

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>	7439 Calzado Drive, Las Vegas, NV 89178	<b>Order ID</b>	6053802	<b>Property ID</b>	25967337
<b>Inspection Date</b>	01/23/2019	<b>Date of Report</b>	01/23/2019		
<b>Loan Number</b>	36930	<b>APN</b>	176-27-312-138		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

#### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 01.22.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 01.22.19
<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	Property is in typical condition to the neighborhood which is good. No signs of damage, deferred maintenance or HOA violations visible. Landscape is clean and maintained. Back yard is not landscaped/bare dirt which is a bit less than typical. Subject is a split level entry with a family room and bathrooms on the ground floor. The balcony is off the kitchen area in the rear.	
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<b>Estimated Exterior Repair Cost</b>			
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	Mountains Edge/Tusculante 702-655-7064		
<b>Association Fees</b>	\$80 / Month (Greenbelt, Other: gated)		
<b>Visible From Street</b>	Visible		

#### II. Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>	Rustic Properties	Currently listed - open listing - as a foreclosure short sale GLVAR MLS 2023008 - back on the market after escrow fail (cancellation of escrow) Last Recorded sale was original builder sale 10/6/2008 \$272,990	
<b>Listing Agent Name</b>	Noah Bates		
<b>Listing Agent Phone</b>	702-551-4381		
<b># of Removed Listings in Previous 12 Months</b>	1		
<b># of Sales in Previous 12 Months</b>	0		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
08/06/2018	\$295,000	08/16/2018	\$295,000	Cancelled	11/27/2018	\$295,000	MLS

#### III. Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Mountains Edge is a master planned community with many builders and subdivisions. Some subdivisions have separate gate, some have a 2nd HOA fee. Good neighborhood continuity in style and size. Large community parks, many greenbelts. Shopping/dining hub on north side of subdivision. Shopping, dining, parks and recreation are nearby. Kids bus to school. Located in southwest sector of Las Vegas. Public transportation is under development. Commute is about 20 minutes on highway and freeway. REO and short sale activity is minor. New Construction is plentiful. Subject is in separately gated neighborhood with an extra HOA fee. Many properties are still paying the SID accounts. Subject's SID is average for the age of the property.	
<b>Sales Prices in this Neighborhood</b>	Low: \$272,000 High: \$325,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		



#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	7439 Calzado Drive	10585 Cave Ridge St	10649 Cave Ridge St	10645 Upper Laurel St
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89178	89179	89179	89179
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.49 <sup>1</sup>	0.56 <sup>1</sup>	0.62 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$315,000	\$304,900	\$304,900
List Price \$	--	\$309,900	\$304,900	\$304,900
Original List Date		10/26/2018	01/09/2019	10/06/2018
DOM · Cumulative DOM	-- · --	89 · 89	5 · 14	88 · 109
Age (# of years)	11	11	9	5
Condition	Good	Good	Good	Good
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	1,794	1,870	1,871	1,840
Bdrm · Bths · ½ Bths	4 · 3	3 · 2 · 1	4 · 2 · 1	3 · 2 · 1
Total Room #	7	7	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	--	--	--	--
Lot Size	0.09 acres	0.08 acres	0.10 acres	0.07 acres
Other	Balcony, dirt yard	Bldr Pat Cov, rock yard	Bldr Pat, landscaped	landscaped

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

**Listing 1** Adjacent subdivision, similar building materials, elements and finishes. Similar size and layout. Typical interior. Typical to subject.

**Listing 2** Adjacent subdivision, similar size and model layout, typical interior, similar building materials, elements and finishes. Typical interior finishes. Typical to subject.

**Listing 3** Neighboring subdivision, similar building materials and finishes, similar size and interior model layout. Typical to subject.

