

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>	9504 W Cherokee Avenue, Las Vegas, NV 89147	<b>Order ID</b>	6105665	<b>Property ID</b>	26198654
<b>Inspection Date</b>	03/15/2019	<b>Date of Report</b>	03/18/2019		
<b>Loan Number</b>	37251	<b>APN</b>	163-18-613-069		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

#### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 03.14.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 03.14.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

#### I. General Conditions

<b>Property Type</b>	SFR	<b>Condition Comments</b>	Property is in typical condition to the neighborhood which is average. No signs of damage. Deferred maintenance is the dead landscape. No other signs of deferred maintenance.
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(field services lockbox)			
<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>	\$0		
<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>	No MLS/tax listing/sales history since original builder sale 12/8/1998 \$117,500
<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		

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>	Subject is in a subdivision that is part of a large bedroom community of many subdivisions mostly built by Lewis Homes. Good neighborhood continuity in size, style and age. Shopping, dining, outdoor recreation and public transportation is within a few blocks. Kids walk or bus to school. Commute is about 25 minutes on surface and freeway. REO and short sales are rare, 1 REO in comp range. Typical interiors have been updated over the years with flooring and counters. Popular area for renovations in this size product.
<b>Local Economy</b>	Stable		
<b>Sales Prices in this Neighborhood</b>	Low: \$240,000 High: \$287,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	9504 W Cherokee Avenue	9566 Sun Drop Ct	3774 Tranquil Canyon Ct	9374 Sailing Water Av
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89147	89147	89147	89147
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 <sup>1</sup>	0.24 <sup>1</sup>	0.35 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$283,000	\$300,000	\$280,000
List Price \$	--	\$283,000	\$300,000	\$280,000
Original List Date		03/07/2019	03/10/2019	03/10/2019
DOM · Cumulative DOM	-- · --	8 · 11	5 · 8	5 · 8
Age (# of years)	21	19	21	21
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story conventional	1 Story conventional	1 Story conventional	1 Story conventional
# Units	1	1	1	1
Living Sq. Feet	1,248	1,272	1,461	1,290
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)	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	0.09 acres	0.10 acres	0.11 acres	0.10 acres
Other	--	--	--	--

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

**Listing 1** Same subdivision, same builder, similar model and layout. Typical interior, laminate flooring, original Formica counters. Typical to subject.

**Listing 2** Adjacent subdivision, similar building materials and finishes. Similar size and interior layout. Typical interior, tile flooring, granite counters. Typical to subject.

**Listing 3** Adjacent subdivision, similar building materials and finishes. Similar size and layout. Typical interior, original tile counters. Typical to subject.

\* 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

	<b>Subject</b>	<b>Sold 1</b>	<b>Sold 2 *</b>	<b>Sold 3</b>
<b>Street Address</b>	9504 W Cherokee Avenue	4281 Village Hills St	9916 Vermillion Cliffs Av	3726 Lipan Point St
<b>City, State</b>	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
<b>Zip Code</b>	89147	89147	89147	89147
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.91 <sup>1</sup>	0.53 <sup>1</sup>	0.24 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$280,000	\$200,000	\$279,800
<b>List Price \$</b>	--	\$245,000	\$200,000	\$279,800
<b>Sale Price \$</b>	--	\$240,000	\$256,500	\$272,000
<b>Type of Financing</b>	--	Conventional	Cash	Conventional
<b>Date of Sale</b>	--	1/31/2019	10/9/2018	12/28/2018
<b>DOM · Cumulative DOM</b>	-- · --	72 · 107	3 · 32	51 · 78
<b>Age (# of years)</b>	21	20	20	21
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Style/Design</b>	1 Story conventional	1 Story conventional	1 Story conventional	1 Story conventional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,248	1,254	1,461	1,461
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	2 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	%	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.09 acres	0.10 acres	0.13 acres	0.12 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$2,000	-\$5,000	-\$3,000
<b>Adjusted Price</b>	--	\$242,000	\$251,500	\$269,000

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

**Sold 1** Neighboring subdivision, similar building materials and finishes. Similar size and layout. Typical interior - laminate flooring, granite counters. Typical to subject. Adjust +\$2K bedroom count.

**Sold 2** Adjacent subdivision, similar building materials and finishes. Similar size and layout to subject. Original interior and flooring. Most similar to subject based on interior. Adjust -\$2K garage, -\$3K GLA.

**Sold 3** Adjacent subdivision, similar building materials and finishes. Similar size and interior layout to subject. Original interior and flooring. Typical to subject. Adjust -\$3K GLA.

\* 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

	As Is Price	Repaired Price
Suggested List Price	\$259,900	\$259,900
Sales Price	\$245,000	\$245,000
30 Day Price	\$242,000	--

### Comments Regarding Pricing Strategy

Most weight on neighborhood, single story, same age, no pools same bed/bath count. Typical interiors have been updated over the years with flooring and counter tops. Renovations are popular in this community. No renovated comps were considered. Median DOM is 41, mix of loans and no seller concessions. 1 REO in comp range (not considered). I have no existing or contemplated interest in the property.

