

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	5320 Runningbrook Road, Las Vegas, NEVADA 89120	Order ID	6087999	Property ID	26131782
Inspection Date	02/27/2019	Date of Report	02/28/2019		
Loan Number	37150	APN	162-25-713-018		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.26.19	Tracking ID 1	BotW New Fac-DriveBy BPO 02.26.19
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 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 2 story townhouse with 2 bedrooms and 2 1/2 baths. Roof is pitched concrete tile. It has no fireplace, pool or spa per tax records. Last sold as fair market sale 04/20/2005. There are no MLS records available for this property. Property is vacant, however some personal property remains in home. This property is located in the Paradise Springs subdivision in the southeastern area of Las Vegas. This tract is comprised of 72 townhomes which vary in living area from 939-1,745 square feet. Access to schools, shopping and freeway entry is within 1/2-2 miles. Most likely buyer is owner occupant with conventional financing.
Occupancy	Vacant		
Secure?	Yes		
	(Secured by electronic keypad on front door.)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	Paradise Springs 702-247-1151		
Association Fees	\$150 / 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.
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
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	There is a shortage of townhouse listings within a 1 mile radius of subject property. There are 16 townhomes listed for sale (1 REO, 0 short sales). In the past 12 months, there have been 96 closed MLS townhouse transactions in this area. This indicates a short market supply of listings, assuming 90 days on market. Average days on market time was 27 days with range 1-162 days and average sale price was 99.5% of final list price. NOTE there are currently no listings in Paradise Springs on the date of this report. It was necessary to expand radius to have sufficient listings comps for this report. All comps selected are located in gated townhouse subdivisions.
Local Economy	Improving		
Sales Prices in this Neighborhood	Low: \$67,000 High: \$239,000		
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	5320 Runningbrook Road	3950sandhill Rd Unit 106	3950 Sandhill Rd Unit 111	3965 Weybridge Dr
City, State	Las Vegas, NEVADA	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89120	89121	89121	89121
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.80 ¹	1.83 ¹	1.74 ¹
Property Type	Other	Other	Other	Other
Original List Price \$	\$	\$205,000	\$209,888	\$235,000
List Price \$	--	\$200,000	\$204,888	\$235,000
Original List Date		02/18/2019	02/17/2019	01/30/2019
DOM · Cumulative DOM	-- · --	9 · 10	10 · 11	28 · 29
Age (# of years)	25	23	23	24
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	1,338	1,172	1,172	1,899
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2	2 · 2 · 1	3 · 2 · 1
Total Room #	4	4	4	5
Garage (Style/Stalls)	Attached 2 Car(s)	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	0.06 acres	0.03 acres	0.03 acres	0.07 acres
Other	None	1 Fireplace	None	1 Fireplace

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

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

Listing 2 Not under contract. Identical in bedrooms, baths, condition, and nearly identical in age. It is inferior in square footage, lot size, and garage capacity. This property is inferior to subject property.

Listing 3 Not under contract. Identical to subject property in condition, baths, garage capacity and nearly identical in age. It is superior in square footage, lot size. 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	5320 Runningbrook Road	5328 Runningbrook Rd	5302 Runningbrook Rd	5308 Runningbrook Rd
City, State	Las Vegas, NEVADA	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89120	89120	89120	89120
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.02 ¹	0.05 ¹	0.03 ¹
Property Type	Other	Other	Other	Other
Original List Price \$	--	\$219,999	\$199,995	\$225,000
List Price \$	--	\$219,999	\$218,000	\$225,000
Sale Price \$	--	\$219,999	\$218,000	\$235,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	1/10/2019	7/5/2018	11/27/2018
DOM · Cumulative DOM	-- · --	42 · 66	41 · 116	3 · 31
Age (# of years)	25	25	25	25
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Townhouse	1 Story Townhouse	2 Stories Townhouse	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,338	1,301	1,745	1,745
Bdrm · Bths · ½ Bths	2 · 2 · 1	3 · 2	2 · 2 · 1	3 · 2 · 1
Total Room #	4	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	0.07 acres	0.06 acres	0.06 acres
Other	None	1 Fireplace	None	None
Net Adjustment	--	+\$4,600	-\$16,300	-\$27,300
Adjusted Price	--	\$224,599	\$201,700	\$207,700

