/2018 |
| DOM · Cumulative DOM | -- · -- | 14 · 61 | 3 · 49 | 17 · 55 |
| Age (# of years) | 13 | 14 | 14 | 14 |
| Condition | Average | Average | Average | Good |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Style/Design | 2 Stories Townhouse | 2 Stories Townhouse | 2 Stories Townhouse | 2 Stories Townhouse |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,181 | 1,182 | 1,182 | 1,182 |
| Bdrm · Bths · ½ Bths | 2 · 2 | 2 · 2 | 2 · 2 | 2 · 2 |
| Total Room # | 4 | 4 | 4 | 4 |
| Garage (Style/Stalls) | Attached 1 Car | Attached 1 Car | Attached 1 Car | Attached 1 Car |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | % | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.03 acres | 0.03 acres | 0.00 acres | 0.03 acres |
| Other | None | None | None | None |
| Net Adjustment | -- | +\$0 | +\$0 | -\$10,000 |
| Adjusted Price | -- | \$189,000 | \$193,500 | \$186,000 |

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

- Sold 1** Sold with conventional financing, no concessions. Tenant occupied when listed, leased for \$1,044/month. Identical to subject property in bedrooms, baths, condition, garage capacity, lot size and nearly identical in square footage and age. This property is equal to subject property.
- Sold 2** Sold with conventional financing, no concessions. Tenant occupied when listed, leased for \$1,150/month. Identical to subject property in bedrooms, baths, condition, garage capacity, lot size and nearly identical in square footage and age. This property is equal to subject property. Previous escrow fell out. Tenant is month to month.
- Sold 3** Sold with conventional financing, no concessions. Vacant unit when listed. Identical to subject property in bedrooms, baths, garage capacity, lot size and nearly identical in square footage and age. It is superior in condition with new wood laminate flooring, new interior paint and carpet (\$10,000). This property is superior to subject property. List price was increased after original listing.

* 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 | \$195,000 | \$195,000 |
| Sales Price | \$192,000 | \$192,000 |
| 30 Day Price | \$188,000 | -- |

Comments Regarding Pricing Strategy

Suggest pricing near mid high range of competing listings due to shortage of townhome listings in Paradise Court. Subject property would be expected to sell near high range of adjusted comps 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 1163 Grass Pond Place 1, Henderson, NV 89002
Loan Number 36924

Suggested List \$195,000

Suggested Repaired \$195,000

Sale \$192,000



Subject 1163 Grass Pond PI Unit 1 **View** Front

Comment "Front of unit. "



Subject 1163 Grass Pond PI Unit 1 **View** Front

Comment "Front of building. "

VIII. Property Images (continued)

Address 1163 Grass Pond Place 1, Henderson, NV 89002
Loan Number 36924

Suggested List \$195,000

Suggested Repaired \$195,000

Sale \$192,000



Subject 1163 Grass Pond Pl Unit 1

View Address Verification



Subject 1163 Grass Pond Pl Unit 1

View Side

VIII. Property Images (continued)

Address 1163 Grass Pond Place 1, Henderson, NV 89002
Loan Number 36924 **Suggested List** \$195,000

