

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	2705 Casey Road, Fallon, NV 89406	Order ID	6490137	Property ID	27792622
Inspection Date	01/20/2020	Date of Report	01/22/2020		
Loan Number	39269	APN	00879207		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Churchill		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.14.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.14.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Breckenridge Property Fund	Condition Comments property has 2 houses, one is in fair condition and the other is average for its age.
R. E. Taxes	\$784	
Assessed Value	\$30,620	
Zoning Classification	E1	
Property Type	Multifamily	
Occupancy	Vacant	
Secure?	Yes	
	(locked on one and boarded up on the other)	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$15,000	
Estimated Interior Repair Cost	\$15,000	
Total Estimated Repair	\$30,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments older central Fallon area with newr and older homes mixed in the area. many are not well kept
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$100,000 High: \$500,000	
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	2705 Casey Road	940 E Front	901 & 905 W Center St	1210 & 1240 Dartmouth
City, State	Fallon, NV	Fallon, NV	Fallon, NV	Lovelock, NV
Zip Code	89406	89406	89406	89419
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.76 ¹	1.41 ¹	52.21 ¹
Property Type	Multifamily	Duplex	Multifamily	Multifamily
Original List Price \$	\$	\$235,000	\$249,900	\$179,900
List Price \$	--	\$185,000	\$249,900	\$179,900
Original List Date		08/19/2019	01/03/2020	02/05/2019
DOM · Cumulative DOM	-- · --	141 · 156	16 · 19	348 · 351
Age (# of years)	80	80	47	51
Condition	Fair	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	2	3	2	4
Living Sq. Feet	2,405	2,944	1,728	2,898
Bdrm · Bths · ½ Bths	6 · 2	7 · 3	4 · 2	7 · 4
Total Room #	10	13	8	15
Garage (Style/Stalls)	None	Detached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.9 acres	.59 acres	.19 acres	.11 acres
Other	2 sheds	none	none	none

* 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 comp is similar in that it has 2 buildings, but better condition a few extra square feet

Listing 2 comp is superior due to condition and vage, but smaller lot

Listing 3 listing is superior comp and had to expand area to obtain viable comps.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2705 Casey Road	190 & 192 N Carson	180 & 182 N Carson	505 & 507 Wildes Rd
City, State	Fallon, NV	Fallon, NV	Fernley, NV	Fallon, NV
Zip Code	89406	89406	89408	89406
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.97 ¹	1.75 ²	2.45 ¹
Property Type	Multifamily	Multifamily	Multifamily	Multifamily
Original List Price \$	--	\$164,000	\$170,000	\$163,000
List Price \$	--	\$164,000	\$170,000	\$163,000
Sale Price \$	--	\$166,000	\$166,000	\$170,000
Type of Financing	--	Cash	Conv	Cash
Date of Sale	--	06/14/2019	06/14/2019	02/15/2019
DOM · Cumulative DOM	-- · --	42 · 42	42 · 42	35 · 50
Age (# of years)	80	42	42	50
Condition	Fair	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	2	2	2	2
Living Sq. Feet	2,405	1,560	1,560	2,216
Bdrm · Bths · ½ Bths	6 · 2	4 · 2	4 · 2	5 · 3
Total Room #	10	8	8	9
Garage (Style/Stalls)	None	None	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.9 acres	.10 acres	.10 acres	.34 acres
Other	2 sheds	none	none	none
Net Adjustment	--	-\$30,000	-\$35,000	-\$35,000
Adjusted Price	--	\$136,000	\$131,000	\$135,000

* Sold 3 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** good comp similar but adjustments would be needed up for square footage but down for condition basically offsetting each other, also down for repairs of PiQ
- Sold 2** good comp same as #1 square footage offset by condition. also down for repairs of Piq
- Sold 3** good comp similar with adjustments for garage and condition, somewhat by square footage offset by square and extra bedroom and bath. also down for repairs of PIQ footage

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				none			
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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$138,900	\$168,900
Sales Price	\$135,000	\$165,000
30 Day Price	\$119,900	--
Comments Regarding Pricing Strategy		
value supported by data as limited as it is. property is very difficult to comp as 2 on one lot, none exactly available so best available comps were used. as is price should be \$30000 less due to condition and needed repairs		

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.
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Subject Photos



