

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>	2880 Cape Hope Way, Las Vegas, NV 89121	<b>Order ID</b>	6068324	<b>Property ID</b>	26068098
<b>Inspection Date</b>	02/06/2019	<b>Date of Report</b>	02/07/2019		
<b>Loan Number</b>	37030	<b>APN</b>	162-13-312-016		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

### Tracking IDs

**Order Tracking ID** BotW New Fac-DriveBy BPO 02.06.19-1

**Tracking ID 1** BotW New Fac-DriveBy BPO 02.06.19-1

**Tracking ID 2** --

**Tracking ID 3** --

### I. General Conditions

<b>Property Type</b>	Townhouse
<b>Occupancy</b>	Vacant
<b>Secure?</b>	Yes
	(Secured by deadbolt. No utilities on at time of inspection, property is vacant. )
<b>Ownership Type</b>	Fee Simple
<b>Property Condition</b>	Average
<b>Estimated Exterior Repair Cost</b>	
<b>Estimated Interior Repair Cost</b>	
<b>Total Estimated Repair</b>	
<b>HOA</b>	Lakside at Sunrise Villas 702-638-7770
<b>Association Fees</b>	\$285 / Month (Pool,Greenbelt,Other: Gated entry)
<b>Visible From Street</b>	Visible

### 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 Average. Subject property is a single story townhouse with 2 bedrooms and 2 baths, with 1 gas fireplace but no pool or spa. It has a 2 car attached garage with entry into house. Roof is pitched concrete tile, typical for area. This property is located in the Lakes at Sunrise Villas subdivision in the central southeastern area of Las Vegas. This tract is comprised of 69 townhouses which vary in living area from 1,520-2,263 square feet. Access to schools, shopping and freeway entry is within 1/2-2 miles. Most likely buyer is owner occupant with conventional financing.

### II. Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed
<b>Listing Agency/Firm</b>	
<b>Listing Agent Name</b>	
<b>Listing Agent Phone</b>	
<b># of Removed Listings in Previous 12 Months</b>	0
<b># of Sales in Previous 12 Months</b>	0

### Listing History Comments

There are no MLS records for subject property within the past 12 months. Last sold 07/15/2014 as fair market FHA sale. Not listed for sale since purchased.

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

<b>Location Type</b>	Suburban
<b>Local Economy</b>	Improving
<b>Sales Prices in this Neighborhood</b>	Low: \$203,000 High: \$230,000
<b>Market for this type of property</b>	Increased 5 % in the past 6 months.
<b>Normal Marketing Days</b>	<30

### Neighborhood Comments

There is an oversupply of listings in Lakeside. There are 3 townhouses listed for sale. All listings are fair market transactions. In the past 12 months, there have been 4 closed MLS sales in this area. This indicates an oversupply of listings, assuming 90 days on market. Average days on market time was 5 days with range 3-9 days and average sale price was 99% of final list price.



#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2880 Cape Hope Way	2726 Bridgepointe Dr	2714 Bridgepointe Dr	2785 Cape Hope Way
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89121	89121	89121	89121
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 <sup>1</sup>	0.11 <sup>1</sup>	0.06 <sup>1</sup>
Property Type	Other	Other	Other	Other
Original List Price \$	\$	\$235,000	\$239,000	\$324,900
List Price \$	--	\$235,000	\$239,000	\$324,900
Original List Date		01/30/2019	01/31/2019	01/10/2019
DOM · Cumulative DOM	-- · --	7 · 8	6 · 7	27 · 28
Age (# of years)	34	33	33	33
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,520	1,521	1,691	2,167
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2 · 1
Total Room #	5	5	5	5
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	0.06 acres	0.06 acres	0.06 acres	0.07 acres
Other	1 Fireplace	1 Fireplace	1 Fireplace	1 Fireplace

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

- Listing 1** Not under contract. Vacant property. Identical to subject property in bedrooms, baths, condition, garage capacity and nearly identical in square footage. and age. This property is equal to subject property.
- Listing 2** Not under contract. Vacant property. Identical to subject property in bedrooms, baths, condition, garage capacity, lot size and nearly identical in age. It is superior in square footage and is slightly superior to subject property.
- Listing 3** Not under contract. Owner occupied property. Identical to subject property in bedrooms, baths, garage capacity and nearly identical in age. It is superior in square footage, lot size and condition with hardwood flooring new interior paint, updated fireplace and light fixtures, stainless appliances with granite counters. This property is superior to subject property.

