

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	110 Gemini Circle, Reno, NV 89521	Order ID	6880976	Property ID	28928365
Inspection Date	10/13/2020	Date of Report	10/14/2020		
Loan Number	42173	APN	01729170		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Washoe		

Tracking IDs

Order Tracking ID	1010BPOs	Tracking ID 1	1010BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Smith Trust, Louis D & Marian L	Condition Comments	
R. E. Taxes	\$388	<p>The subject shows signs of damage and deferred maintenance. The recent listing comments state that the subject is a fixer upper and it appears that no work has been completed since the listing was sold.</p>	
Assessed Value	\$22,190		
Zoning Classification	High Density Sub		
Property Type	Manuf. Home		
Occupancy	Vacant		
Secure?	Yes (Lock)		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$5,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$5,000		
HOA	Western Management		
Association Fees	\$55 / Month (Other: Common Area Maintenance)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Slow	<p>The subjects neighborhood is comprised of manufactured and mobile homes that are in various states of condition and repair. Although the overall market is increasing there is still a moderate amount of short sale and REO activity in this area.</p>	
Sales Prices in this Neighborhood	Low: \$125,000 High: \$197,500		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	110 Gemini Circle	7990 Abilene	15005 Rhyolite	185 Aries Cir
City, State	Reno, NV	Silver Springs, NV	Reno, NV	Reno, NV
Zip Code	89521	89429	89521	89521
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	20.02 ¹	0.31 ¹	0.22 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$70,000	\$234,500	\$260,000
List Price \$	--	\$130,000	\$230,000	\$260,000
Original List Date		01/08/2020	09/08/2020	08/05/2020
DOM · Cumulative DOM	-- · --	279 · 280	35 · 36	69 · 70
Age (# of years)	48	41	44	47
Condition	Fair	Fair	Average	Good
Sales Type	--	Short Sale	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential	Beneficial ; Mountain
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,471	1,440	1,356	1,192
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	2 · 2
Total Room #	5	6	5	5
Garage (Style/Stalls)	Carport 2 Car(s)	Detached 1 Car	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.23 acres	1 acres	.17 acres	.21 acres
Other	fence	RV Port	Shed	1 Car Carport

* 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 Short sale. Listing 1 was selected because it is in similar condition as the subject. The search radius was relaxed in order to supply a comp in the same condition. It was necessary to use a short sale for this same reason.

Listing 2 Listing 2 has had no recent updates or upgrades and the fixtures and flooring are original. Comp is superior in condition.

Listing 3 Listing 3 is superior to the subject because it has been updated with a new kitchen and has new interior paint. Comp is located within a superior gated neighborhood.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	110 Gemini Circle	180 Chlorite Dr	14060 Ryolite Cir	200 Gemini Cir
City, State	Reno, NV	Reno, NV	Reno, NV	Reno, NV
Zip Code	89521	89521	89521	89521
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.26 ¹	0.05 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$260,000	\$239,900	\$250,000
List Price \$	--	\$210,000	\$239,900	\$250,000
Sale Price \$	--	\$160,000	\$235,000	\$245,000
Type of Financing	--	Cash	Fha	Other
Date of Sale	--	10/06/2020	06/26/2020	06/23/2020
DOM · Cumulative DOM	-- · --	170 · 171	49 · 48	49 · 49
Age (# of years)	48	45	43	48
Condition	Fair	Fair	Good	Good
Sales Type	--	Investor	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Neutral ; Residential	Beneficial ; Mountain
Style/Design	1 Story Ranch	1 Story Traditional	1 Story Ranch	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,471	1,668	1,440	1,418
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	3 · 2
Total Room #	5	6	5	6
Garage (Style/Stalls)	Carport 2 Car(s)	Attached 2 Car(s)	Carport 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.23 acres	.19 acres	.15 acres	.22 acres
Other	fence	none	Shed	none
Net Adjustment	--	-\$9,951	-\$49,500	-\$56,000
Adjusted Price	--	\$150,049	\$185,500	\$189,000

* 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 Sold 1 is adjusted -8451 GLA and bed count and -1500 garage.

Sold 2 Sold 2 is adjusted +500 carport and -50000 condition. Comp has a new roof, exterior paint, water/scratch resistant flooring, new carpet, new interior paint and new range oven.

Sold 3 Sold 3 is adjusted -5000 bed count, -1000 garage and -50000 condition. Comp has been recetylyntly remodeled, with newer flooring, tile work, kitchen, resealed driveway and new AC.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject closed escrow on 10/12/2020.			
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
09/14/2020	\$130,000	--	--	Sold	10/12/2020	\$125,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$160,000	\$170,000
Sales Price	\$155,000	\$165,000
30 Day Price	\$130,000	--
Comments Regarding Pricing Strategy		
The wide range in values for this report could not be avoided due to the varying condition of the properties.		

