

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	3549 Isle Royale Drive, Las Vegas, NV 89122	Order ID	6490137	Property ID	27792838
Inspection Date	01/15/2020	Date of Report	01/15/2020		
Loan Number	39282	APN	161-16-210-427		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Clark		

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		Condition Comments
Owner	Breckenridge Property Fund 2016 LLC	No damage or repair issues noted from exterior visual inspection. Doors, windows, roof, paint, landscaping appear to be in average condition for age and neighborhood. Clark County Tax Assessor data shows Cost Class for this property as Fair. Subject property is a manufactured home, converted to real property. It has 2 bedrooms and 2 baths. Last sold 11/13/2019 for \$104,001 by Trustee Deed. Not listed for sale since purchased. Subject property is located in the eastern area of Las Vegas in the Desert Inn Mobile Estates subdivision. This tract is comprised of 1,479 mobile home parcels. Access to schools, shopping is within 1/2-1 mile and freeway entry is within 3-4 miles. Most likely buyer is owner occupant with VA/FHA financing or investor/cash sale. Note: subject property is located in a section of this development which is age restricted, 55+.
R. E. Taxes	\$292	
Assessed Value	\$23,461	
Zoning Classification	R-T	
Property Type	Manuf. Home	
Occupancy	Vacant	
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	Desert Inn Mobile Estates 702-456-0624	
Association Fees	\$60 / Month (Pool,Greenbelt,Other: Management)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	There is an oversupply of listings in Desert Inn Mobile Estates. There are 53 homes listed for sale (1 REO, 1 short sale). In the past 12 months, there have been 134 closed MLS sales in this area. This indicates an oversupply of listings assuming 90 days on market. Average days on market time was 47 with range 1-299 days and average sales price was 98% of final list price.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$52,000 High: \$212,500	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3549 Isle Royale Drive	5534 Rio Arriba Dr	5136 Winnebago Lm	3397 Isle Royale Dr
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89122	89122	89122	89122
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.77 ¹	0.17 ¹	0.18 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$160,000	\$164,900	\$170,000
List Price \$	--	\$155,000	\$159,900	\$164,999
Original List Date		09/25/2019	09/12/2019	12/30/2019
DOM · Cumulative DOM	-- · --	73 · 112	13 · 125	1 · 16
Age (# of years)	41	34	36	40
Condition	Average	Average	Good	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 Manufactured	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured
# Units	1	1	1	1
Living Sq. Feet	1,344	1,344	1,344	1,344
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 2	3 · 2
Total Room #	4	4	5	6
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.12 acres	0.12 acres	0.11 acres
Other	No Fireplace	No Fireplace	No Fireplace	No Fireplace, Other

* 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.

Current Listings - Cont.

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

- Listing 1** Not under contract. Vacant property when listed. Identical to subject property in square footage, bedrooms, baths. condition, carport and nearly identical in age. It is inferior in not converted to real property, but is superior in lot size. This property is inferior to subject property.
- Listing 2** Not under contract. Vacant property when listed. Identical to subject property in square footage, baths, converted to real property, and nearly identical in age. It is inferior in carport capacity, but is superior in condition with new paint, quartz counters, and lot size. This property is superior to subject property.
- Listing 3** Not under contract. Vacant property when listed. Identical to subject property in square footage, baths, converted to real property, lot size, same street, and nearly identical in age. It is superior in sold furnished. This property is slightly superior to subject property.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3549 Isle Royale Drive	3428 Haleakala Dr	3084 Gavilan Ln	3036 Bellavista Ln
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89122	89122	89122	89122
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.72 ¹	0.70 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$149,900	\$159,999	\$152,000
List Price \$	--	\$149,900	\$157,999	\$149,999
Sale Price \$	--	\$145,000	\$153,500	\$156,000
Type of Financing	--	Fha	Conventional	Fha
Date of Sale	--	08/26/2019	12/23/2019	12/30/2019
DOM · Cumulative DOM	-- · --	96 · 144	14 · 47	10 · 80
Age (# of years)	41	39	37	33
Condition	Average	Average	Good	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 Manufactured	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured
# Units	1	1	1	1
Living Sq. Feet	1,344	1,344	1,344	1,344
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	3 · 2	2 · 2
Total Room #	4	5	5	4
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 1 Car	Carport 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.11 acres	0.11 acres	0.12 acres
Other	No Fireplace	No Fireplace	No Fireplace	No Fireplace, Other
Net Adjustment	--	+\$1,500	-\$10,000	-\$5,900
Adjusted Price	--	\$146,500	\$143,500	\$150,100

