

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	8105 Dolphin Landing Drive, Las Vegas, NV 89128	Order ID	6059760	Property ID	25994361
Inspection Date	01/29/2019	Date of Report	01/29/2019		
Loan Number	36960	APN	138-28-210-023		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.28.19	Tracking ID 1	BotW New Fac-DriveBy BPO 01.28.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	No damage or repair issues noted from exterior visual inspection. Doors, windows, roof, paint landscaping appear to be in average condition for age and neighborhood. Clark County Tax Assessor data shows Cost Class for this property as Fair. Subject property is a single story single family detached home with 2 car attached garage with entry into house. Roof is pitched concrete tile. It as 1 gas fireplace bur no pool or spa. Last sold 10/06/1995, details unknown. Property is currently listed for sale, not under contract. Listing is fair market transaction, however MLS states first notice of default has been filed. This property is located in the central northwestern area of Las Vegas in the Jonathans Place subdivision. This tract is comprised of 79 single-family homes which vary in living area from 1,343-2,023 square feet. Access to schools, shopping and freeway entry is within 1/2-2 miles. Most likely buyer is owner occupant with conventional financing.	
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	Jonathans Place 702-795-3344		
Association Fees	\$121 / Month (Pool,Other: Management)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	ERA Brokers Consolidated	Listed for sale 12/03/2018, not under contract.					
Listing Agent Name	Brianna Skipper						
Listing Agent Phone	702-306-6312						
# 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
12/03/2018	\$280,000	--	--	--	--	--	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	There is an oversupply of listings in Jonathans Place. There are 6 homes listed for sale. All listings are fair market transactions. In the past 12 months, there have been 8 closed MLS sales in this area. This indicates an oversupply of listings, assuming 90 days on market. Average days on market time was 20 with range 2-62 days and average sale price was 98.5% of final list price.	
Sales Prices in this Neighborhood	Low: \$160,000 High: \$272,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	8105 Dolphin Landing Drive	1213 Norma Joyce Ln	1216 Norma Joyce Ln	8121 Dolphin Landing Dr
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89128	89128	89128	89128
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.10 ¹	0.11 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$234,000	\$249,900	\$299,888
List Price \$	--	\$234,000	\$243,900	\$299,888
Original List Date		01/23/2019	11/05/2018	01/17/2019
DOM · Cumulative DOM	-- · --	6 · 6	25 · 85	8 · 12
Age (# of years)	26	28	28	26
Condition	Average	Average	Good	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	1,423	1,200	1,200	1,423
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 2 Car(s)	Carport 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
Lot Size	0.11 acres	0.07 acres	0.07 acres	0.08 acres
Other	1 Fireplace	1 Fireplace	No Fireplace	No Fireplace

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

Listing 1 Not under contract. Identical in condition, bedrooms, baths, fireplace, and nearly identical in age. It is inferior in square footage, lot size, carport instead of garage. This property is inferior to subject property.

Listing 2 Not under contract. Identical in bedrooms, baths, and nearly identical in age. It is inferior in square footage, lot size, carport instead of garage and no fireplace but superior in condition with new interior paint. wood look flooring and granite counters, new appliances. This property is slightly inferior to subject property.

Listing 3 Under contract, will be conventional financing. Identical to subject property in square footage, bedrooms, baths, garage capacity and nearly identical in age. It is inferior in lot size and no fireplace, but is superior in condition with new interior paint, wood laminate flooring, crown molding, baseboards, doors, and pool and spa. This property is superior to 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	8105 Dolphin Landing Drive	8108 Bay Springs Dr	8069 Cetus Cir	1200 Meridian Bay Dr
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89128	89128	89128	89128
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.15 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$259,900	\$254,900	\$275,000
List Price \$	--	\$259,900	\$254,900	\$275,000
Sale Price \$	--	\$250,000	\$252,500	\$272,000
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	5/31/2018	12/11/2018	8/10/2018
DOM · Cumulative DOM	-- · --	7 · 44	13 · 39	18 · 60
Age (# of years)	26	27	25	27
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	2 Stories Bi-level	2 Stories Bi-level
# Units	1	1	1	1
Living Sq. Feet	1,423	1,423	1,259	1,732
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2 · 1	3 · 2 · 1
Total Room #	5	5	5	6
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	0.11 acres	0.08 acres	0.09 acres	0.07 acres
Other	1 Fireplace	1 Fireplace	No Fireplace	1 Fireplace
Net Adjustment	--	+\$2,600	-\$5,500	-\$17,500
Adjusted Price	--	\$252,600	\$247,000	\$254,500