## 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** 9504 W Cherokee Avenue, Las Vegas, NV 89147  
**Loan Number** 37251

**Suggested List** \$259,900

**Suggested Repaired** \$259,900

**Sale** \$245,000



**Subject** 9504 W Cherokee Ave

**View** Front



**Subject** 9504 W Cherokee Ave

**View** Front

**VIII. Property Images (continued)**

**Address** 9504 W Cherokee Avenue, Las Vegas, NV 89147  
**Loan Number** 37251

**Suggested List** \$259,900

**Suggested Repaired** \$259,900

**Sale** \$245,000



**Subject** 9504 W Cherokee Ave

**View** Address Verification



**Subject** 9504 W Cherokee Ave

**View** Side

**VIII. Property Images (continued)**

**Address** 9504 W Cherokee Avenue, Las Vegas, NV 89147  
**Loan Number** 37251

**Suggested List** \$259,900

**Suggested Repaired** \$259,900

**Sale** \$245,000



**Subject** 9504 W Cherokee Ave

**View** Side



**Subject** 9504 W Cherokee Ave

**View** Street

**VIII. Property Images (continued)**

**Address** 9504 W Cherokee Avenue, Las Vegas, NV 89147  
**Loan Number** 37251

**Suggested List** \$259,900

**Suggested Repaired** \$259,900

**Sale** \$245,000



**Subject** 9504 W Cherokee Ave

**View** Street



**Subject** 9504 W Cherokee Ave

**View** Other

**Comment** "field services lock box on front door – secured"



**VIII. Property Images (continued)**

**Address** 9504 W Cherokee Avenue, Las Vegas, NV 89147  
**Loan Number** 37251      **Suggested List** \$259,900      **Suggested Repaired** \$259,900      **Sale** \$245,000