\* 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	2880 Cape Hope Way	3065 Conquista Ct	2881 Cape Hope Way	2760 Cape Hope Way
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89121	89121	89121	89121
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 <sup>1</sup>	0.03 <sup>1</sup>	0.07 <sup>1</sup>
Property Type	Other	Other	Other	Other
Original List Price \$	--	\$210,000	\$240,000	\$299,900
List Price \$	--	\$210,000	\$249,000	\$299,900
Sale Price \$	--	\$210,000	\$252,500	\$290,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	12/21/2018	6/1/2018	12/14/2018
DOM · Cumulative DOM	-- · --	2 · 25	9 · 18	3 · 16
Age (# of years)	34	41	32	34
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,520	1,701	1,521	2,167
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	2 · 2 · 1
Total Room #	5	5	5	5
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	0.06 acres	0.06 acres	0.06 acres	0.07 acres
Other	1 Fireplace	1 Fireplace	1 Fireplace	1 Fireplace
Net Adjustment	--	-\$10,850	-\$20,000	-\$53,300
Adjusted Price	--	\$199,150	\$232,500	\$236,700

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

- Sold 1** Cash sale, \$1,750 in seller paid concessions. Identical to subject property in baths, condition, garage capacity, lot size, fireplace and nearly identical in age. It is superior in square footage adjusted @ \$50/square foot (\$9,100), and seller paid concessions adjusted (\$1,750).
- Sold 2** Cash sale, no concessions. Vacant property when listed. Identical to subject property in bedrooms, baths, condition, same street, garage capacity, lot size and nearly identical in square footage and age. It is superior in condition with hardwood flooring, new cabinets, granite counters, vessel sinks in baths (\$20,000).
- Sold 3** Cash sale, no concessions. Vacant property when listed. Identical in bedrooms, baths, garage capacity, same street, fireplace and age. It is superior in square footage adjusted @ \$50/square foot (\$32,400), lot size adjusted @ \$2/square foot (\$900), and condition with wood laminate flooring, granite kitchen counters, (\$20,000).

\* Sold 2 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**

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$236,000	\$236,000
<b>Sales Price</b>	\$234,000	\$234,000
<b>30 Day Price</b>	\$229,000	--

**Comments Regarding Pricing Strategy**

Suggest pricing near low range of competing listings due to oversupply of listings. Subject property is most like Sale #2, which sold for adjusted sales price of \$232,500. It was under contract in 9 days on market. Subject property would be expected to sell slightly above this price point with 90 days on market.

**VII. Clear Capital Quality Assurance Comments Addendum**

**Reviewer's Notes**      The reviewer does not have additional pertinent information or analysis to provide.

**VIII. Property Images**

**Address** 2880 Cape Hope Way, Las Vegas, NV 89121  
**Loan Number** 37030

**Suggested List** \$236,000

**Suggested Repaired** \$236,000

**Sale** \$234,000



**Subject** 2880 Cape Hope Way

**View** Front



**Subject** 2880 Cape Hope Way

**View** Address Verification



**VIII. Property Images (continued)**

**Address** 2880 Cape Hope Way, Las Vegas, NV 89121  
**Loan Number** 37030 **Suggested List** \$236,000 **Suggested Repaired** \$236,000 **Sale** \$234,000



**Subject** 2880 Cape Hope Way

**View** Side



**Subject** 2880 Cape Hope Way

**View** Back



**VIII. Property Images (continued)**

**Address** 2880 Cape Hope Way, Las Vegas, NV 89121  
**Loan Number** 37030 **Suggested List** \$236,000 **Suggested Repaired** \$236,000 **Sale** \$234,000



**Subject** 2880 Cape Hope Way

**View** Street



**Listing Comp 1** 2726 Bridgepointe Dr

**View** Front

**VIII. Property Images (continued)**

**Address** 2880 Cape Hope Way, Las Vegas, NV 89121  
**Loan Number** 37030

**Suggested List** \$236,000

**Suggested Repaired** \$236,000

**Sale** \$234,000



**Listing Comp 2** 2714 Bridgepointe Dr

**View** Front



**Listing Comp 3** 2785 Cape Hope Way

**View** Front



VIII. Property Images (continued)

Address 2880 Cape Hope Way, Las Vegas, NV 89121  
Loan Number 37030 Suggested List \$236,000 Suggested Repaired \$236,000 Sale \$234,000