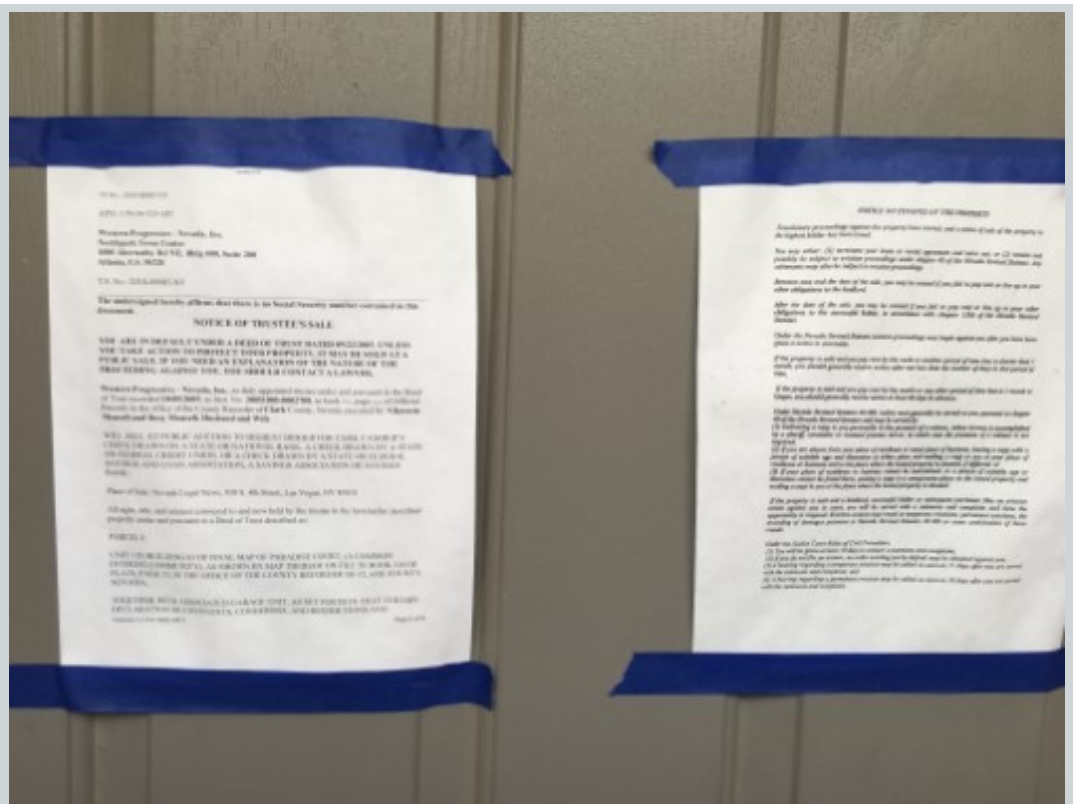
Suggested Repaired \$195,000

Sale \$192,000



Subject 1163 Grass Pond Pl Unit 1

View Street



Subject 1163 Grass Pond Pl Unit 1

View Other

Comment "Posted for trustee sale."

VIII. Property Images (continued)

Address 1163 Grass Pond Place 1, Henderson, NV 89002
Loan Number 36924 **Suggested List** \$195,000

Suggested Repaired \$195,000

Sale \$192,000



Listing Comp 1 1092 Slate Crossing Ln Unit 1

View Front



Listing Comp 2 1151 Grass Pond Pl Unit 1

View Front

VIII. Property Images (continued)

Address 1163 Grass Pond Place 1, Henderson, NV 89002
Loan Number 36924

Suggested List \$195,000

Suggested Repaired \$195,000

Sale \$192,000



Listing Comp 3 1069 Cryer Ct Unit 2 **View** Front



Sold Comp 1 1137 Amarillo Sky Pl Unit 1 **View** Front

VIII. Property Images (continued)

Address 1163 Grass Pond Place 1, Henderson, NV 89002
Loan Number 36924 **Suggested List** \$195,000