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

- Sold 1** Sold with Fha financing, no concessions. Identical to subject property in condition, age, same street and nearly identical in square footage. It is inferior in garage capacity \$4,000, baths \$2,500, but is superior in lot size adjusted @ \$2/square foot (\$900), and fireplace (\$1,000).
- Sold 2** FHA sale, no concessions. Identical to subject property in bedrooms, baths, condition, 2 story elevation, same street, age and lot size. It is superior in square footage adjusted @ \$40/square foot (\$16,300). This sale is somewhat aged, was selected for proximity.
- Sold 3** FHA sale, no concessions. Identical to subject property in baths, garage capacity, lot size, age, same street. It is superior in square footage adjusted @ \$40/square foot (\$16,300), condition with wood laminate flooring (\$10,000), and fireplace (\$1,000).

* 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	\$224,900	\$224,900
Sales Price	\$219,000	\$219,000
30 Day Price	\$215,000	--

Comments Regarding Pricing Strategy

Suggest pricing near mid high range of competing listings due to shortage of directly competing townhomes. Subject property is most like Sale #1 which sold for adjusted sales price of \$224,599. It was under contract in 42 days on market. Subject property would be expected to sell near this price point with 90 days on market.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 1.83 miles and the sold comps closed within the last 8 months. The market is reported as having increased 5% in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 5320 Runningbrook Road, Las Vegas, NEVADA 89120
Loan Number 37150

Suggested List \$224,900

Suggested Repaired \$224,900

Sale \$219,000



Subject 5320 Runningbrook Rd

View Front

Comment "Front door."



Subject 5320 Runningbrook Rd

View Front

Comment "Front from road."

VIII. Property Images (continued)

Address 5320 Runningbrook Road, Las Vegas, NEVADA 89120
Loan Number 37150 Suggested List \$224,900 Suggested Repaired \$224,900 Sale \$219,000



Subject 5320 Runningbrook Rd

View Address Verification



Subject 5320 Runningbrook Rd

View Back

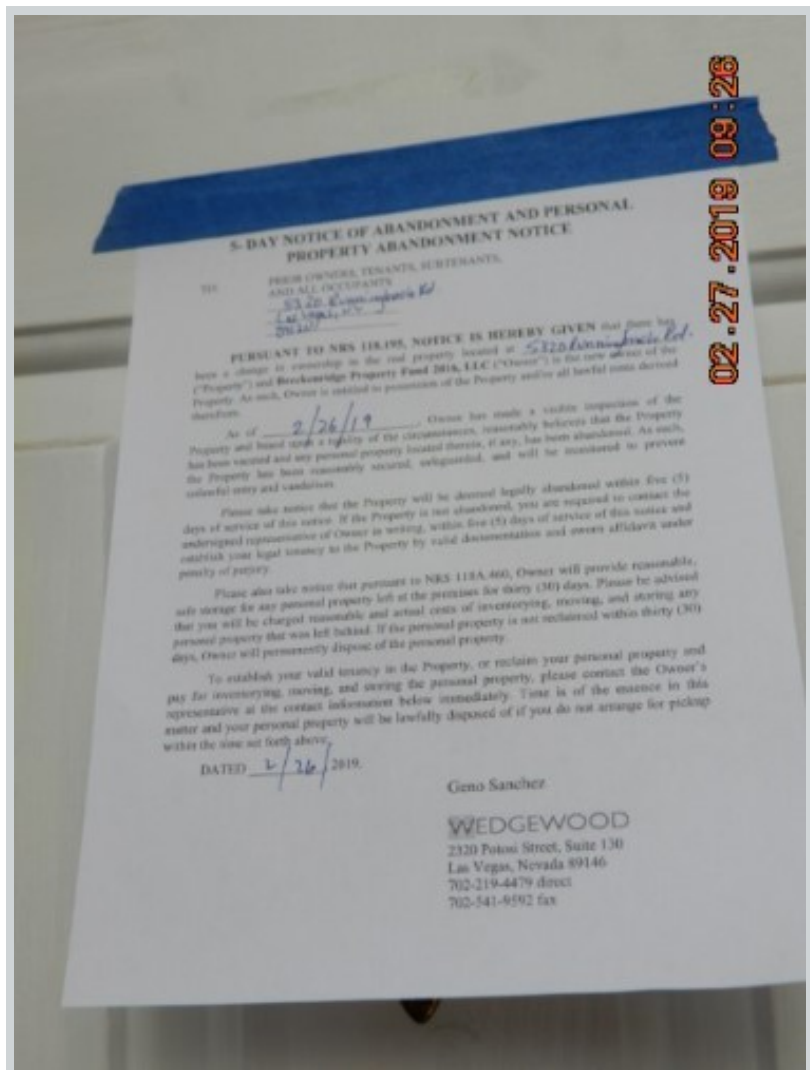
VIII. Property Images (continued)

