

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	1405 Rio Vista Drive, Fallon, NV 89406	Order ID	6618510	Property ID	28066130
Inspection Date	02/20/2020	Date of Report	02/21/2020		
Loan Number	40173	APN	007-471-39		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Churchill		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 02.19.20	Tracking ID 1	BotW New Fac-DriveBy BPO 02.19.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	NATIONSTAR MORTGAGE LLC	Condition Comments	Stucco exterior with a tiles roof in average condition. Exterior inspection shows that all windows and doors are boarded making the home uninhabitable at this time. MLS shows home just sold on 2/14/2020. There is an unfinished garage behind the home that is just plywood and exposed to the elements. Overall home is in fair condition as from a drive by inspection one can assume the inside also has issues. Home is on well septic and propane.
R. E. Taxes	\$189,962		
Assessed Value	\$67,527		
Zoning Classification	rural residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
	(mls shows home is secure and home is boarded up.)		
Ownership Type	Fee Simple		
Property Condition	Poor		
Estimated Exterior Repair Cost	\$40,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$40,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	This home is located directly across the street from the Fallon airport. This is mainly small private planes but the home faces the runway so you get all of the air noise from plane take offs. The area is custom homes on 1-5 acres lots with minimal landscaping as most just are natural desert. There is also the local pound not far from this home and you can hear the dogs on occasion. This is a rural are where homes are on septic, wells and propane.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$198,000 High: \$480,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1405 Rio Vista Drive	4470 Portuguese	5150 Toyon Drive	6300 Westwind Way
City, State	Fallon, NV	Fallon, NV	Fallon, NV	Fallon, NV
Zip Code	89406	89406	89406	89406
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	10.41 ¹	6.62 ¹	6.55 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$240,000	\$255,000	\$269,000
List Price \$	--	\$240,000	\$255,000	\$271,000
Original List Date		01/04/2020	08/01/2019	09/22/2019
DOM · Cumulative DOM	-- · --	47 · 48	203 · 204	151 · 152
Age (# of years)	26	23	20	35
Condition	Poor	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
View	Adverse ; Other	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	2 Stories 2 story	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,924	1,746	1,706	2,194
Bdrm · Bths · ½ Bths	4 · 3	3 · 2	3 · 2	4 · 2
Total Room #	9	8	8	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.50 acres	10.04 acres	5.06 acres	1.14 acres
Other	2 det unfinished	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.

Current Listings - Cont.

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

Listing 1 Inferior in gla. Superior in location, acreage and condition. MLS stated that seller bought home a few years ago but never occupied it so this place has been vacant for quite some time. home is on well, septic and propane. Due to subjects condition the search grid was opened to include all of Fallon to find homes in poor condition but we do not normally see this here. This is most like subject because it appears to be vacant for a long period like the subject.

Listing 2 Inferior in gla. Superior in location and condition. washer and dryer included in sale. Currently pending loan. Due to subjects condition the search grid was opened to include all of Fallon to find homes in poor condition but we do not normally see this here.

Listing 3 Superior in gla, location and condition. Inferior in garage count.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1405 Rio Vista Drive	2755 Primrose Lane	2780 Country Club Drive	1820 Rice Road
City, State	Fallon, NV	Fallon, NV	Fallon, NV	Fallon, NV
Zip Code	89406	89406	89406	89406
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	3.22 ¹	3.12 ¹	2.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$249,900	\$279,000	\$292,000
List Price \$	--	\$249,900	\$275,000	\$292,000
Sale Price \$	--	\$252,000	\$275,000	\$292,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	01/06/2020	11/14/2019	11/22/2019
DOM · Cumulative DOM	-- · --	74 · 74	143 · 143	120 · 120
Age (# of years)	26	26	27	26
Condition	Poor	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Other	Neutral ; Other	Neutral ; Other	Neutral ; Other
View	Adverse ; Other	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	2 Stories 2 story	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,924	1,539	1,643	2,075
Bdrm · Bths · ½ Bths	4 · 3	3 · 2	3 · 2	4 · 3
Total Room #	9	8	8	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 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	2.50 acres	1.00 acres	1.00 acres	1.07 acres
Other	2 det unfinished	None	None	None
Net Adjustment	--	-\$31,000	-\$36,000	-\$57,000
Adjusted Price	--	\$221,000	\$239,000	\$235,000

* 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.

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

Sold 1 Inferior in gla. Superior in location and condition. Adjust 19K for gla. -40K condition, -10K location.

Sold 2 Inferior in gla. Superior in location and condition. 14K gla, -40K condition, -10K location.