* 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** FHA sale, no concessions. Vacant property when listed. Probate sale. Identical to subject property in square footage, bedrooms, baths, condition, no fireplace, lot size, converted to real property and nearly identical in age. It is inferior in carport capacity \$1,500.
- Sold 2** Sold with conventional financing, no concessions. Owner occupied property when listed. Identical to subject property in square footage, baths, lot size, converted to real property, carport capacity. It is superior in condition with new flooring and new roof (\$10,000). The property is superior to subject property.
- Sold 3** FHA sale, no concessions. Vacant property when listed. Identical to subject property in square footage, bedrooms, baths. carport capacity, converted to real property and nearly identical in age. It is superior in lot size adjusted @ \$2/square foot (\$900), and workshop (\$5,000).

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				Listed for sale as short sale 06/20/2019 for 40,000 and under contract the same day. Price was increased to 109999, 4 price reduction and withdraw. Sold by Trustee Deed 11/13/2019 for \$102,001, cash sale.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		1					
# of Sales in Previous 12 Months		1					
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
06/20/2019	\$40,000	10/09/2019	\$103,000	Sold	11/13/2019	\$102,001	MLS
--	--	--	--	Sold	11/13/2019	\$102,001	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$155,000	\$155,000
Sales Price	\$147,000	\$147,000
30 Day Price	\$143,000	--
Comments Regarding Pricing Strategy		
Suggest pricing near mid range of competing listings due to oversupply of listings in Desert Inn Mobile Estates. subject property would be expected to sell near high range of adjusted comps with 90 days on market. Subject property was Previous listed for sale as short sale, last price was 103,000. MLS stated NO SHOW. Valuation for subject property assumes typical ,marketing and access to view property.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



