

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>	1403 Nadine Way, Boulder City, NV 89005	<b>Order ID</b>	6071046	<b>Property ID</b>	26078794
<b>Inspection Date</b>	02/10/2019	<b>Date of Report</b>	02/10/2019		
<b>Loan Number</b>	37049	<b>APN</b>	186-09-415-033		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

#### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 02.08.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 02.08.19
<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>	Vacant	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 single story, single family detached home with 2 car attached garage with entry into house. Roof is pitched concrete tile, typical for age and area. It has no fireplace, pool or spa. Last sold as fair market sale 02/03/2004 This property was previously listed for sale as a short sale in 2011, listing was withdrawn. Tax records show that this property is owner occupied. This property is located in the Boulder City Lewis Homes subdivision in the southern area of Boulder City. This tract is comprised of 725 single family detached homes which vary in living area from 1,144-3,241 square feet. Access to schools, shopping is within 1/2-2 miles and freeway entry is within 5 miles. Most likely buyer is owner occupant with conventional financing. This property was found vacant, posted and secured by property preservation.	
<b>Secure?</b>	Yes (Secured by manual lock box on front door. )		
<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>	No		
<b>Visible From Street</b>	Visible		

#### II. Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>		There are no MLS records for subject property within the past 12 months.	
<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		

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>Neighborhood Comments</b>	
<b>Local Economy</b>	Improving	There is a shortage of listings in Boulder City Lewis Homes. There are 8 homes listed for sale (0 REO, 1 short sale). In the past 12 months, there have been 39 closed MLS transactions in this area. This indicates a short market supply, assuming 90 days on market. Average days on market time was 47 with range 2-185 days and average sale price was 98% of final list price.	
<b>Sales Prices in this Neighborhood</b>	Low: \$260,000 High: \$435,000		
<b>Market for this type of property</b>	Increased 5 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		



#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1403 Nadine Way	1404 Nadine Way	793 Sandra Dr	1534 Dorothy Dr
City, State	Boulder City, NV	Boulder City, NV	Boulder City, NV	Boulder City, NV
Zip Code	89005	89005	89005	89005
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.03 <sup>1</sup>	0.14 <sup>1</sup>	0.47 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$315,000	\$358,000	\$352,500
List Price \$	--	\$307,000	\$358,000	\$349,000
Original List Date		01/10/2019	10/17/2018	07/05/2018
DOM · Cumulative DOM	-- · --	15 · 31	83 · 116	175 · 220
Age (# of years)	40	40	40	41
Condition	Average	Good	Good	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	1,224	1,193	1,309	1,648
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	5	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 2 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	0.22 acres	0.17 acres	0.16 acres	0.18 acres
Other	None	None	None	1 Fireplace

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

**Listing 1** Not under contract. Identical to subject property in bedrooms, baths, age, and nearly identical in square footage. It is inferior in garage capacity, lot size, but superior in condition with new flooring, stainless appliances. This property is nearly equal to subject property.

**Listing 2** Under contract, will be VA financing. Identical to subject property in bedrooms, baths, age, garage capacity. It is inferior in lot size, but is superior in square footage and condition with granite counters, wood laminate flooring, and above ground pool included in sale price. This property is superior to subject property.

**Listing 3** Under contract, will be conventional financing. Identical in bedrooms, baths, condition, and nearly identical in age. It is inferior in lot size but superior in square footage and garage capacity. 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	1403 Nadine Way	1404 Elsa Way	1522 Della Ct	1312 Nadine Way
City, State	Boulder City, NV	Boulder City, NV	Boulder City, NV	Boulder City, NV
Zip Code	89005	89005	89005	89005
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 <sup>1</sup>	0.30 <sup>1</sup>	0.10 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$289,900	\$315,000	\$317,000
List Price \$	--	\$289,900	\$299,900	\$317,000
Sale Price \$	--	\$289,900	\$299,900	\$310,000
Type of Financing	--	Cash	Conventional	Va
Date of Sale	--	8/2/2018	1/7/2019	11/30/2018
DOM · Cumulative DOM	-- · --	55 · 28	10 · 125	53 · 42
Age (# of years)	40	42	36	40
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	1,224	1,259	1,200	1,193
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	6	6	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	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	0.22 acres	0.16 acres	0.17 acres	0.17 acres
Other	None	None	None	None
Net Adjustment	--	+\$2,900	-\$5,400	-\$5,000
Adjusted Price	--	\$292,800	\$294,500	\$305,000