Sold Comp 1 3065 Conquista Ct

View Front



Sold Comp 2 2881 Cape Hope Way

View Front

**VIII. Property Images (continued)**

**Address** 2880 Cape Hope Way, Las Vegas, NV 89121  
**Loan Number** 37030

**Suggested List** \$236,000

**Suggested Repaired** \$236,000

**Sale** \$234,000

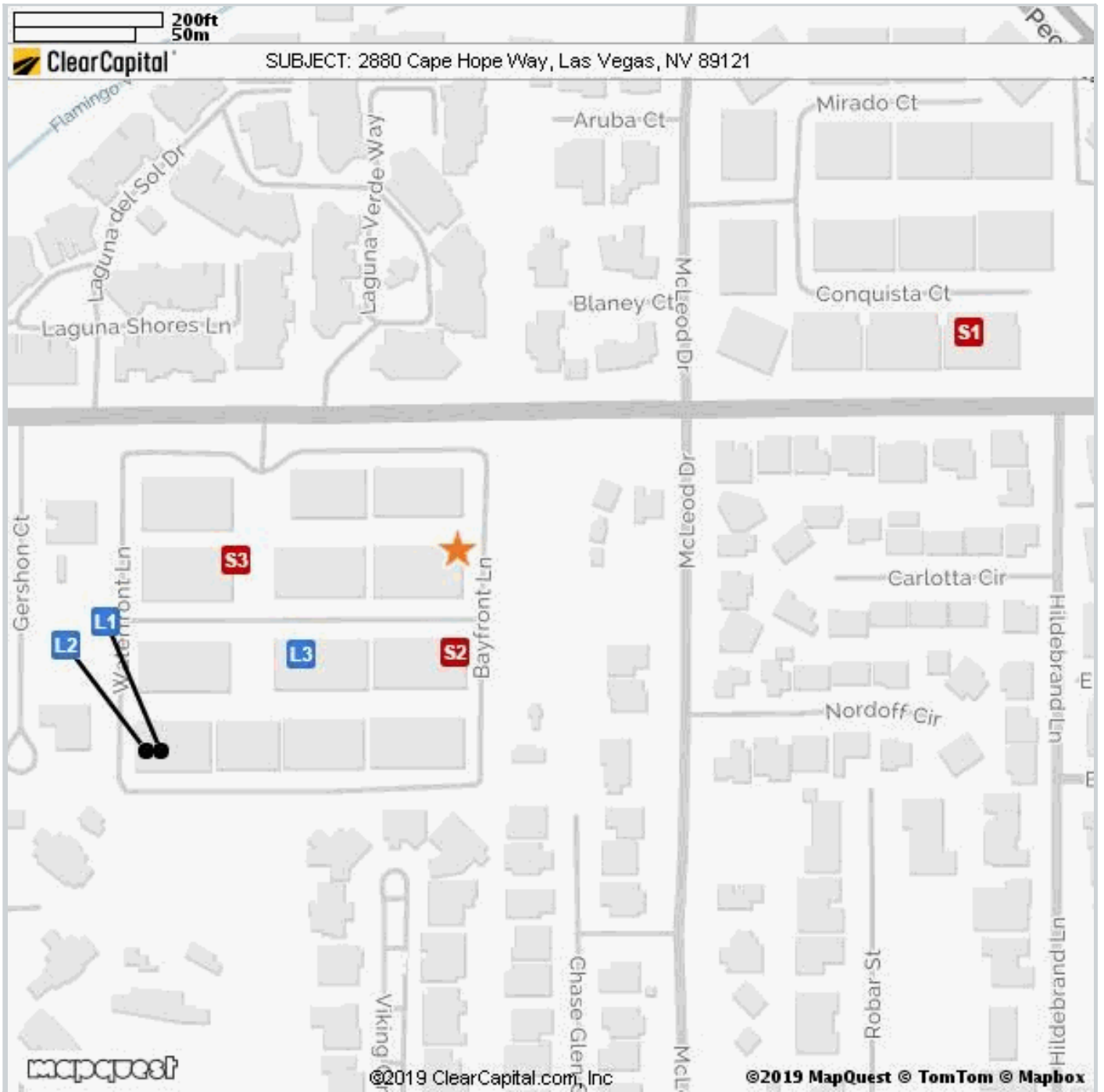


**Sold Comp 3** 2760 Cape Hope Way

**View** Front

**ClearMaps Addendum**

**Address** ★ 2880 Cape Hope Way, Las Vegas, NV 89121  
**Loan Number** 37030      **Suggested List** \$236,000      **Suggested Repaired** \$236,000      **Sale** \$234,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2880 Cape Hope Way, Las Vegas, NV	--	Parcel Match
L1 Listing 1	2726 Bridgepointe Dr, Las Vegas, NV	0.11 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2714 Bridgepointe Dr, Las Vegas, NV	0.11 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2785 Cape Hope Way, Las Vegas, NV	0.06 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3065 Conquista Ct, Las Vegas, NV	0.19 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2881 Cape Hope Way, Las Vegas, NV	0.03 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2760 Cape Hope Way, Las Vegas, NV	0.07 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

<b>Broker Name</b>	Linda Bothof	<b>Company/Brokerage</b>	Linda Bothof Broker
<b>License No</b>	B.0056344.INDV	<b>Electronic Signature</b>	/Linda Bothof/
<b>License Expiration</b>	05/31/2020	<b>License State</b>	NV
<b>Phone</b>	7025248161	<b>Email</b>	lbothof7@gmail.com
<b>Broker Distance to Subject</b>	6.36 miles	<b>Date Signed</b>	02/06/2019

*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: **2880 Cape Hope Way, Las Vegas, NV 89121**
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: **February 7, 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.