Address 5320 Runningbrook Road, Las Vegas, NEVADA 89120
 Loan Number 37150 Suggested List \$224,900 Suggested Repaired \$224,900 Sale \$219,000



Subject 5320 Runningbrook Rd

View Street



Subject 5320 Runningbrook Rd

View Other

Comment "Posted."

VIII. Property Images (continued)

Address 5320 Runningbrook Road, Las Vegas, NEVADA 89120
Loan Number 37150 Suggested List \$224,900 Suggested Repaired \$224,900 Sale \$219,000



Listing Comp 1 3950sandhill Rd Unit 106

View Front



Listing Comp 2 3950 Sandhill Rd Unit 111

View Front

VIII. Property Images (continued)

Address 5320 Runningbrook Road, Las Vegas, NEVADA 89120
Loan Number 37150 **Suggested List** \$224,900 **Suggested Repaired** \$224,900 **Sale** \$219,000



Listing Comp 3 3965 Weybridge Dr

View Front



Sold Comp 1 5328 Runningbrook Rd

View Front

VIII. Property Images (continued)

Address 5320 Runningbrook Road, Las Vegas, NEVADA 89120
Loan Number 37150 **Suggested List** \$224,900 **Suggested Repaired** \$224,900 **Sale** \$219,000



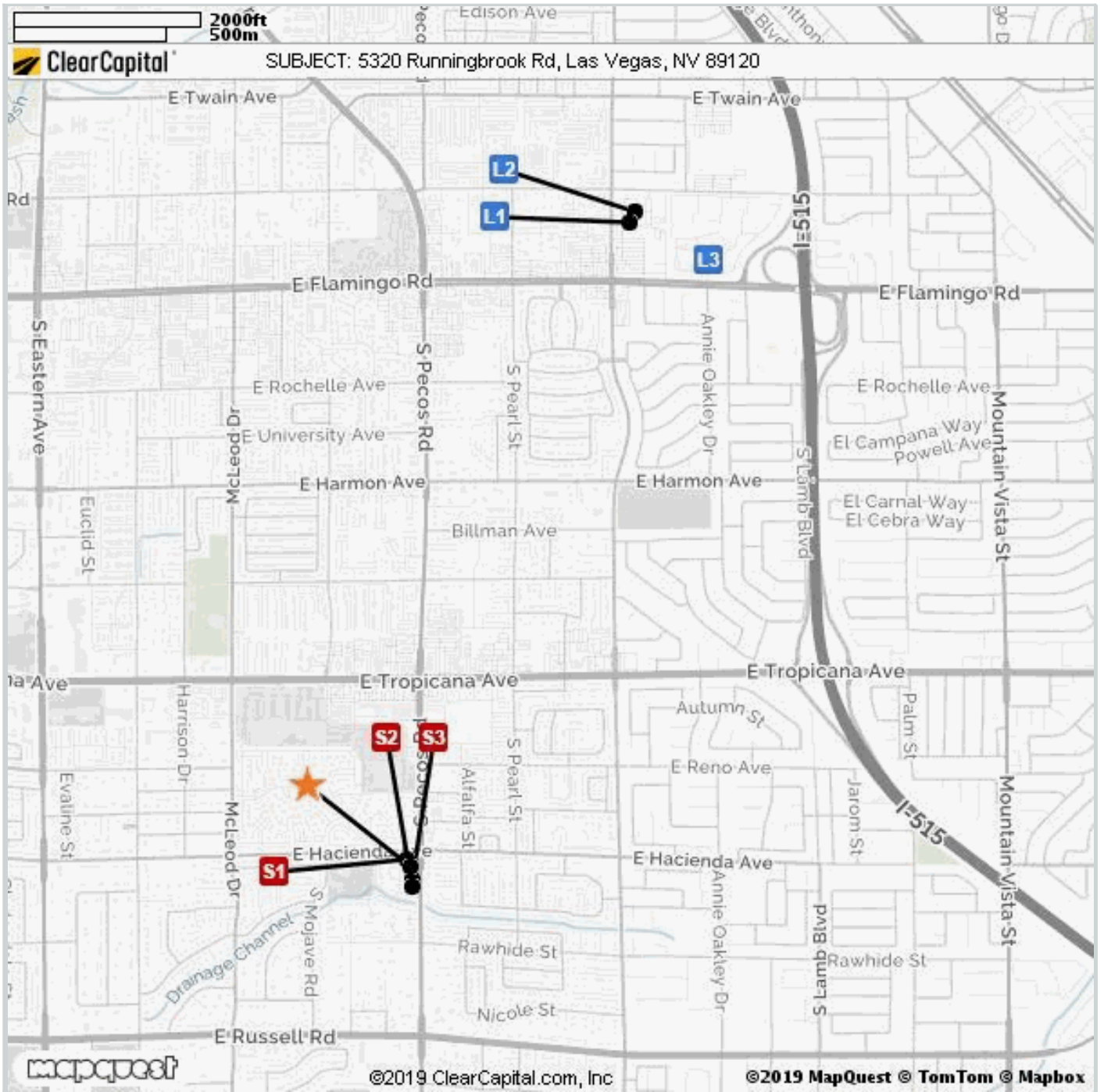
Sold Comp 2 5302 Runningbrook Rd **View** Front



