

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	4186 Dobson Drive, Las Vegas, NEVADA 89115	Order ID	6110493	Property ID	26214471
Inspection Date	03/20/2019	Date of Report	03/21/2019		
Loan Number	37283	APN	140-07-517-019		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BOTW NEW FAC A_BPO_03.20.19	Tracking ID 1	BOTW NEW FAC A_BPO_03.20.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Vacant		Minimal damage and repair issues noted from exterior visual inspection. Roof, landscaping, appear average for age and neighborhood. Damaged garage door estimated cost to replace \$1,000, 1 boarded window estimated cost to replace \$500, assumption is broken and needs replacement, trim needs paint, repaint doors, trim estimated cost \$500. Overall this property appears to be in low average condition for area. Clark County Tax Assessor data shows Cost Class for this property as Fair. Vehicle in driveway, ownership unknown. Subject property is a 2 story single family detached home with 2 car attached garage with entry into house. Roof is pitched concrete tile. It has no pool or spa per tax records. Last sold as new home sale 12/01/2000. There are no MLS records available for this property. This property is located in the far northeastern area of Las Vegas in the Alexander Villas subdivision. This tract is comprised of 534 single family detached homes which vary in living area from 897-2,412 square feet. Access to schools, shopping is within 1/2-1 mile and freeway entry is within 3-4 miles. Most likely buyer in this area is first time home buyer with FHA/VA financing.
Secure?	Yes		
(Secured by electronic door lock on front door.)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair	\$2,000		
HOA	No		
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 competing listings in Alexander Villas. There are 9 homes listed for sale. All listings area fair market transactions. In the past 12 months, there have been 32 closed MLS sales in this area. This indicates an oversupply of listings, assuming 90 days on market. Average days on market time was 13 with range 0-52 days and average sale price was 101% of final list price.
Sales Prices in this Neighborhood	Low: \$145,000 High: \$235,000		
Market for this type of property	Increased 4 % in the past 6 months.		
Normal Marketing Days	<30		

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	4186 Dobson Drive	4019 Asante Cove St	3687 Steinbeck Dr	4234 Dobson Dr
City, State	Las Vegas, NEVADA	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89115	89115	89115	89115
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.79 ¹	0.15 ¹	0.08 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$185,000	\$225,000	\$230,000
List Price \$	--	\$185,000	\$225,000	\$230,000
Original List Date		03/11/2019	01/18/2019	03/18/2019
DOM · Cumulative DOM	-- · --	9 · 10	60 · 62	2 · 3
Age (# of years)	18	13	22	19
Condition	Average	Average	Average	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	1,323	1,257	1,595	1,373
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2 · 1	4 · 3	3 · 2 · 1
Total Room #	5	6	6	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	0.08 acres	0.04 acres	0.08 acres	0.08 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 \$900/month. Identical to subject property in baths, condition, no pool or spa and nearly identical in age. It is inferior in square footage, garage capacity, and lot size. This property is inferior to subject property.

Listing 2 Under contract, will be conventional financing. Identical to subject property in condition, lot size, garage capacity and nearly identical in age. It is superior in square footage, baths. This property is superior to subject property.

Listing 3 Not under contract. Identical to subject property in bedrooms, baths, garage capacity, same subdivision, lot size and nearly identical in age and square footage. It is superior in condition and is superior to subject property overall.

* Listing 3 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	4186 Dobson Drive	4159 Heller Dr	4224 Heller Dr	4235 Dobson Dr
City, State	Las Vegas, NEVADA	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89115	89115	89115	89115
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.10 ¹	0.09 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$185,000	\$210,000	\$239,900
List Price \$	--	\$185,000	\$210,000	\$239,900
Sale Price \$	--	\$200,000	\$204,000	\$230,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	7/31/2018	11/21/2018	2/28/2019
DOM · Cumulative DOM	-- · --	5 · 55	37 · 91	5 · 29
Age (# of years)	18	21	23	19
Condition	Average	Average	Average	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	1,323	1,323	1,373	1,515
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 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	0.08 acres	0.09 acres	0.09 acres	0.08 acres
Other	None	None	None	None
Net Adjustment	--	-\$900	-\$3,400	-\$25,100
Adjusted Price	--	\$199,100	\$200,600	\$204,900

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 square footage, bedrooms, baths, garage capacity, and nearly identical in age. It is superior in lot size, adjusted @ \$2/square foot (\$900). Sold over list price, only 5 days on market. This sale is somewhat aged, was selected as it is a model match to subject property.
- Sold 2** Sold with conventional financing, no concessions. Identical to subject property in bedrooms, baths, condition, garage capacity and nearly identical in age. It is superior in square footage adjusted @ \$50/square foot (\$2,500) and lot size adjusted @ \$2/square foot (\$900).
- Sold 3** Sold with conventional financing and \$500 in seller paid concessions. Identical to subject property in bedrooms, baths, garage capacity, lot size and nearly identical in age. It is superior in square footage adjusted @ \$50/square foot (\$9,600), condition with wood look tile flooring, quartz counters, custom backsplash, stainless appliances (\$15,000), and seller paid concessions adjusted (\$500).

