

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>	9230 Marshall Drive, Fallon, NEVADA 89406	<b>Order ID</b>	6483843	<b>Property ID</b>	27765448
<b>Inspection Date</b>	01/09/2020	<b>Date of Report</b>	01/09/2020		
<b>Loan Number</b>	39688	<b>APN</b>	007-171-44		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Churchill		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 01.09.20	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 01.09.20		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	TUCKER LARRY TRUSTEE	Manufactured home that has been converted to real property. Exterior of the property has been maintained. No to little deferred maintenance due to normal wear and tear. Please note that the MLS shows this asset just sold on 12/20/2019. Per mls description this was a cash only sale because the master bathroom needed to be finished. I cannot confirm if this has been finished so for the purposes of this exterior bpo I will only note what I can physically see and that is the home appears to be in average condition.
<b>R. E. Taxes</b>	\$80,644	
<b>Assessed Value</b>	\$37,408	
<b>Zoning Classification</b>	Manu converted sfr	
<b>Property Type</b>	Manuf. Home	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(There are no open doors or personal property noted on drive by inspection. )		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Rural	Located 9 miles west of Fallon. This is a rural area of dirt roads with a mixture of custom homes and manufactured homes on 1-5 acre lots. Homes are generally maintained but they have limited landscaping.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$90,000 High: \$235,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<180	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	9230 Marshall Drive	4180 Tarzyn Rd.	9215 Marshall Drive	3281 Della Circle
<b>City, State</b>	Fallon, NEVADA	Fallon, NV	Fallon, NV	Fallon, NV
<b>Zip Code</b>	89406	89406	89406	89406
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	9.94 <sup>1</sup>	0.04 <sup>1</sup>	6.58 <sup>1</sup>
<b>Property Type</b>	Manuf. Home	Manufactured	Manufactured	Manufactured
<b>Original List Price \$</b>	\$	\$195,000	\$205,900	\$219,000
<b>List Price \$</b>	--	\$195,000	\$205,900	\$217,000
<b>Original List Date</b>		10/14/2019	10/24/2019	10/31/2019
<b>DOM · Cumulative DOM</b>	-- · --	87 · 87	77 · 77	68 · 70
<b>Age (# of years)</b>	32	31	27	32
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
<b>View</b>	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
<b>Style/Design</b>	1 Story Manu-Converted	1 Story Manu-Converted	1 Story Manu-Converted	1 Story Manu-Converted
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,632	1,620	1,716	1,620
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	5 · 2	3 · 2
<b>Total Room #</b>	7	7	9	7
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	None	Detached 4 Car(s)	Detached 3 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>	1.00 acres	1.11 acres	1.12 acres	1.00 acres
<b>Other</b>	None	None	None	None

\* 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.

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

**Listing 1** Equal in gla, location and condition. Inferior in garage count. Per mls open/split floor plan with a back deck. Current list status is pending loan.

**Listing 2** Equal in gla, location and condition. Superior in garage count. per mls SPLIT FLOOR PLAN, CENTRAL A/C , NEWER ROOF & CARPET. Current list status is pending loan.

**Listing 3** Equal in gla, location and condition. Superior in garage count. No mls comments provided. Current list status is pending loan.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	9230 Marshall Drive	1270 Yucca Lane	2900 Harvey Drive	830 Joel Way
City, State	Fallon, NEVADA	Fallon, NV	Fallon, NV	Fallon, NV
Zip Code	89406	89406	89406	89406
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	9.63 <sup>1</sup>	5.58 <sup>1</sup>	9.89 <sup>1</sup>
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$199,900	\$264,500	\$209,900
List Price \$	--	\$199,900	\$229,000	\$209,900
Sale Price \$	--	\$180,000	\$229,000	\$200,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	09/10/2019	10/28/2019	11/27/2019
DOM · Cumulative DOM	-- · --	173 · 186	82 · 82	57 · 57
Age (# of years)	32	23	17	22
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story Manu-Converted	1 Story Manu-Convert	1 Story Manu-Convert	1 Story Manu-Convert
# Units	1	1	1	1
Living Sq. Feet	1,632	1,560	1,584	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)	None	Attached 3 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.00 acres	1.64 acres	1.09 acres	1.14 acres
Other	None	None	, 2500	--
Net Adjustment	--	+\$5,000	\$0	+\$10,000
Adjusted Price	--	\$185,000	\$229,000	\$210,000

\* Sold 1 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.

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

**Sold 1** Equal in gla, location and condition. Inferior in garage count. Adjust for garage.

**Sold 2** Equal in gla, location and condition. Superior in garage count. adjust -2500 for garage.

**Sold 3** Inferior in gla. Equal in location and condition. Adjust for gla.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				MLS 190016585 listed for 130K on 11/01/2019 and sold on 12/20/2019. mls Country home on 1 acre, large kitchen with pantry, Covered Trex Deck on front and back of home for relaxing in the summer. Detached 2 car garage with heat and evap cooling, fully insulated and sheet rocked. Roof, Appliances, heater in home and garage replaced within the last 3 years. Master bath needs to be completed.			
<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>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
11/02/2019	\$175,000	12/20/2019	\$130,000	Sold	12/20/2019	\$130,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$205,000	\$205,000
<b>Sales Price</b>	\$205,000	\$205,000
<b>30 Day Price</b>	\$190,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Most weight is given to sold 2 and lint 2 as they are most similar to the subject. The search grid expanded to all of Fallon due to style of property and lack of comps within a 7 mile radius of the subject. Manufactured home that has been converted to real property. Exterior of the property has been maintained. No to little deferred maintenance due to normal wear and tear. Please note that the MLS shows this asset just sold on 12/20/2019. Per mls description this was a cash only sale because the master bathroom needed to be finished. I cannot confirm if this has been finished so for the purposes of this exterior bpo I will only note what I can physically see and that is the home appears to be in average condition. The market has been cooling over time and prices plateaued for a while. Despite the consistent decrease in MAI, we're in the Seller's zone. Watch for changes in MAI. If the MAI resumes its climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure on prices.</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