Sold Comp 3 5308 Runningbrook Rd **View** Front

ClearMaps Addendum

Address ★ 5320 Runningbrook Road, Las Vegas, NEVADA 89120
Loan Number 37150 **Suggested List** \$224,900 **Suggested Repaired** \$224,900 **Sale** \$219,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5320 Runningbrook Rd, Las Vegas, NV	--	Parcel Match
L1 Listing 1	3950sandhill Rd Unit 106, Las Vegas, NV	1.80 Miles ¹	Parcel Match
L2 Listing 2	3950 Sandhill Rd Unit 111, Las Vegas, NV	1.83 Miles ¹	Parcel Match
L3 Listing 3	3965 Weybridge Dr, Las Vegas, NV	1.74 Miles ¹	Parcel Match
S1 Sold 1	5328 Runningbrook Rd, Las Vegas, NV	0.02 Miles ¹	Parcel Match
S2 Sold 2	5302 Runningbrook Rd, Las Vegas, NV	0.05 Miles ¹	Parcel Match
S3 Sold 3	5308 Runningbrook Rd, Las Vegas, NV	0.03 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		
License Expiration	05/31/2020	License State	NV
Phone	7025248161	Email	lbothof7@gmail.com
Broker Distance to Subject	4.64 miles	Date Signed	02/27/2019

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.

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.