

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	1440 Pine Road, Fallon, NV 89406	Order ID	7320779	Property ID	30385402
Inspection Date	05/27/2021	Date of Report	06/01/2021		
Loan Number	44789	APN	01007412		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Churchill		

Tracking IDs

Order Tracking ID	0525BPO_BOTW	Tracking ID 1	0525BPO_BOTW
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	ROSE MARY GAMBLE	Condition Comments The subject is in poor condition and needs many exterior repairs, including but not limited to, siding, paint, roof, windows, and removal of a shed that is falling over in the backyard.
R. E. Taxes	\$687	
Assessed Value	\$23,585	
Zoning Classification	Residential E1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Poor	
Estimated Exterior Repair Cost	\$19,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$19,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject is located in a distant suburban neighborhood in the outskirts of Fallon. This area has average pride of ownership, and most homes are in average condition for their age. Within a short drive there are most modern amenities.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$115,000 High: \$536,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1440 Pine Road	618 Humboldt	578 Humboldt	825 Mclean
City, State	Fallon, NV	Fallon, NV	Fallon, NV	Fallon, NV
Zip Code	89406	89406	89406	89406
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.95 ¹	1.95 ¹	2.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$69,000	\$120,000	\$199,900
List Price \$	--	\$69,000	\$120,000	\$182,900
Original List Date		02/11/2021	05/14/2021	05/02/2021
DOM · Cumulative DOM	-- · --	106 · 110	14 · 18	26 · 30
Age (# of years)	49	84	84	79
Condition	Poor	Poor	Fair	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story Ranch	1 Story bungalow	1 Story bungalow	1 Story bungalow
# Units	1	1	1	1
Living Sq. Feet	1,056	630	790	993
Bdrm · Bths · ½ Bths	3 · 1 · 1	2 · 1	2 · 1	3 · 1
Total Room #	5	4	4	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.02 acres	0.13 acres	0.13 acres	0.21 acres
Other	none	none	--	--

* Listing 3 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 Inferior to the subject only due to size, and lot size. Equal condition, and most likely needs to be leveled. Comp was used due to lack of comps in poor condition. Adjustments -20000 condition, +30000 lot, +31950 sqft, +10000 garage, +5000 age, +3000 bath

Listing 2 Inferior to the subject only due to size, and lot size. Comp is in superior condition and has unfinished guest house in back. Similar value overall, when adjusted for differences.

Listing 3 Most comparable list comp only due to size and garage. Superior due to being in fair and livable condition.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1440 Pine Road	1705 S Maine	71 N Broadway	538 Wildes
City, State	Fallon, NV	Fallon, NV	Fallon, NV	Fallon, NV
Zip Code	89406	89406	89406	89406
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.73 ¹	1.92 ¹	2.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$185,000	\$106,000	\$80,000
List Price \$	--	\$185,000	\$106,000	\$80,000
Sale Price \$	--	\$176,000	\$102,000	\$90,000
Type of Financing	--	Conv	Cash	Cash
Date of Sale	--	04/15/2021	01/21/2021	03/09/2021
DOM · Cumulative DOM	-- · --	153 · 153	65 · 65	29 · 31
Age (# of years)	49	81	78	89
Condition	Poor	Fair	Fair	Poor
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story Ranch	1 Story bungalow	1 Story bungalow	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,056	1,244	1,024	1,188
Bdrm · Bths · ½ Bths	3 · 1 · 1	2 · 1	2 · 1	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.02 acres	1.72 acres	0.16 acres	0.32 acres
Other	none	multiple sheds, bunk house, -- water rights	--	--
Net Adjustment	--	-\$61,100	+\$28,000	+\$23,100
Adjusted Price	--	\$114,900	\$130,000	\$113,100

* 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** Superior to the subject due to size, lot size, and condition. This comp is one of the most comparable sold comps overall due to condition and being on acreage, and also the reason why comp was used. Adjustments -20000 lot, -14100 sqft, -20000 condition, -20000 water rights, -10000 bunk house +3000 bath, +5000 age, +5000 garage Net -31100
- Sold 2** Comparable overall value to the subject when adjusted for condition and lot differences. Superior condition, but comparable overall value. Comp was used due to being in fair condition and a similar size. Adjustments -20000 condition +30000 lot, +5000 age, +10000 garage, +3000 bath
- Sold 3** Most comparable sold comp due to being in poor condition. Inferior overall, due to lot size and lack of garage. Equal location, and views. Adjustments -9900 sqft, -2000 bath +20000 lot, +5000 age, +10000 garage

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject was previously listed and sold in May 2021.			
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
03/31/2021	\$70,000	04/04/2021	\$70,000	Sold	05/26/2021	\$115,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$128,000	\$166,000
Sales Price	\$119,000	\$157,000
30 Day Price	\$110,000	--
Comments Regarding Pricing Strategy		
The subject's suggested value is based on the adjusted and unadjusted value of the comps, especially since this comp is in poor condition and there are a lack of poor condition comps. The subject recently sold, and its sale price has been taken into consideration due to the lack of inventory in Nevada.		

