

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	8385 Spruce Bay Avenue, Las Vegas, NV 89178	Order ID	6090740	Property ID	26140238
Inspection Date	03/01/2019	Date of Report	03/01/2019		
Loan Number	37166	APN	176-21-312-027		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.28.19	Tracking ID 1	BotW New Fac-DriveBy BPO 02.28.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Vacant	No damage or repair issues noted from exterior visual inspection. Doors, windows, roof, paint, appear average for age and neighborhood. Clark County Tax Assessor data shows Cost Class for this property as Average. Subject property is a 2 story, single family detached home with 2 car attached garage with entry into house. Roof is pitched concrete tile, typical for age and neighborhood. It has no fireplace, no pool or spa. Tax records show that this property is owner occupied, last sold as new home sale 06/18/2007. There are no MLS records available for this property. Subject property is located in the Montecito subdivision in the southwestern area of Las Vegas. This tract is comprised of 108 single family detached homes which vary in square footage from 2,551-1,071 square feet. Access to schools, shopping is within 1-2 miles and freeway entry is within 3-4 miles. Most likely buyer is owner occupant home buyer with conventional financing. There are 2 HOAs in this area, Mountains Edge Master Plan is \$93/quarter and Montecito HOA is \$55/month. Property appears to be vacant however utilities were on at time of inspection.	
Secure?	Yes (Secured by manual lock box on front door.)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	Montecito 702-737-8580		
Association Fees	\$86 / Month (Other: Gated Entry)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		There are no MLS records for subject property.					
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

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	There is an oversupply of listings in Montecito. There are 7 MLS listings. All listings are fair market transactions. In the past 12 months, there have been 10 closed MLS sales in this area. This indicates an oversupply of listings, assuming 90 days on market. Average days on market time was 19 with range 1-36 days and average sale price was 100.5% of final list price.	
Sales Prices in this Neighborhood	Low: \$150,000 High: \$295,000		
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	8385 Spruce Bay Avenue	8393 Spruce Bay Ave	8361 Spruce Bay Ave	9268 Moonlight Nest Ln
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89178	89178	89178	89178
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.01 ¹	0.03 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$298,888	\$285,000	\$294,900
List Price \$	--	\$279,950	\$285,000	\$289,900
Original List Date		02/09/2019	01/25/2019	10/11/2018
DOM · Cumulative DOM	-- · --	3 · 20	4 · 35	111 · 141
Age (# of years)	12	12	12	11
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Bi-level	2 Stories Bi-level	2 Stories Bi-level	2 Stories Bi-level
# Units	1	1	1	1
Living Sq. Feet	1,634	1,635	1,634	1,647
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	6	6	6	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	0.06 acres	0.08 acres	0.05 acres	0.05 acres
Other	None	None	None	None

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

- Listing 1** Not under contract. Tenant occupied, leased for \$1,500/month. Identical in bedrooms, baths, condition, garage capacity, age and nearly identical in square footage. It is very slightly superior in lot size. This property is nearly equal to subject property.
- Listing 2** Under contract, will be cash sale. Vacant property. Previously tenant occupied, leased for \$1,435/month. Identical to subject property in square footage, bedrooms, baths, condition, age, garage capacity. It is very slightly inferior in lot size. This property is nearly equal to subject property.
- Listing 3** Not under contract. Owner occupied property. Identical to subject property in bedrooms, baths, condition, garage capacity, and nearly identical in square footage and age. It is very slightly inferior in lot size. This property is nearly equal 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	8385 Spruce Bay Avenue	9315 Quiet Mist Ct	9305 Gold Dove Ct	8341 Spruce Bay Ave
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89178	89178	89178	89178
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.03 ¹	0.05 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$259,900	\$269,900	\$315,000
List Price \$	--	\$259,900	\$269,900	\$295,000
Sale Price \$	--	\$255,000	\$269,900	\$295,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	10/29/2018	10/16/2018	12/5/2018
DOM · Cumulative DOM	-- · --	18 · 38	5 · 41	21 · 54
Age (# of years)	12	12	12	13
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Bi-level	2 Stories Bi-level	2 Stories Bi-level	2 Stories Bi-level
# Units	1	1	1	1
Living Sq. Feet	1,634	1,551	1,646	1,768
Bdrm · Bths · ½ Bths	3 · 2 · 1	2 · 2 · 1	3 · 2 · 1	4 · 2 · 1
Total Room #	6	5	6	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	0.06 acres	0.05 acres	0.06 acres	0.07 acres
Other	None	None	None	None
Net Adjustment	--	+\$5,100	-\$15,000	-\$27,025
Adjusted Price	--	\$260,100	\$254,900	\$267,975