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

- Sold 1** Cash sale with \$500 in seller paid concessions. Identical in baths, condition, garage capacity, and nearly identical in age. It is inferior in lot size adjusted @ \$2/square foot \$5,200, but superior in square footage adjusted @ \$50/square foot (\$1,800), and seller paid concessions adjusted (\$500).
- Sold 2** Sold with conventional financing, no concessions. Identical to subject property in bedrooms, baths, and nearly identical in age. It is inferior in square footage adjusted @ \$50/square foot \$1,200, lot size adjusted @ \$2/square foot \$4,400, and garage capacity \$4,000 but superior in condition with granite counters, wood laminate flooring (\$15,000).
- Sold 3** Sold with VA financing, no concessions. Identical to subject property in bedrooms, baths, and nearly identical in age. It is inferior in square footage adjusted @ \$50/square foot \$1,600, lot size adjusted @ \$2/square foot \$4,400, and garage capacity \$4,000 but superior in condition with upgraded kitchen with custom backsplash, new interior paint, upgraded landscaping (\$15,000).

\* Sold 1 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>	\$308,000	\$308,000
<b>Sales Price</b>	\$295,000	\$295,000
<b>30 Day Price</b>	\$292,000	--

### Comments Regarding Pricing Strategy

Suggest pricing near mid high range of competing listings due to short market supply of listings. Subject property is most like Sale #1, which sold for adjusted sales price of \$292,800. It was under contract in 5 days on market. Subject property would be expected to sell near mid range of adjusted recently closed sales 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** 1403 Nadine Way, Boulder City, NV 89005  
**Loan Number** 37049

**Suggested List** \$308,000

**Suggested Repaired** \$308,000

**Sale** \$295,000



**Subject** 1403 Nadine Way

**View** Front



**Subject** 1403 Nadine Way

**View** Address Verification

VIII. Property Images (continued)

Address 1403 Nadine Way, Boulder City, NV 89005  
Loan Number 37049 Suggested List \$308,000 Suggested Repaired \$308,000 Sale \$295,000



Subject 1403 Nadine Way

View Side



Subject 1403 Nadine Way

View Side



**VIII. Property Images (continued)**

**Address** 1403 Nadine Way, Boulder City, NV 89005  
**Loan Number** 37049

**Suggested List** \$308,000

**Suggested Repaired** \$308,000

**Sale** \$295,000



**Subject** 1403 Nadine Way

**View** Street



**Listing Comp 1** 1404 Nadine Way

**View** Front

**VIII. Property Images (continued)**

**Address** 1403 Nadine Way, Boulder City, NV 89005  
**Loan Number** 37049      **Suggested List** \$308,000      **Suggested Repaired** \$308,000      **Sale** \$295,000



**Listing Comp 2** 793 Sandra Dr

**View** Front



**Listing Comp 3** 1534 Dorothy Dr

**View** Front

**VIII. Property Images (continued)**

**Address** 1403 Nadine Way, Boulder City, NV 89005  
**Loan Number** 37049      **Suggested List** \$308,000      **Suggested Repaired** \$308,000      **Sale** \$295,000



**Sold Comp 1** 1404 Elsa Way

**View** Front



**Sold Comp 2** 1522 Della Ct

**View** Front

**VIII. Property Images (continued)**

**Address** 1403 Nadine Way, Boulder City, NV 89005  
**Loan Number** 37049      **Suggested List** \$308,000      **Suggested Repaired** \$308,000      **Sale** \$295,000