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

- Sold 1** Sold with conventional financing, no concessions. Identical in square footage, bedrooms, baths, condition, garage capacity, fireplace and nearly identical in age. It is inferior in lot size adjusted @ \$2/square foot \$2,600. This property is nearly equal to subject property. This sale is somewhat aged, was selected as it is a model match to subject property.
- Sold 2** Cash sale with \$500 in seller paid concessions. Identical to subject property in bedrooms, garage capacity and nearly identical in age. It is inferior in square footage adjusted @ \$60/square foot \$9,800, lot size adjusted @ \$2/square foot \$1,700, no fireplace \$1,000 but is superior in condition with new interior paint, new tile, granite counters (\$15,000), baths (\$2,500) and seller paid concessions adjusted (\$500).
- Sold 3** Sold with conventional financing, no concessions. Identical in bedrooms, garage capacity, fireplace and nearly identical in age. It is inferior in lot size adjusted @ \$2/square foot \$3,500, but superior in square footage adjusted @ \$60/square foot (\$18,500), and baths (\$2,500).

* 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	\$259,000	\$259,000
Sales Price	\$254,000	\$254,000
30 Day Price	\$250,000	--

Comments Regarding Pricing Strategy

Suggest pricing near mid range of competing listings due to oversupply of competing listings. Subject property is most like Sale #1, a single story elevation property. It sold for adjusted sales price of \$252,600. It was under contract in 7 days on market. Subject property would be expected to sell near high range of adjusted recently closed sales with 90 days on market. This property is currently listed for sale for \$280,000 not under contract after 57 days on market in a n area with average days on market time of 20 days. It appears to be priced above fair market value. No home in Jonathans Place has sold for more than \$272,000 within the past 12 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 8105 Dolphin Landing Drive, Las Vegas, NV 89128
Loan Number 36960

