

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	2446 Fox Street, Silver Springs, NV 89429	Order ID	6409172	Property ID	27515842
Inspection Date	11/09/2019	Date of Report	11/11/2019		
Loan Number	38836	APN	017-552-08		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Lyon		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.8.19	Tracking ID 1	BotW New Fac-DriveBy BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BRECKENRIDGE PROP FUND 2016 LLC	Condition Comments Manufactured home with built on porch. The porch area has no roof materials it is just plywood. Exterior paint is peeling. Roof on the home is patched and has missing shingles. Roof needs replaced. Home was recently on the mls and remarks say that the home is a handyman fixer upper. Overall conclusion is the home has some obvious deferred maintenance and in need of repair.
R. E. Taxes	\$41,952	
Assessed Value	\$26,755	
Zoning Classification	RR3T	
Property Type	Manuf. Home	
Occupancy	Vacant	
Secure?	Yes	
(Property is secure. MLS shows home is vacant in Fair condition. Listing has been withdrawn.)		
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$7,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$7,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments Rural community with few amenities. Area is made up of manufactured homes on 1-5 acre lots. Maintenance varies in this area. Some homes are well maintained others show obvious deferred maintenance. There is a mixture of paved and dirt roads in the area. The subject is on a dirt road. Subject appears to be on the low end of not being maintained.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$61,000 High: \$300,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2446 Fox Street	1710 Donner Trail	9400 Railroad	9271 Via Catalina
City, State	Silver Springs, NV	Silver Springs, NV	Silver Springs, NV	Silver Springs, NV
Zip Code	89429	89429	89429	89429
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	7.36 ¹	1.93 ¹	1.58 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$105,000	\$165,000	\$185,000
List Price \$	--	\$105,000	\$150,000	\$171,000
Original List Date		05/16/2019	07/17/2019	08/16/2019
DOM · Cumulative DOM	-- · --	179 · 179	115 · 117	85 · 87
Age (# of years)	36	35	22	16
Condition	Fair	Fair	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
View	Neutral ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
Style/Design	1 Story Manu/converted	1 Story Manu/ not converted	1 Story Manu/converted	1 Story Manu/converted
# Units	1	1	1	1
Living Sq. Feet	1,440	1,248	1,716	1,404
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 1 Car	None	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	4.48 acres	0.33 acres	4.85 acres	4.85 acres
Other	NA	NA	NA	NA

* Listing 1 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.

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

Listing 1 Inferior in gla and acreage. Equal in location and condition. Home has not been converted. This is a rural area with limited comps in the same condition as the subject. Most weight was given to gla, location and acreage.

Listing 2 Superior in gla and condition. Equal in location and acreage. This is a rural area with limited comps in the same condition as the subject. Most weight was given to gla, location and acreage.

Listing 3 Equal in gla and location. superior in condition. This is a rural area with limited comps in the same condition as the subject. Most weight was given to gla, location and acreage.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2446 Fox Street	1325 E 6th	1815 Jacaranda Avenue	5670 Juniper Street
City, State	Silver Springs, NV	Silver Springs, NV	Silver Springs, NV	Silver Springs, NV
Zip Code	89429	89429	89429	89429
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.53 ¹	3.43 ¹	4.04 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$68,000	\$89,900	\$65,000
List Price \$	--	\$68,000	\$89,900	\$65,000
Sale Price \$	--	\$61,000	\$80,000	\$72,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	10/18/2019	07/16/2019	08/22/2019
DOM · Cumulative DOM	-- · --	51 · 51	22 · 22	56 · 56
Age (# of years)	36	46	30	23
Condition	Fair	Fair	Average	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
View	Neutral ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
Style/Design	1 Story Manu/converted	1 Story Manu/converted	1 Story Manu/converted	1 Story Manu/converted
# Units	1	1	1	1
Living Sq. Feet	1,440	1,440	1,152	1,534
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Detached 2 Car(s)	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	4.48 acres	4.77 acres	4.32 acres	1.63 acres
Other	NA	NA	NA	NA
Net Adjustment	--	\$0	-\$17,000	\$0
Adjusted Price	--	\$61,000	\$63,000	\$72,000

* 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.

Recent Sales - Cont.

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

- Sold 1** Equal in gla, location, acreage and condition. Most similar to the subject. This is a rural area with limited comps in the same condition as the subject. Most weight was given to gla, location and acreage.
- Sold 2** Inferior in gla. Equal in location and acreage. Superior in condition. adjust for gla +3K and -20K for condition. This is a rural area with limited comps in the same condition as the subject. Most weight was given to gla, location and acreage.
- Sold 3** Equal in gla, location and condition. Inferior in acreage. This is a rural area with limited comps in the same condition as the subject. Most weight was given to gla, location and acreage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				MLS 190015378 listed for 149900 on 10/04/2019 and with drawn from the market on 10/15/2019. Pictures in the mls show states this home is a fixer upper.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
10/04/2019	\$149,900	10/15/2019	\$200,000	Withdrawn	10/15/2019	\$200,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$61,000	\$69,000
Sales Price	\$61,000	\$69,000
30 Day Price	\$56,000	--
Comments Regarding Pricing Strategy		
<p>The market has been consistently cool for several weeks. Demand level are low relative to the available inventory. It's a Buyer's market and prices have begun moving lower. Look for a persistent shift in Market Action before prices plateau or begin to rise again. Subject is in fair condition and in need of significant repairs. Most weight is given to sold 1 as it is most similar to the subjects current condition. The subjects mls area has seen 76 sales in 6 months which equals an absorption rate of 12 sales per month. The subjects mls area currently has 64 listings which equals a 5.3 month supply of inventory.</p>		

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.