Front



Front



Address Verification



Side



Side



Side

Subject Photos



Back



Street



Street



Other



Other

Listing Photos

L1 940 E Front
Fallon, NV 89406



Front

L2 901 & 905 W Center St
Fallon, NV 89406



Front

L3 1210 & 1240 Dartmouth
Lovelock, NV 89419



Front

Sales Photos

S1 190 & 192 N Carson
Fallon, NV 89406



Front

S2 180 & 182 N Carson
Fernley, NV 89408



Front

S3 505 & 507 Wildes rd
Fallon, NV 89406



Front

ClearMaps Addendum

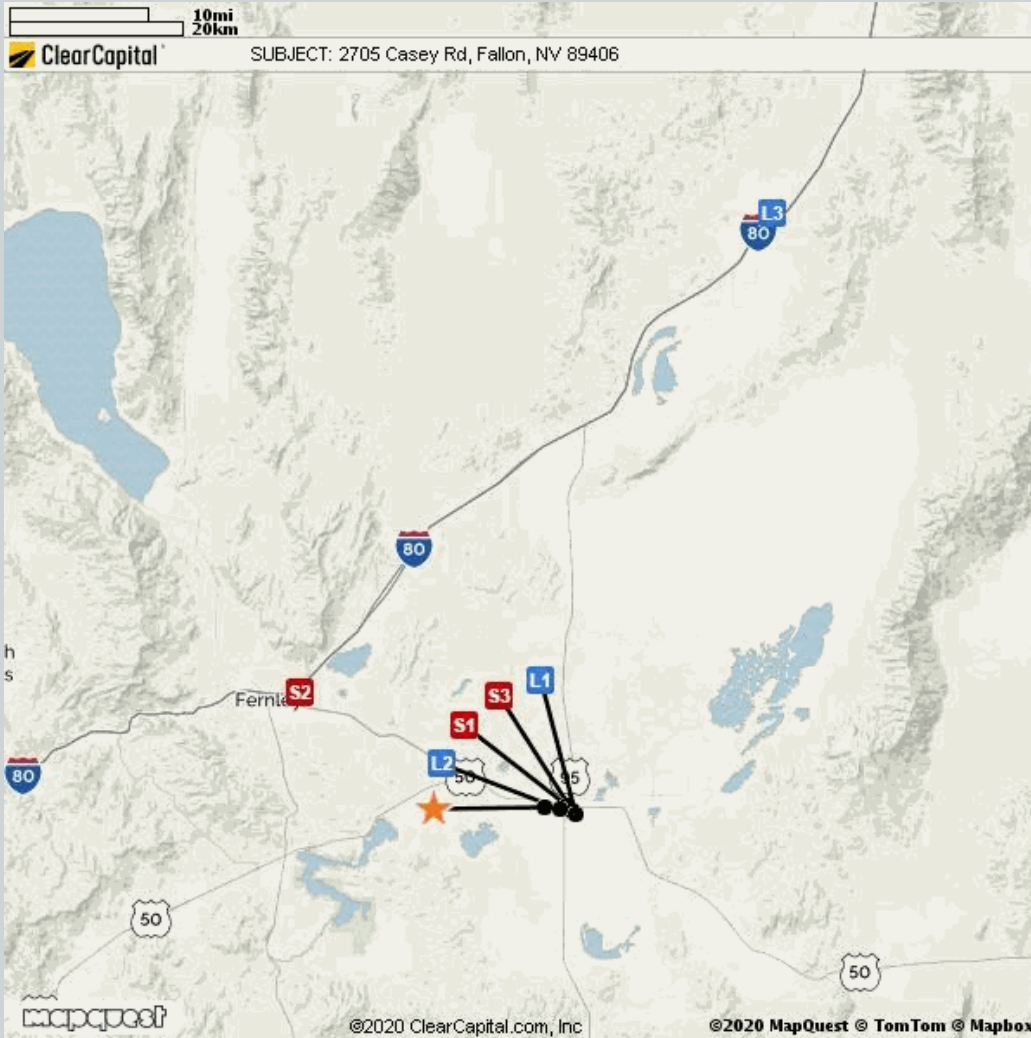
Address ★ 2705 Casey Road, Fallon, NV 89406

Loan Number 39269

Suggested List \$138,900

Suggested Repaired \$168,900

Sale \$135,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2705 Casey Rd, Fallon, NV	--	Parcel Match
L1 Listing 1	940 E Front, Fallon, NV	2.76 Miles ¹	Parcel Match
L2 Listing 2	901 & 905 W Center St, Fallon, NV	1.41 Miles ¹	Parcel Match
L3 Listing 3	1210 & 1240 Dartmouth, Lovelock, NV	52.21 Miles ¹	Parcel Match
S1 Sold 1	190 & 192 N Carson, Fallon, NV	1.97 Miles ¹	Parcel Match
S2 Sold 2	180 & 182 N Carson, Fernley, NV	1.75 Miles ²	Unknown Street Address
S3 Sold 3	505 & 507 Wildes Rd, Fallon, NV	2.45 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.

*** 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

Report Instructions - cont.

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	edward Phillips	Company/Brokerage	Coldwell Banker Select
License No	BS.0143818.MGR	Address	330 E. Main St. Fernley NV 89408
License Expiration	03/31/2020	License State	NV
Phone	7757207810	Email	ed.phillips@cbselectre.com
Broker Distance to Subject	24.73 miles	Date Signed	01/21/2020

/edward Phillips/

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: **edward Phillips** ("Licensee"), **BS.0143818.MGR** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Coldwell Banker Select** (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: **2705 Casey Road, Fallon, NV 89406**
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: **January 22, 2020**

Licensee signature: /**edward Phillips**/

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.