Side



Street

## Listing Photos

**L1** 4180 Tarzyn Rd.  
Fallon, NV 89406



Front

**L2** 9215 MARSHALL DRIVE  
Fallon, NV 89406



Front

**L3** 3281 Della Circle  
Fallon, NV 89406



Front

## Sales Photos

**S1** 1270 Yucca Lane  
Fallon, NV 89406



Front

**S2** 2900 Harvey Drive  
Fallon, NV 89406



Front

**S3** 830 Joel Way  
Fallon, NV 89406



Front



## ClearMaps Addendum

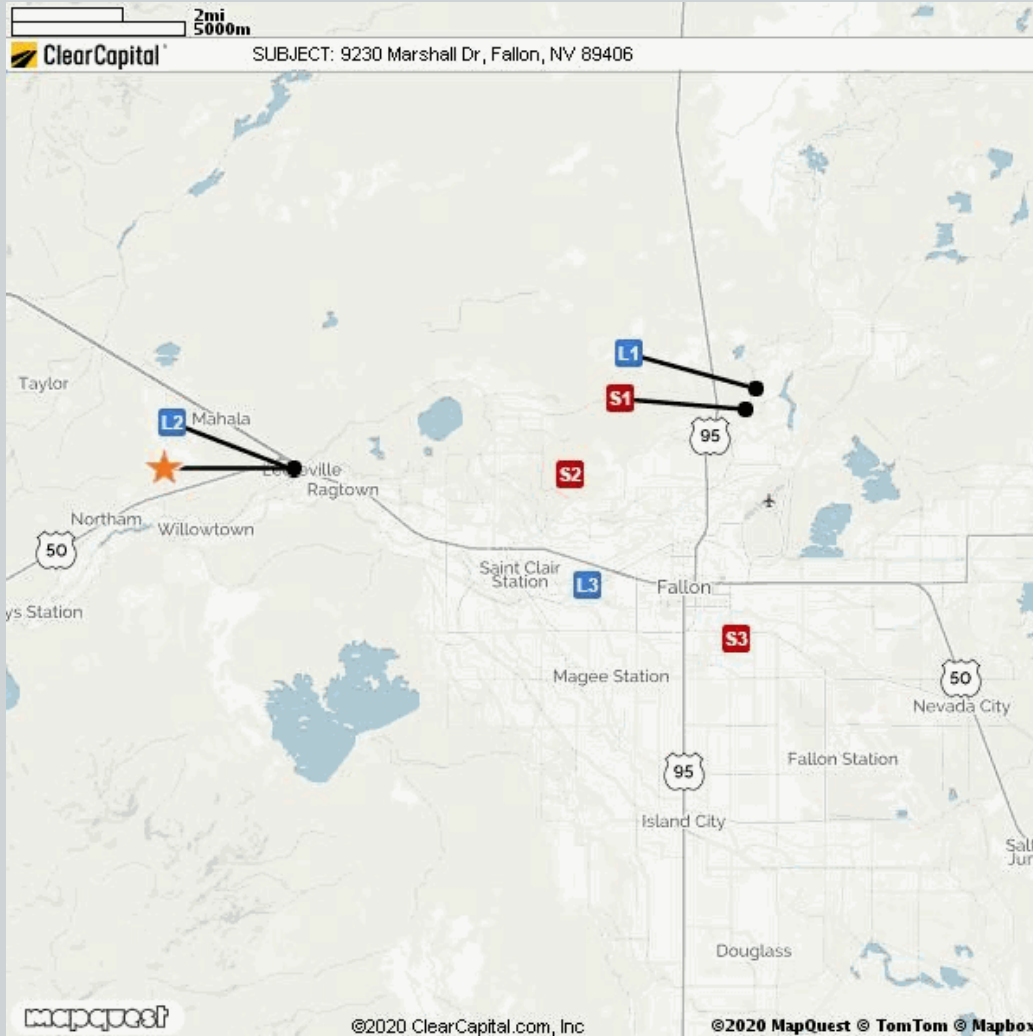
**Address** ★ 9230 Marshall Drive, Fallon, NEVADA 89406

**Loan Number** 39688

**Suggested List** \$205,000

**Suggested Repaired** \$205,000

**Sale** \$205,000



### Comparable

### Address

### Miles to Subject

### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9230 Marshall Dr, Fallon, NV	--	Parcel Match
L1 Listing 1	4180 Tarzyn Rd., Fallon, NV	9.94 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	9215 Marshall Drive, Fallon, NV	0.04 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3281 Della Circle, Fallon, NV	6.58 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1270 Yucca Lane, Fallon, NV	9.63 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2900 Harvey Drive, Fallon, NV	5.58 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	830 Joel Way, Fallon, NV	9.89 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.

## 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

<b>Broker Name</b>	Jason Ashton	<b>Company/Brokerage</b>	Realty Professionals, Inc
<b>License No</b>	B.0007582	<b>Address</b>	859 B Street Fernley NV 89408
<b>License Expiration</b>	06/30/2020	<b>License State</b>	NV
<b>Phone</b>	7758358844	<b>Email</b>	jason@nvreopro.com
<b>Broker Distance to Subject</b>	17.06 miles	<b>Date Signed</b>	01/09/2020

*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.