**Subject** 9504 W Cherokee Ave      **View** Other  
**Comment** "dead landscape"



**Subject** 9504 W Cherokee Ave      **View** Other  
**Comment** "lender notices on inside of window"

**VIII. Property Images (continued)**

**Address** 9504 W Cherokee Avenue, Las Vegas, NV 89147  
**Loan Number** 37251

**Suggested List** \$259,900

**Suggested Repaired** \$259,900

**Sale** \$245,000



**Listing Comp 1** 9566 Sun Drop Ct

**View** Front



**Listing Comp 2** 3774 Tranquil Canyon Ct

**View** Front

**VIII. Property Images (continued)**

**Address** 9504 W Cherokee Avenue, Las Vegas, NV 89147  
**Loan Number** 37251 **Suggested List** \$259,900

**Suggested Repaired** \$259,900

**Sale** \$245,000



**Listing Comp 3** 9374 Sailing Water Av

**View** Front



**Sold Comp 1** 4281 Village Hills St

**View** Front

**VIII. Property Images (continued)**

**Address** 9504 W Cherokee Avenue, Las Vegas, NV 89147  
**Loan Number** 37251

**Suggested List** \$259,900

**Suggested Repaired** \$259,900

**Sale** \$245,000



**Sold Comp 2** 9916 Vermillion Cliffs Av


**View** Front

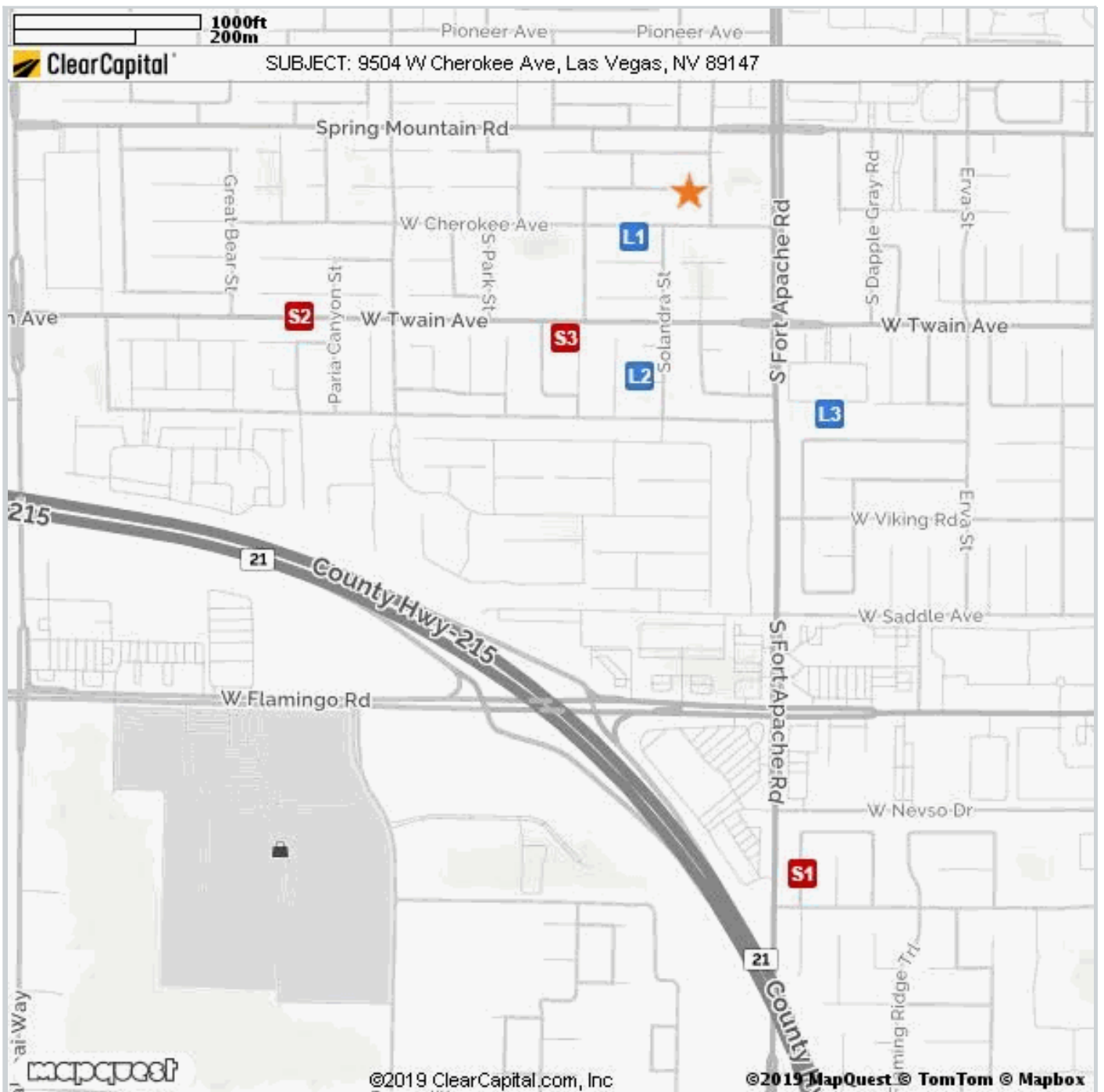


**Sold Comp 3** 3726 Lipan Point St

**View** Front

ClearMaps Addendum

Address  9504 W Cherokee Avenue, Las Vegas, NV 89147  
 Loan Number 37251      Suggested List \$259,900      Suggested Repaired \$259,900      Sale \$245,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	9504 W Cherokee Ave, Las Vegas, NV	--	Parcel Match
 Listing 1	9566 Sun Drop Ct, Las Vegas, NV	0.08 Miles <sup>1</sup>	Parcel Match
 Listing 2	3774 Tranquil Canyon Ct, Las Vegas, NV	0.24 Miles <sup>1</sup>	Parcel Match
 Listing 3	9374 Sailing Water Av, Las Vegas, NV	0.35 Miles <sup>1</sup>	Parcel Match
 Sold 1	4281 Village Hills St, Las Vegas, NV	0.91 Miles <sup>1</sup>	Parcel Match
 Sold 2	9916 Vermillion Cliffs Av, Las Vegas, NV	0.53 Miles <sup>1</sup>	Parcel Match
 Sold 3	3726 Lipan Point St, Las Vegas, NV	0.24 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 realistic market value for this property at which it would sell in a typical marketing time for the area.

#### Comparable Requirements:

If any of the following comparable criteria cannot be met, commentary is required as to why you expanded your search, and what the effect on value will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

#### Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

#### 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.

#### Photo Instructions

1. One current, original photo of the front of the subject
2. Damages (upload enough photos to support your repair cost estimates)
3. Two street scene photos, one looking each direction down the street
4. One view photo looking across the street from the subject
5. One address verification photo

6. MLS photos of all (3) sold comparables, if available
7. MLS photos of all (3) listing comparables, if available

## Broker Information

Broker Name	Kristina Pearson	Company/Brokerage	Signature Real Estate Group
License No	S.0066424.LLC	Electronic Signature	/Kristina Pearson/
License Expiration	07/31/2020	License State	NV
Phone	7025245336	Email	go2lvh@gmail.com
Broker Distance to Subject	3.92 miles	Date Signed	03/15/2019

*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 Report.*

### Addendum: NV Broker's Price Opinion Qualification

The attached Broker's Price Opinion ("BPO") has been prepared by: **Kristina Pearson** ("Licensee"), **S.0066424.LLC** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Signature Real Estate Group** (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: **9504 W Cherokee Avenue, Las Vegas, NV 89147**
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 18, 2019**

Licensee signature: **/Kristina Pearson/**

**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.