Suggested Repaired \$195,000

Sale \$192,000



Sold Comp 2 1066 Thrill Ct Unit 1

View Front

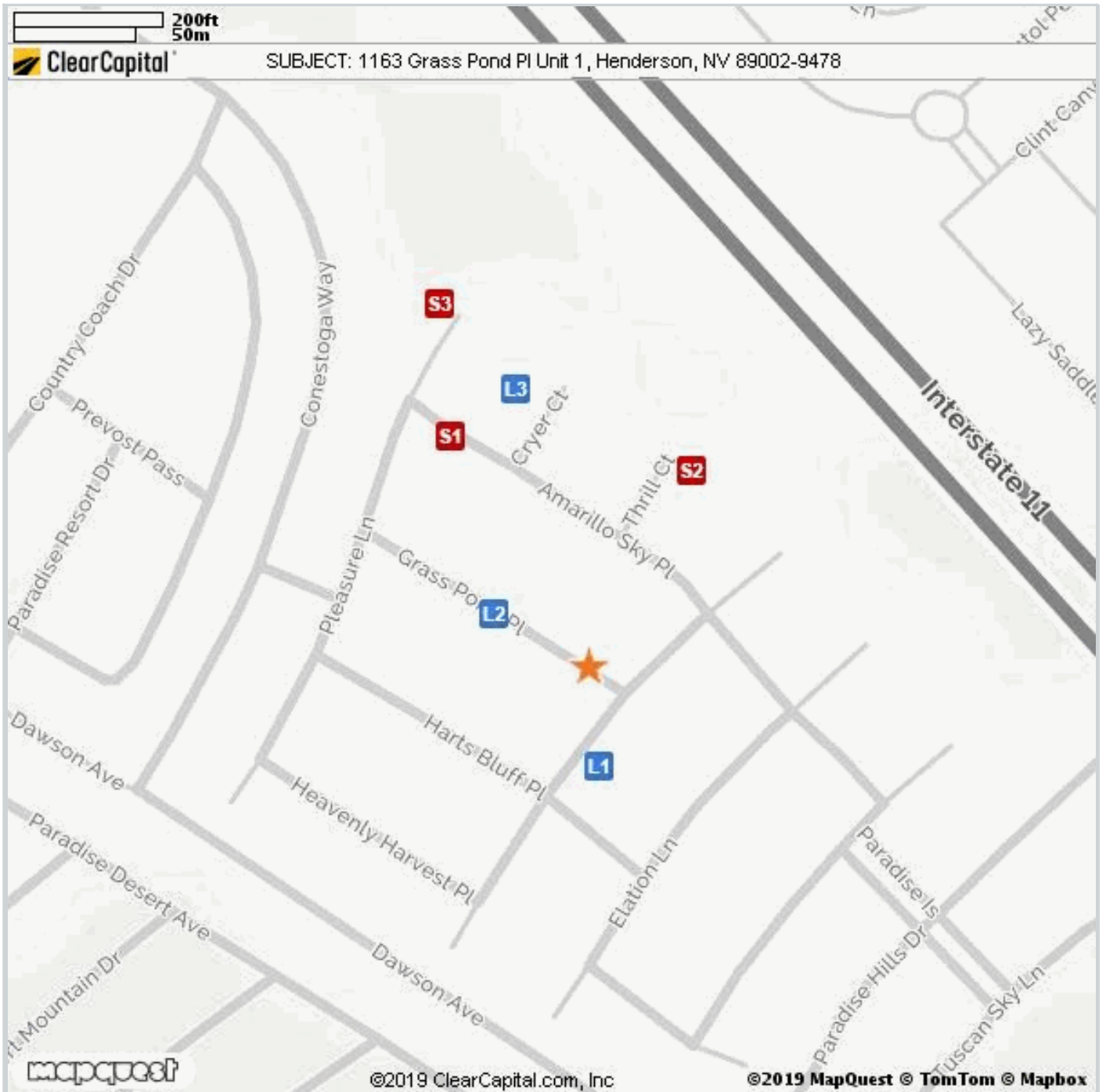


Sold Comp 3 1065 Pleasure Lm Unit 1

View Front

ClearMaps Addendum

Address ★ 1163 Grass Pond Place 1, Henderson, NV 89002
Loan Number 36924 **Suggested List** \$195,000 **Suggested Repaired** \$195,000 **Sale** \$192,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 1163 Grass Pond PI Unit 1, Henderson, NV | -- | Parcel Match |
| L1 Listing 1 | 1092 Slate Crossing Ln Unit 1, Henderson, NV | 0.03 Miles ¹ | Parcel Match |
| L2 Listing 2 | 1151 Grass Pond PI Unit 1, Henderson, NV | 0.03 Miles ¹ | Parcel Match |
| L3 Listing 3 | 1069 Cryer Ct Unit 2, Henderson, NV | 0.10 Miles ¹ | Parcel Match |
| S1 Sold 1 | 1137 Amarillo Sky PI Unit 1, Henderson, NV | 0.09 Miles ¹ | Parcel Match |
| S2 Sold 2 | 1066 Thrill Ct Unit 1, Henderson, NV | 0.08 Miles ¹ | Parcel Match |
| S3 Sold 3 | 1065 Pleasure Lm Unit 1, Henderson, NV | 0.13 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 | Linda Bothof | Company/Brokerage | Linda Bothof Broker |
| License No | B.0056344.INDV | Electronic Signature | /Linda Bothof/ |
| License Expiration | 05/31/2020 | License State | NV |
| Phone | 7025248161 | Email | lbothof7@gmail.com |
| Broker Distance to Subject | 11.96 miles | Date Signed | 01/19/2019 |

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: **Linda Bothof** ("Licensee"), **B.0056344.INDV** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Linda Bothof Broker** (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: **1163 Grass Pond Place 1, Henderson, NV 89002**
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 19, 2019**

Licensee signature: **/Linda Bothof/**

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.