Subject Photos



Front



Address Verification



Side



Street



Other

Listing Photos

L1 1710 Donner Trail
Silver Springs, NV 89429



Front

L2 9400 Railroad
Silver Springs, NV 89429



Front

L3 9271 Via Catalina
Silver Springs, NV 89429



Front

Sales Photos

S1 1325 E 6th
Silver Springs, NV 89429



Front

S2 1815 Jacaranda Avenue
Silver Springs, NV 89429



Front

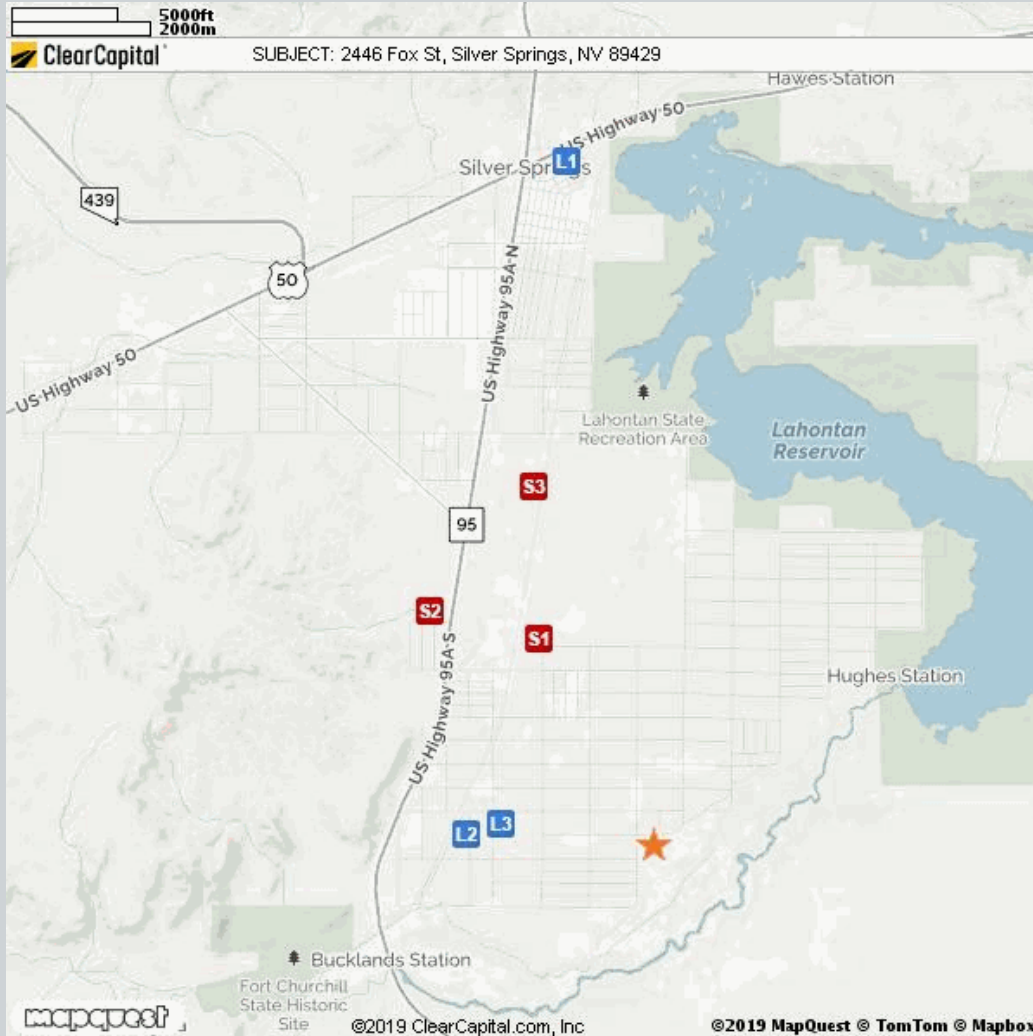
S3 5670 Juniper Street
Silver Springs, NV 89429



Front

ClearMaps Addendum

Address ★ 2446 Fox Street, Silver Springs, NV 89429
Loan Number 38836 **Suggested List** \$61,000 **Suggested Repaired** \$69,000 **Sale** \$61,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2446 Fox St, Silver Springs, NV	--	Parcel Match
L1 Listing 1	1710 Donner Trail, Silver Springs, NV	7.36 Miles ¹	Parcel Match
L2 Listing 2	9400 Railroad, Silver Springs, NV	1.93 Miles ¹	Parcel Match
L3 Listing 3	9271 Via Catalina, Silver Springs, NV	1.58 Miles ¹	Parcel Match
S1 Sold 1	1325 E 6th, Silver Springs, NV	2.53 Miles ¹	Parcel Match
S2 Sold 2	1815 Jacaranda Avenue, Silver Springs, NV	3.43 Miles ¹	Parcel Match
S3 Sold 3	5670 Juniper Street, Silver Springs, NV	4.04 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.

Addendum: Report Purpose

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.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

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.

Report Instructions - cont.

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	Jason Ashton	Company/Brokerage	Realty Professionals, Inc
License No	B.0007582	Address	859 B Street Fernley NV 89408
License Expiration	06/30/2020	License State	NV
Phone	7758358844	Email	jason@nvreopro.com
Broker Distance to Subject	20.46 miles	Date Signed	11/11/2019

/Jason Ashton/

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: **Jason Ashton** ("Licensee"), **B.0007582** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Realty Professionals, Inc** (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: **2446 Fox Street, Silver Springs, NV 89429**
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: **November 11, 2019**

Licensee signature: **/Jason Ashton/**

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.