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

- Sold 1** Sold with conventional financing, no concessions. Identical to subject property in baths, condition, age, garage capacity. It is inferior in square footage adjusted @ \$50/square foot \$4,200 and lot size adjusted @ \$2/square foot \$900.
- Sold 2** FHA sale, no concessions. Identical to subject property in bedrooms, baths, age, garage capacity, lot size and nearly identical in square footage. It is superior in condition with wood laminate flooring, new carpet, new stainless appliances (\$15,000).
- Sold 3** FHA sale with \$4,425 in seller paid financing concessions. Identical to subject property in baths, garage capacity and nearly identical in age. It is superior in square footage adjusted @ \$50/square foot (\$6,700), lot size adjusted @ \$2/square foot (\$900), condition with wood finished walls, upgraded flooring, upgraded rear landscaping (\$15,000), and seller paid concessions adjusted (\$4,425).

* Sold 2 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	\$280,000	\$280,000
Sales Price	\$265,000	\$265,000
30 Day Price	\$259,000	--

Comments Regarding Pricing Strategy

Suggest pricing near mid low range of competing listings due to oversupply of listings in Montecito. Subject property is most like Sale #2, which sold for adjusted sales price of \$254,900. It was under contract in 5 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 price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.16 miles and the sold comps closed within the last 5 months. The market is reported as having increased 5% in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 8385 Spruce Bay Avenue, Las Vegas, NV 89178
Loan Number 37166

Suggested List \$280,000

Suggested Repaired \$280,000

Sale \$265,000



Subject 8385 Spruce Bay Ave

View Front



Subject 8385 Spruce Bay Ave

View Address Verification

VIII. Property Images (continued)

Address 8385 Spruce Bay Avenue, Las Vegas, NV 89178
Loan Number 37166 **Suggested List** \$280,000 **Suggested Repaired** \$280,000 **Sale** \$265,000



Subject 8385 Spruce Bay Ave

View Side



Subject 8385 Spruce Bay Ave

View Side

VIII. Property Images (continued)

Address 8385 Spruce Bay Avenue, Las Vegas, NV 89178
Loan Number 37166 Suggested List \$280,000 Suggested Repaired \$280,000 Sale \$265,000