\* Listing 1 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	7439 Calzado Drive	10133 Jeffcott St	7165 Cabarita Av	10274 Tuscan Sun Dr
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89178	89178	89178	89178
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.19 <sup>1</sup>	0.29 <sup>1</sup>	0.09 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$310,000	\$299,990	\$315,000
List Price \$	--	\$318,000	\$219,990	\$305,000
Sale Price \$	--	\$310,000	\$299,990	\$305,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	11/28/2018	9/17/2018	8/27/2018
DOM · Cumulative DOM	-- · --	13 · 49	12 · 39	28 · 54
Age (# of years)	11	12	13	12
Condition	Good	Good	Good	Good
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	1,794	1,797	1,874	1,795
Bdrm · Bths · ½ Bths	4 · 3	3 · 2 · 1	3 · 2 · 1	4 · 2 · 1
Total Room #	7	7	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	--	Spa - Yes	--	--
Lot Size	0.09 acres	0.08 acres	0.08 acres	0.10 acres
Other	Balcony, dirt yard	landscaped	Bldr Pat, landscaped	Balcony, cement
Net Adjustment	--	+\$2,000	+\$0	+\$2,000
Adjusted Price	--	\$312,000	\$299,990	\$307,000

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

- Sold 1** Adjacent subdivision/shared gate, similar building materials, and finishes. Similar size and layout, Typical Interior. Typical to subject. Adjust +\$2K bed, +\$2K bath, -\$1K spa, -\$4K yard upgrade, +\$3K balcony
- Sold 2** Adjacent subdivision/shared gate, similar model size and layout. Similar building materials, elements and finishes. Typical interior. Typical to subject. Adjust +\$2K bed, +\$2K bath, -\$4K yard upgrade
- Sold 3** Same subdivision, same builder, same building materials, elements and finishes. Model match to subject. Typical interior. Most similar to subject based on builder/model match. SID is paid off. Adjust +\$2K bath, -\$4K yard upgrade

\* Sold 3 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>	\$304,900	\$304,900
<b>Sales Price</b>	\$300,900	\$300,900
<b>30 Day Price</b>	\$299,990	--

### Comments Regarding Pricing Strategy

Comps rated "good" condition due to age of finishes. No renovated or updated comps were considered. Comps within gated communities with builder balconies or covered patios were favored as most similar. All comps have similar SID balance except S3 which is paid off. Currently listing is appropriately priced competitively at market for a 30 day sale and the bare dirt backyard. Median DOM is currently 42, mix of loans and no seller concessions. No REO or short sales in the comp range. I have no existing or contemplated interest in the property.

## 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** 7439 Calzado Drive, Las Vegas, NV 89178  
**Loan Number** 36930 **Suggested List** \$304,900