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



Street



Other



Other



Other

Listing Photos

L1 7990 Abilene
Silver Springs, NV 89429



Front

L2 15005 Rhyolite
Reno, NV 89521



Front

L3 185 Aries Cir
Reno, NV 89521



Front

Sales Photos

S1 180 Chlorite Dr
Reno, NV 89521



Front

S2 14060 Ryolite Cir
Reno, NV 89521



Front

S3 200 Gemini Cir
Reno, NV 89521



Front

ClearMaps Addendum

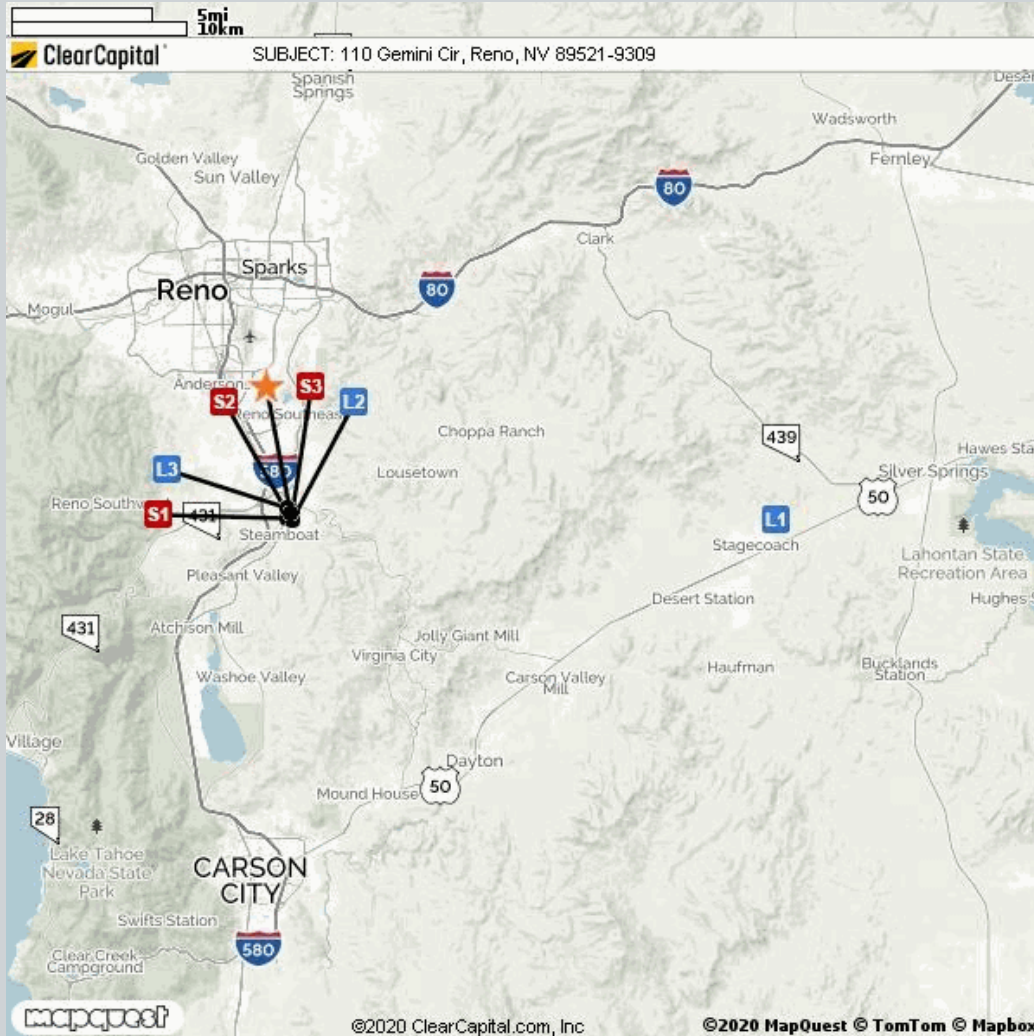
Address ★ 110 Gemini Circle, Reno, NV 89521

Loan Number 42173

Suggested List \$160,000

Suggested Repaired \$170,000

Sale \$155,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	110 Gemini Circle, Reno, NV 89521	--	Parcel Match
L1 Listing 1	7990 Abilene, Silver Springs, NV 89429	20.02 Miles ¹	Parcel Match
L2 Listing 2	15005 Rhyolite, Reno, NV 89521	0.31 Miles ¹	Parcel Match
L3 Listing 3	185 Aries Cir, Reno, NV 89521	0.22 Miles ¹	Parcel Match
S1 Sold 1	180 Chlorite Dr, Reno, NV 89521	0.32 Miles ¹	Parcel Match
S2 Sold 2	14060 Rhyolite Cir, Reno, NV 89521	0.26 Miles ¹	Parcel Match
S3 Sold 3	200 Gemini Cir, Reno, NV 89521	0.05 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	Michael Fronk	Company/Brokerage	Vylla Home
License No	S.0190623	Address	200 S. Virginia St Reno NV 89501
License Expiration	08/31/2021	License State	NV
Phone	5308077552	Email	mhfronk@gmail.com
Broker Distance to Subject	10.01 miles	Date Signed	10/13/2020

/Michael Fronk/

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: **Michael Fronk** ("Licensee"), **S.0190623** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Vylla Home** (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: **110 Gemini Circle, Reno, NV 89521**
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: **October 14, 2020**

Licensee signature: **/Michael Fronk/**

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.