Subject 8385 Spruce Bay Ave View Back



Subject 8385 Spruce Bay Ave View Street

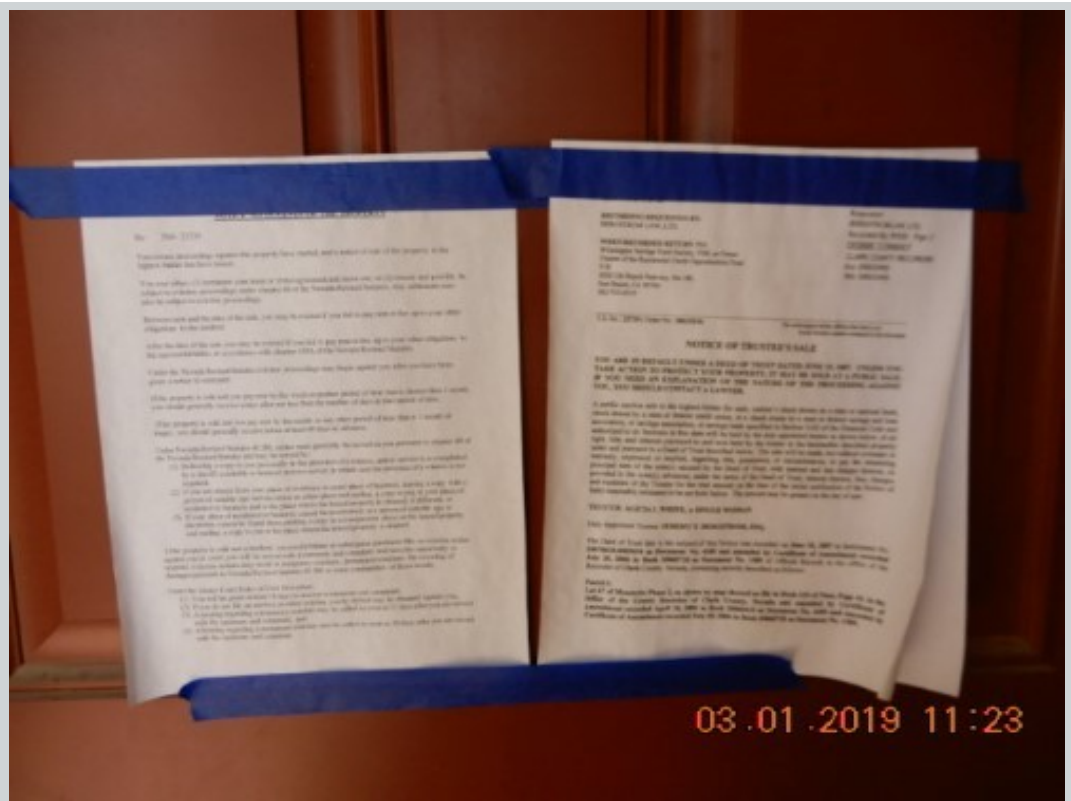
Comment "Street view facing East."

VIII. Property Images (continued)

Address 8385 Spruce Bay Avenue, Las Vegas, NV 89178
Loan Number 37166 Suggested List \$280,000 Suggested Repaired \$280,000 Sale \$265,000



Subject 8385 Spruce Bay Ave View Street
Comment "Street view facing West. "



Subject 8385 Spruce Bay Ave View Other
Comment "Posted for Trustee Sale. "

VIII. Property Images (continued)

Address 8385 Spruce Bay Avenue, Las Vegas, NV 89178
Loan Number 37166 Suggested List \$280,000 Suggested Repaired \$280,000 Sale \$265,000



Subject 8385 Spruce Bay Ave View Other
Comment "Front door."



Listing Comp 1 8393 Spruce Bay Ave View Front

VIII. Property Images (continued)

Address 8385 Spruce Bay Avenue, Las Vegas, NV 89178
Loan Number 37166

Suggested List \$280,000

Suggested Repaired \$280,000

Sale \$265,000



Listing Comp 2 8361 Spruce Bay Ave

View Front



Listing Comp 3 9268 Moonlight Nest Ln

View Front

VIII. Property Images (continued)

Address 8385 Spruce Bay Avenue, Las Vegas, NV 89178
Loan Number 37166

Suggested List \$280,000

Suggested Repaired \$280,000

Sale \$265,000



Sold Comp 1 9315 Quiet Mist Ct

View Front



Sold Comp 2 9305 Gold Dove Ct

View Front

VIII. Property Images (continued)

Address 8385 Spruce Bay Avenue, Las Vegas, NV 89178
Loan Number 37166 **Suggested List** \$280,000 **Suggested Repaired** \$280,000 **Sale** \$265,000