**Suggested Repaired** \$304,900

**Sale** \$300,900



**Subject** 7439 Calzado Dr

**View** Front



**Subject** 7439 Calzado Dr

**View** Front

**VIII. Property Images (continued)**

**Address** 7439 Calzado Drive, Las Vegas, NV 89178  
**Loan Number** 36930

**Suggested List** \$304,900

**Suggested Repaired** \$304,900

**Sale** \$300,900



**Subject** 7439 Calzado Dr

**View** Address Verification



**Subject** 7439 Calzado Dr

**View** Side



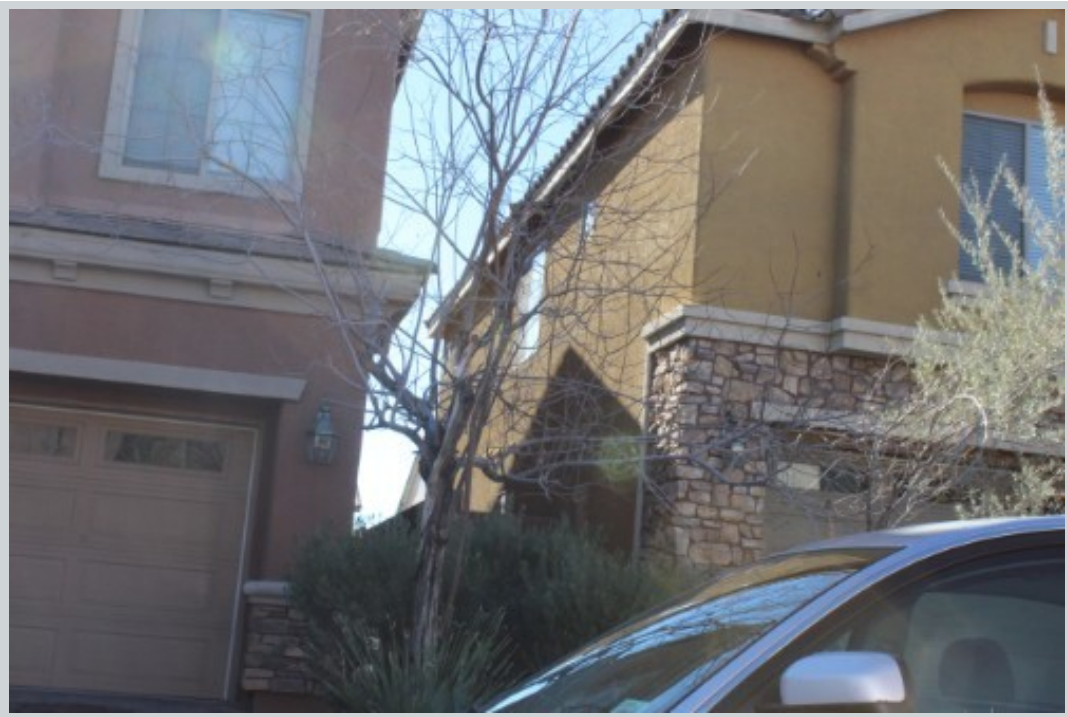
**VIII. Property Images (continued)**

**Address** 7439 Calzado Drive, Las Vegas, NV 89178  
**Loan Number** 36930

**Suggested List** \$304,900

**Suggested Repaired** \$304,900

**Sale** \$300,900



**Subject** 7439 Calzado Dr

**View** Side



**Subject** 7439 Calzado Dr

**View** Street

**VIII. Property Images (continued)**

**Address** 7439 Calzado Drive, Las Vegas, NV 89178  
**Loan Number** 36930 **Suggested List** \$304,900

**Suggested Repaired** \$304,900

**Sale** \$300,900



**Subject** 7439 Calzado Dr

**View** Street



**Listing Comp 1** 10585 Cave Ridge St

**View** Front

**VIII. Property Images (continued)**

**Address** 7439 Calzado Drive, Las Vegas, NV 89178  
**Loan Number** 36930 **Suggested List** \$304,900 **Suggested Repaired** \$304,900 **Sale** \$300,900