* 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	\$210,000	\$214,000
Sales Price	\$204,000	\$210,000
30 Day Price	\$200,000	--

Comments Regarding Pricing Strategy

Suggest pricing near mid range of competing listings due to oversupply of directly competing listings in this neighborhood. Subject property would be expected to sell near high 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 4186 Dobson Drive, Las Vegas, NEVADA 89115
Loan Number 37283

Suggested List \$210,000

Suggested Repaired \$214,000

Sale \$204,000



Subject 4186 Dobson Dr

View Front



Subject 4186 Dobson Dr

View Address Verification

VIII. Property Images (continued)

Address 4186 Dobson Drive, Las Vegas, NEVADA 89115
Loan Number 37283

Suggested List \$210,000

Suggested Repaired \$214,000

Sale \$204,000



Subject 4186 Dobson Dr

View Side

Comment "Broken and boarded window visible from side of property. "



Subject 4186 Dobson Dr

View Side

VIII. Property Images (continued)

Address 4186 Dobson Drive, Las Vegas, NEVADA 89115
Loan Number 37283

Suggested List \$210,000

Suggested Repaired \$214,000

Sale \$204,000



Subject 4186 Dobson Dr

View Side



Subject 4186 Dobson Dr

View Street

Comment "Street view facing West. "

VIII. Property Images (continued)

Address 4186 Dobson Drive, Las Vegas, NEVADA 89115
Loan Number 37283

Suggested List \$210,000

Suggested Repaired \$214,000

Sale \$204,000



Subject 4186 Dobson Dr

View Street

Comment "Street view facing East. "



Subject 4186 Dobson Dr

View Street

Comment "View from property."

VIII. Property Images (continued)

Address 4186 Dobson Drive, Las Vegas, NEVADA 89115
Loan Number 37283 Suggested List \$210,000 Suggested Repaired \$214,000 Sale \$204,000



Subject 4186 Dobson Dr View Other
Comment "Front door, trim and door needs paint. "



Subject 4186 Dobson Dr View Other
Comment "Damaged garage door. "

VIII. Property Images (continued)

Address 4186 Dobson Drive, Las Vegas, NEVADA 89115
Loan Number 37283 Suggested List \$210,000 Suggested Repaired \$214,000 Sale \$204,000



Subject 4186 Dobson Dr View Other
Comment "Posted for abandoned property. "