Sold 3 Superior in gla, location and condtion. -7K gla, -40K condition and -10K location.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				mls 190018130 listed for 194900 and sold for 198K on 02/14/2020 as a cash sale.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# 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
12/17/2019	\$194,900	--	--	Sold	02/15/2020	\$198,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$221,000	\$265,000
Sales Price	\$221,000	\$260,000
30 Day Price	\$200,000	--
Comments Regarding Pricing Strategy		
<p>Due to subject location and condition it is appropriate to price it on the low end of the comps. I could not find a home in similar condition. Please note this is just a rough estimate from exterior viewing the price could change a lot pending interior condition. The subject is right on top of the local airport which is not an ideal location unless you are a pilot. The subjects mls area has seen 49 sales in 6 months which equals an absorption rate of 8 sales per month. The subjects mls area currently has 48 listings which equals a 6 month supply of inventory.</p>		

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



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 4470 Portuguese
Fallon, NV 89406



Front

L2 5150 Toyon Drive
Fallon, NV 89406



Front

L3 6300 Westwind Way
Fallon, NV 89406



Front

Sales Photos

S1 2755 Primrose Lane
Fallon, NV 89406



Front

S2 2780 Country Club Drive
Fallon, NV 89406



Front

S3 1820 Rice Road
Fallon, NV 89406



Front

ClearMaps Addendum

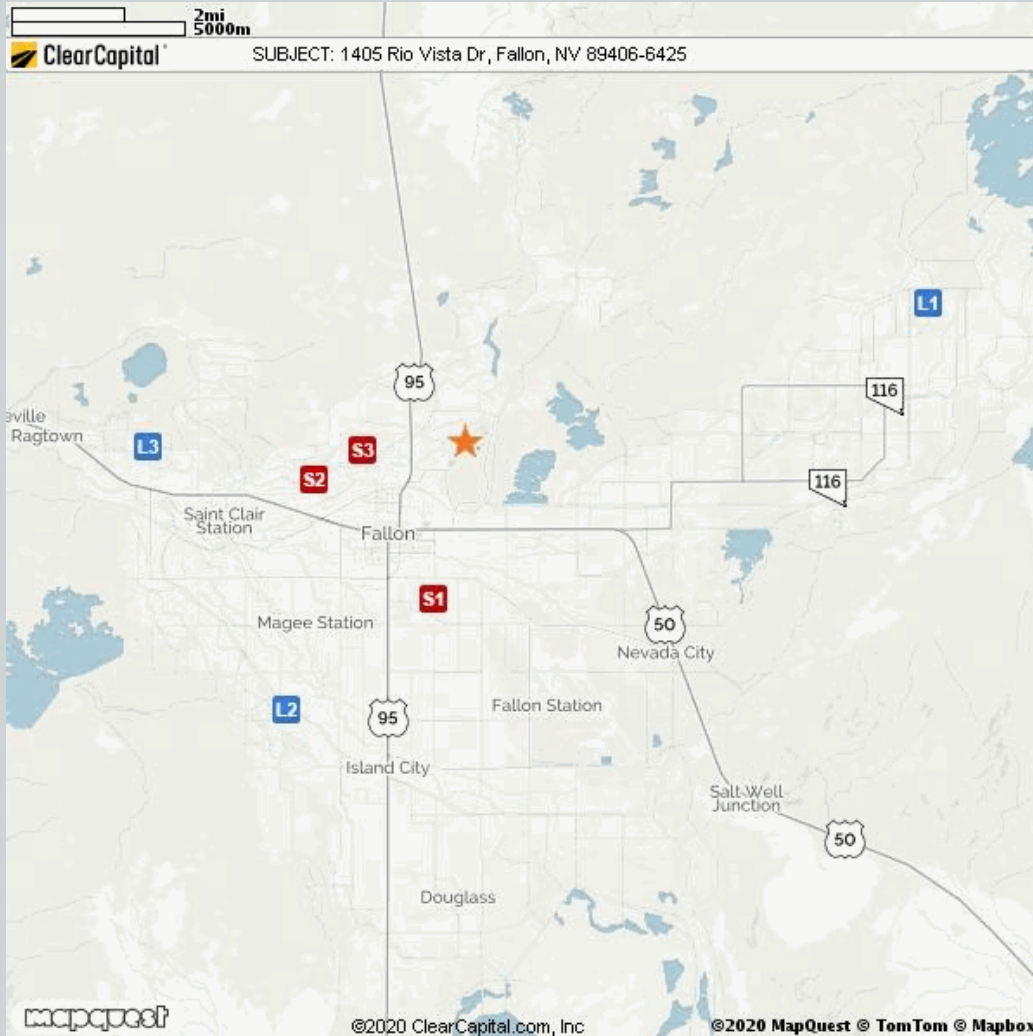
Address ★ 1405 Rio Vista Drive, Fallon, NV 89406

Loan Number 40173

Suggested List \$221,000

Suggested Repaired \$265,000

Sale \$221,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1405 Rio Vista Dr, Fallon, NV	--	Parcel Match
L1 Listing 1	4470 Portuguese, Fallon, NV	10.41 Miles ¹	Parcel Match
L2 Listing 2	5150 Toyon Drive, Fallon, NV	6.62 Miles ¹	Parcel Match
L3 Listing 3	6300 Westwind Way, Fallon, NV	6.55 Miles ¹	Parcel Match
S1 Sold 1	2755 Primrose Lane, Fallon, NV	3.22 Miles ¹	Parcel Match
S2 Sold 2	2780 Country Club Drive, Fallon, NV	3.12 Miles ¹	Parcel Match
S3 Sold 3	1820 Rice Road, Fallon, NV	2.03 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	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	26.35 miles	Date Signed	02/20/2020

/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: **1405 Rio Vista Drive, 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: **February 21, 2020**

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.