Suggested List \$259,000

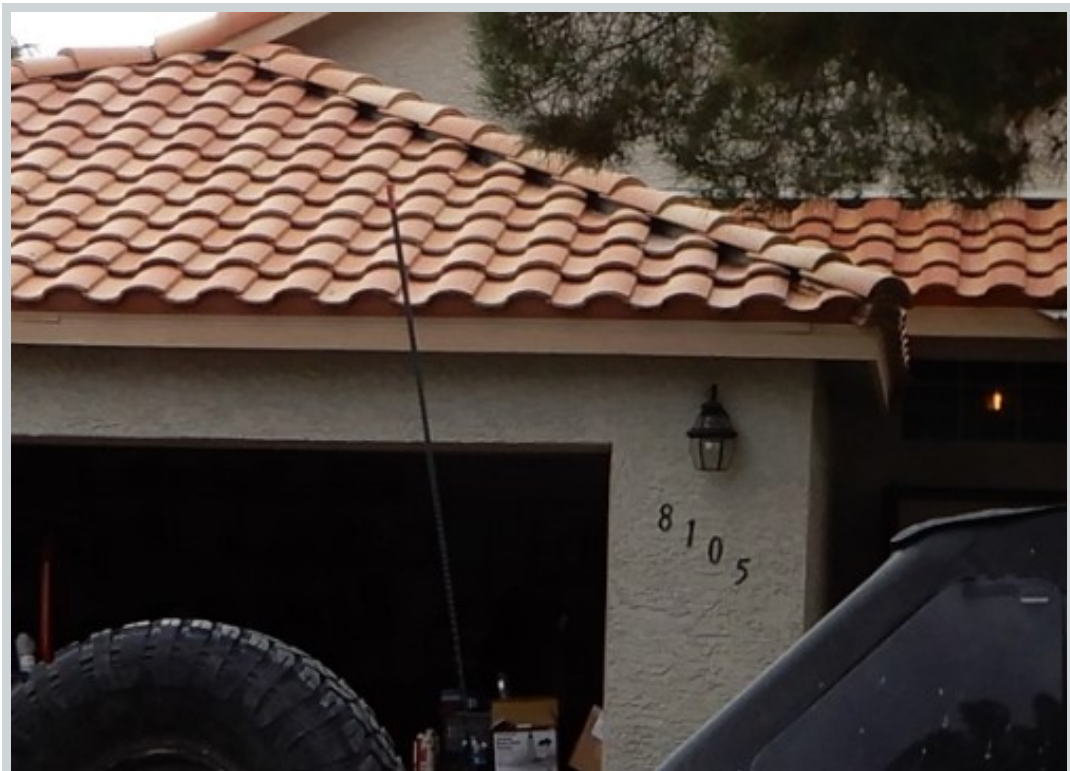
Suggested Repaired \$259,000

Sale \$254,000



Subject 8105 Dolphin Landing Dr

View Front



Subject 8105 Dolphin Landing Dr

View Address Verification

VIII. Property Images (continued)

Address 8105 Dolphin Landing Drive, Las Vegas, NV 89128
Loan Number 36960 Suggested List \$259,000