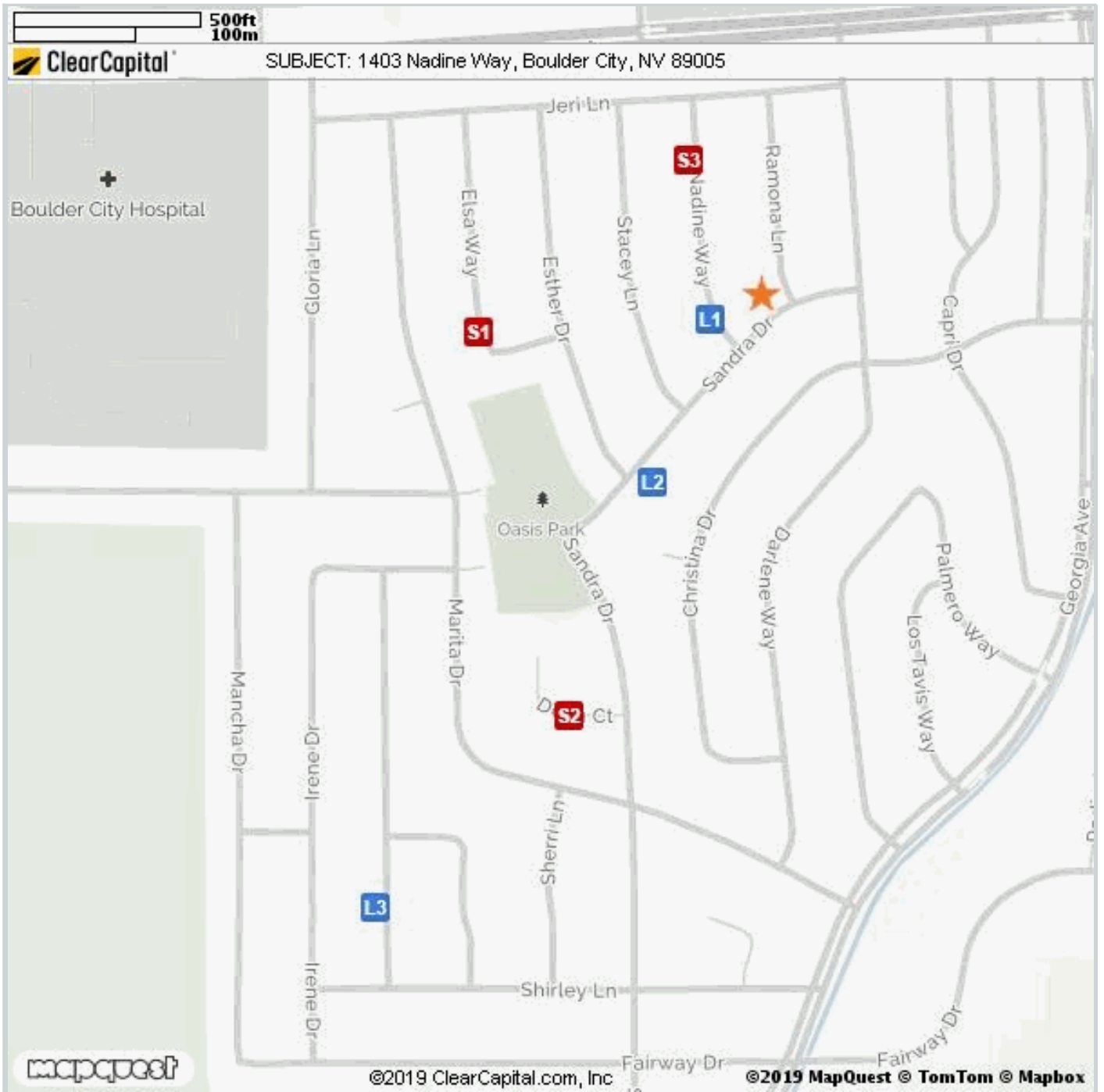


**Sold Comp 3** 1312 Nadine Way

**View** Front

**ClearMaps Addendum**

**Address** ★ 1403 Nadine Way, Boulder City, NV 89005  
**Loan Number** 37049      **Suggested List** \$308,000      **Suggested Repaired** \$308,000      **Sale** \$295,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1403 Nadine Way, Boulder City, NV	--	Parcel Match
L1	1404 Nadine Way, Boulder City, NV	0.03 Miles <sup>1</sup>	Parcel Match
L2	793 Sandra Dr, Boulder City, NV	0.14 Miles <sup>1</sup>	Parcel Match
L3	1534 Dorothy Dr, Boulder City, NV	0.47 Miles <sup>1</sup>	Parcel Match
S1	1404 Elsa Way, Boulder City, NV	0.18 Miles <sup>1</sup>	Parcel Match
S2	1522 Della Ct, Boulder City, NV	0.30 Miles <sup>1</sup>	Parcel Match
S3	1312 Nadine Way, Boulder City, NV	0.10 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	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	17.39 miles	Date Signed	02/10/2019

*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: **1403 Nadine Way, Boulder City, NV 89005**
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 10, 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.