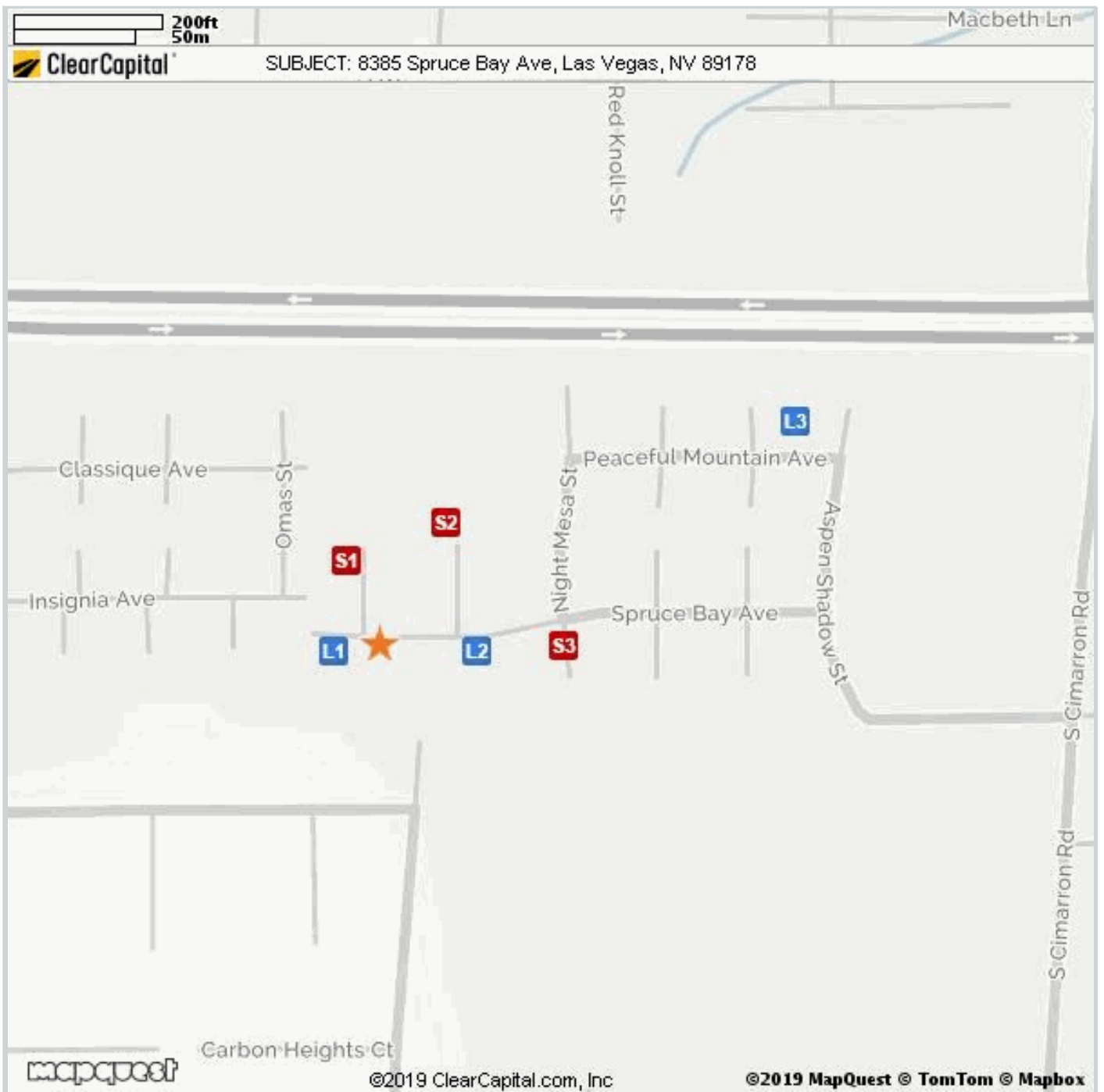


Sold Comp 3 8341 Spruce Bay Ave

View Front

ClearMaps Addendum

Address ★ 8385 Spruce Bay Avenue, Las Vegas, NV 89178
Loan Number 37166 **Suggested List** \$280,000 **Suggested Repaired** \$280,000 **Sale** \$265,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8385 Spruce Bay Ave, Las Vegas, NV	--	Parcel Match
L1 Listing 1	8393 Spruce Bay Ave, Las Vegas, NV	0.01 Miles ¹	Parcel Match
L2 Listing 2	8361 Spruce Bay Ave, Las Vegas, NV	0.03 Miles ¹	Parcel Match
L3 Listing 3	9268 Moonlight Nest Ln, Las Vegas, NV	0.16 Miles ¹	Parcel Match
S1 Sold 1	9315 Quiet Mist Ct, Las Vegas, NV	0.03 Miles ¹	Parcel Match
S2 Sold 2	9305 Gold Dove Ct, Las Vegas, NV	0.05 Miles ¹	Parcel Match
S3 Sold 3	8341 Spruce Bay Ave, 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	7.79 miles	Date Signed	03/01/2019

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: **8385 Spruce Bay Avenue, 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: **March 1, 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.