Suggested Repaired \$259,000

Sale \$254,000



Subject 8105 Dolphin Landing Dr

View Side



Subject 8105 Dolphin Landing Dr

View Side

VIII. Property Images (continued)

Address 8105 Dolphin Landing Drive, Las Vegas, NV 89128
Loan Number 36960

Suggested List \$259,000

Suggested Repaired \$259,000

Sale \$254,000



Subject 8105 Dolphin Landing Dr

View Street



Listing Comp 1 1213 Norma Joyce Ln

View Front

VIII. Property Images (continued)

Address 8105 Dolphin Landing Drive, Las Vegas, NV 89128
Loan Number 36960

Suggested List \$259,000

Suggested Repaired \$259,000

Sale \$254,000



Listing Comp 2 1216 Norma Joyce Ln

View Front



Listing Comp 3 8121 Dolphin Landing Dr

View Front

VIII. Property Images (continued)

Address 8105 Dolphin Landing Drive, Las Vegas, NV 89128
Loan Number 36960

Suggested List \$259,000

Suggested Repaired \$259,000

Sale \$254,000



Sold Comp 1 8108 Bay Springs Dr

View Front



Sold Comp 2 8069 Cetus Cir

View Front

VIII. Property Images (continued)

Address 8105 Dolphin Landing Drive, Las Vegas, NV 89128
Loan Number 36960

Suggested List \$259,000

Suggested Repaired \$259,000

Sale \$254,000

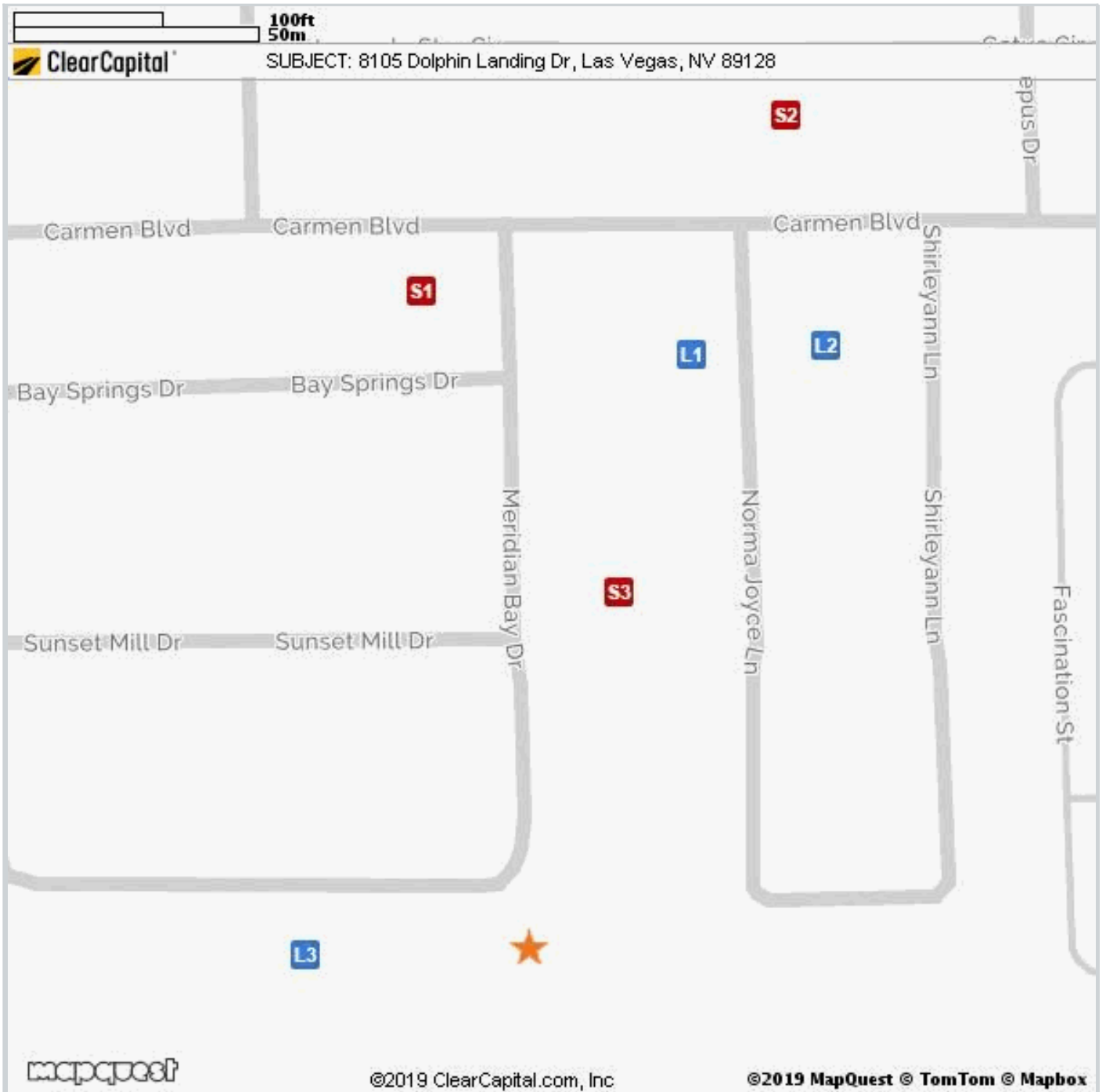


Sold Comp 3 1200 Meridian Bay Dr

View Front

ClearMaps Addendum

Address ★ 8105 Dolphin Landing Drive, Las Vegas, NV 89128
Loan Number 36960 **Suggested List** \$259,000 **Suggested Repaired** \$259,000 **Sale** \$254,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8105 Dolphin Landing Dr, Las Vegas, NV	--	Parcel Match
L1 Listing 1	1213 Norma Joyce Ln, Las Vegas, NV	0.10 Miles ¹	Parcel Match
L2 Listing 2	1216 Norma Joyce Ln, Las Vegas, NV	0.11 Miles ¹	Parcel Match
L3 Listing 3	8121 Dolphin Landing Dr, Las Vegas, NV	0.04 Miles ¹	Parcel Match
S1 Sold 1	8108 Bay Springs Dr, Las Vegas, NV	0.11 Miles ¹	Parcel Match
S2 Sold 2	8069 Cetus Cir, Las Vegas, NV	0.15 Miles ¹	Parcel Match
S3 Sold 3	1200 Meridian Bay Dr, Las Vegas, NV	0.06 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	12.92 miles	Date Signed	01/29/2019

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: **8105 Dolphin Landing Drive, Las Vegas, NV 89128**
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 29, 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.