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



Side



Side

Subject Photos



Back



Back



Back



Other



Other

Listing Photos

L1 618 Humboldt
Fallon, NV 89406



Front

L2 578 Humboldt
Fallon, NV 89406



Front

L3 825 Mclean
Fallon, NV 89406



Front

Sales Photos

S1 1705 S Maine
Fallon, NV 89406



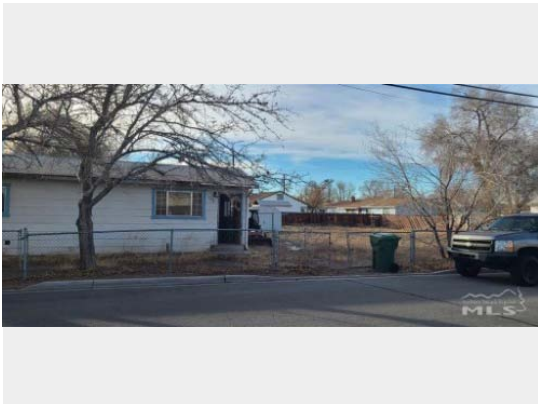
Front

S2 71 N Broadway
Fallon, NV 89406



Front

S3 538 Wildes
Fallon, NV 89406



Front

ClearMaps Addendum

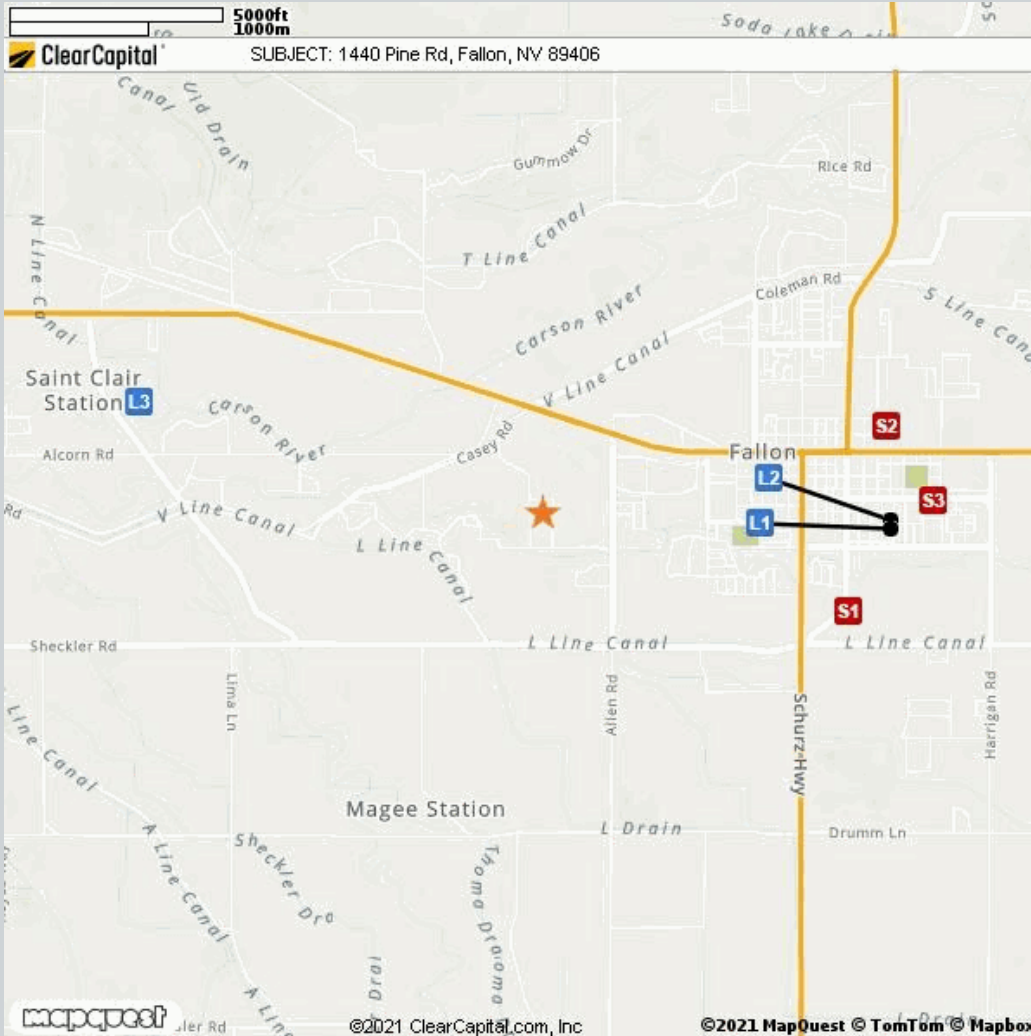
Address ★ 1440 Pine Road, Fallon, NV 89406

Loan Number 44789

Suggested List \$128,000

Suggested Repaired \$166,000

Sale \$119,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1440 Pine Road, Fallon, NV 89406	--	Parcel Match
L1 Listing 1	618 Humboldt, Fallon, NV 89406	1.95 Miles ¹	Parcel Match
L2 Listing 2	578 Humboldt, Fallon, NV 89406	1.95 Miles ¹	Parcel Match
L3 Listing 3	825 Mclean, Fallon, NV 89406	2.18 Miles ¹	Parcel Match
S1 Sold 1	1705 S Maine, Fallon, NV 89406	1.73 Miles ¹	Parcel Match
S2 Sold 2	71 N Broadway, Fallon, NV 89406	1.92 Miles ¹	Parcel Match
S3 Sold 3	538 Wildes, Fallon, NV 89406	2.10 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	Howard Zink	Company/Brokerage	Reno Tahoe Realty Group
License No	s.0191906	Address	4855 Warren Reno NV 89509
License Expiration	12/31/2021	License State	NV
Phone	7757413995	Email	h.zink@hotmail.com
Broker Distance to Subject	53.07 miles	Date Signed	06/01/2021

/Howard Zink/

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: **Howard Zink** ("Licensee"), **s.0191906** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Reno Tahoe Realty Group** (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: **1440 Pine 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: **June 1, 2021**

Licensee signature: **/Howard Zink/**

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.