**Listing Comp 2** 10649 Cave Ridge St **View** Front



**Listing Comp 3** 10645 Upper Laurel St **View** Front

**VIII. Property Images (continued)**

**Address** 7439 Calzado Drive, Las Vegas, NV 89178  
**Loan Number** 36930

**Suggested List** \$304,900

**Suggested Repaired** \$304,900

**Sale** \$300,900



**Sold Comp 1** 10133 Jeffcott St

**View** Front



**Sold Comp 2** 7165 Cabarita Av

**View** Front

**VIII. Property Images (continued)**

**Address** 7439 Calzado Drive, Las Vegas, NV 89178  
**Loan Number** 36930

**Suggested List** \$304,900

**Suggested Repaired** \$304,900

**Sale** \$300,900



**Sold Comp 3** 10274 Tuscan Sun Dr

**View** Front

**ClearMaps Addendum**

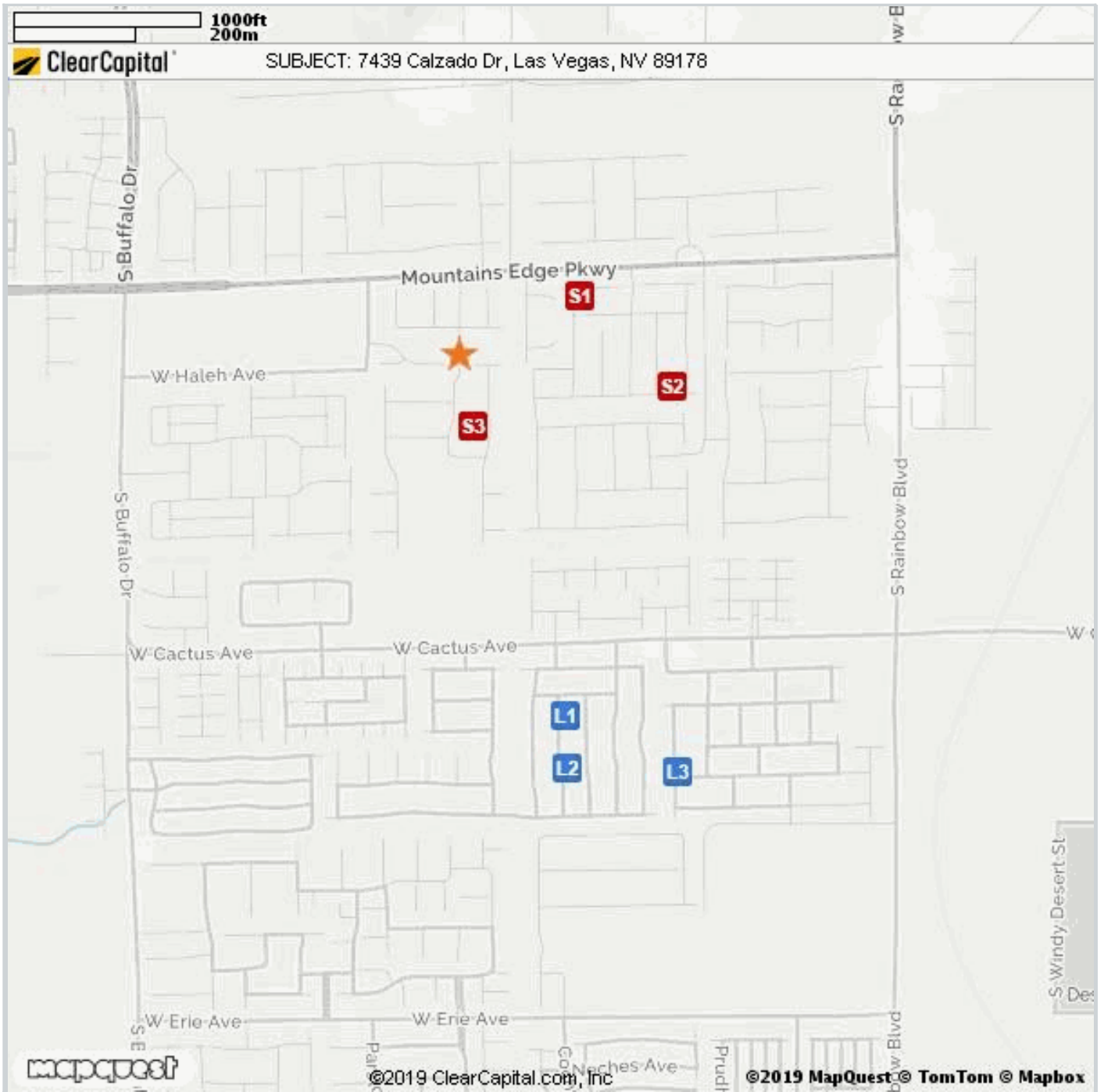
**Address** ★ 7439 Calzado Drive, Las Vegas, NV 89178

**Loan Number** 36930

**Suggested List** \$304,900

**Suggested Repaired** \$304,900

**Sale** \$300,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7439 Calzado Dr, Las Vegas, NV	--	Parcel Match
L1 Listing 1	10585 Cave Ridge St, Las Vegas, NV	0.49 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	10649 Cave Ridge St, Las Vegas, NV	0.56 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	10645 Upper Laurel St, Las Vegas, NV	0.62 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	10133 Jeffcott St, Las Vegas, NV	0.19 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	7165 Cabarita Av, Las Vegas, NV	0.29 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	10274 Tuscan Sun Dr, Las Vegas, NV	0.09 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

Broker Name	Kristina Pearson	Company/Brokerage	Signature Real Estate Group
License No	66424	Electronic Signature	/Kristina Pearson/
License Expiration	07/31/2020	License State	NV
Phone	7025245336	Email	go2lvh@gmail.com
Broker Distance to Subject	5.18 miles	Date Signed	01/23/2019

*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: **Kristina Pearson** ("Licensee"), **66424** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Signature Real Estate Group** (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: **7439 Calzado Drive, Las Vegas, NV 89178**
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 23, 2019**

Licensee signature: **/Kristina Pearson/**

**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.