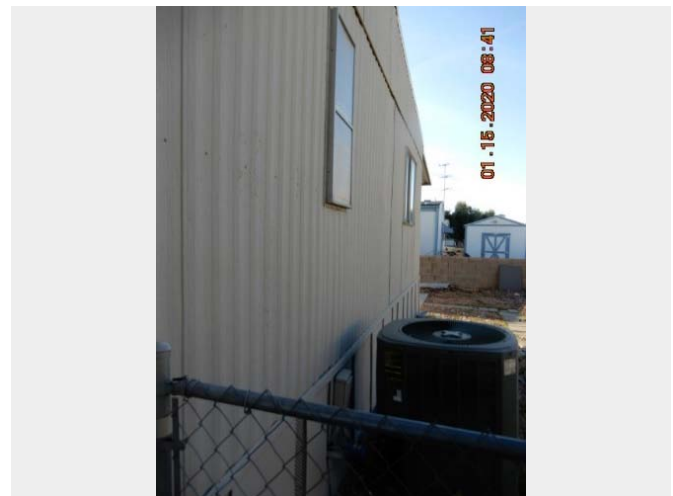
Address Verification



Side



Side



Back

Subject Photos



Street

Listing Photos

L1 5534 Rio Arriba Dr
Las Vegas, NV 89122



Front

L2 5136 Winnebago Ln
Las Vegas, NV 89122



Front

L3 3397 Isle Royale Dr
Las Vegas, NV 89122



Front

Sales Photos

S1 3428 Haleakala Dr
Las Vegas, NV 89122



Front

S2 3084 Gavilan Ln
Las Vegas, NV 89122



Front

S3 3036 Bellavista Ln
Las Vegas, NV 89122



Front

ClearMaps Addendum

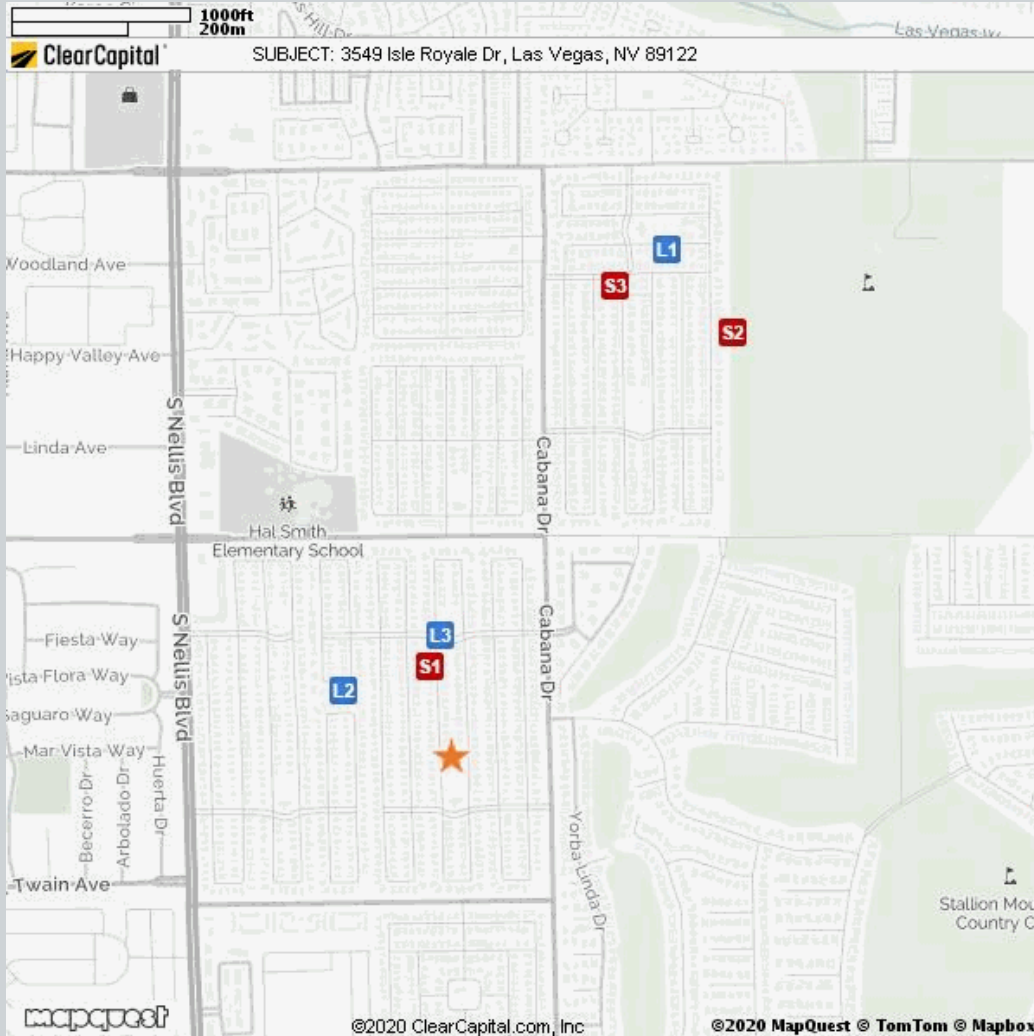
Address ★ 3549 Isle Royale Drive, Las Vegas, NV 89122

Loan Number 39282

Suggested List \$155,000

Suggested Repaired \$155,000

Sale \$147,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3549 Isle Royale Dr, Las Vegas, NV	--	Parcel Match
L1 Listing 1	5534 Rio Arriba Dr, Las Vegas, NV	0.77 Miles ¹	Parcel Match
L2 Listing 2	5136 Winnebago Ln, Las Vegas, NV	0.17 Miles ¹	Parcel Match
L3 Listing 3	3397 Isle Royale Dr, Las Vegas, NV	0.18 Miles ¹	Parcel Match
S1 Sold 1	3428 Haleakala Dr, Las Vegas, NV	0.13 Miles ¹	Parcel Match
S2 Sold 2	3084 Gavilan Ln, Las Vegas, NV	0.72 Miles ¹	Parcel Match
S3 Sold 3	3036 Bellavista Ln, Las Vegas, NV	0.70 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	Linda Bothof	Company/Brokerage	Linda Bothof Broker
License No	B.0056344.INDV	Address	8760 S Maryland Parkway Las Vegas NV 89123
License Expiration	05/31/2020	License State	NV
Phone	7025248161	Email	lbothof7@gmail.com
Broker Distance to Subject	7.74 miles	Date Signed	01/15/2020

/Linda Bothof/

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: **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: **3549 Isle Royale Drive, Las Vegas, NV 89122**
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 15, 2020**

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.