Listing Comp 1 4019 Asante Cove St View Front

VIII. Property Images (continued)

Address 4186 Dobson Drive, Las Vegas, NEVADA 89115
Loan Number 37283

Suggested List \$210,000

Suggested Repaired \$214,000

Sale \$204,000



Listing Comp 2 3687 Steinbeck Dr

View Front



Listing Comp 3 4234 Dobson Dr

View Front

VIII. Property Images (continued)

Address 4186 Dobson Drive, Las Vegas, NEVADA 89115
Loan Number 37283

Suggested List \$210,000

Suggested Repaired \$214,000

Sale \$204,000



Sold Comp 1 4159 Heller Dr

View Front



Sold Comp 2 4224 Heller Dr

View Front

VIII. Property Images (continued)

Address 4186 Dobson Drive, Las Vegas, NEVADA 89115
Loan Number 37283

Suggested List \$210,000

Suggested Repaired \$214,000

Sale \$204,000



Sold Comp 3 4235 Dobson Dr

View Front

ClearMaps Addendum

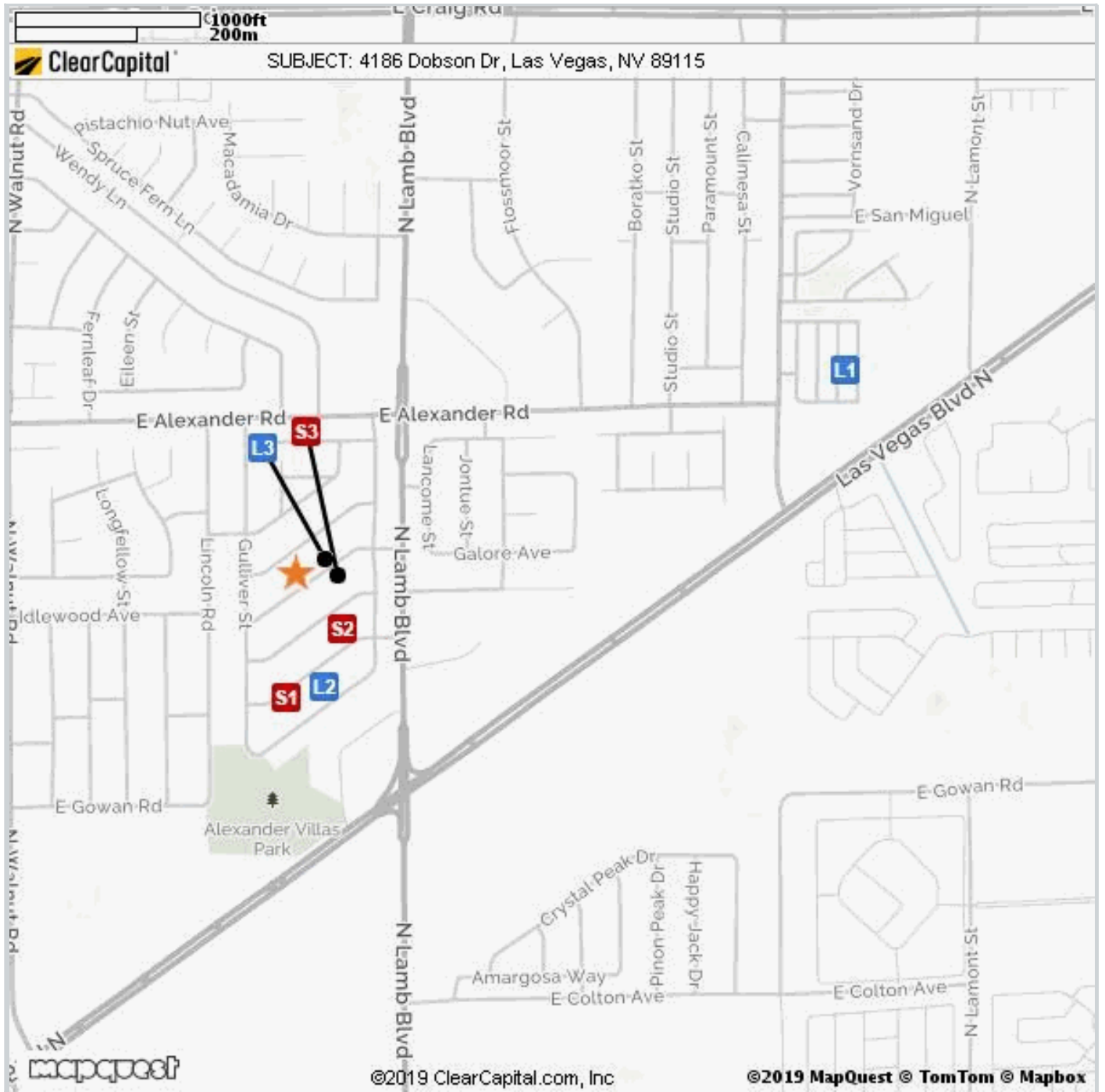
Address ★ 4186 Dobson Drive, Las Vegas, NEVADA 89115

Loan Number 37283

Suggested List \$210,000

Suggested Repaired \$214,000

Sale \$204,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4186 Dobson Dr, Las Vegas, NV	--	Parcel Match
L1 Listing 1	4019 Asante Cove St, Las Vegas, NV	0.79 Miles ¹	Parcel Match
L2 Listing 2	3687 Steinbeck Dr, Las Vegas, NV	0.15 Miles ¹	Parcel Match
L3 Listing 3	4234 Dobson Dr, Las Vegas, NV	0.08 Miles ¹	Parcel Match
S1 Sold 1	4159 Heller Dr, Las Vegas, NV	0.15 Miles ¹	Parcel Match
S2 Sold 2	4224 Heller Dr, Las Vegas, NV	0.10 Miles ¹	Parcel Match
S3 Sold 3	4235 Dobson Dr, Las Vegas, NV	0.09 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	13.96 miles	Date Signed	03/20/2019

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.

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.