

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	1345 Williams Circle, Reno, NEVADA 89503	Order ID	8444660	Property ID	33346320
Inspection Date	09/27/2022	Date of Report	09/29/2022		
Loan Number	42085	APN	00246233		
Borrower Name	Champery Real Estate 2015 LLC	County	Washoe		

Tracking IDs

Order Tracking ID	09.26.22 BPO	Tracking ID 1	09.26.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CHAMPERY REAL EST 2015 LLC,	Condition Comments	
R. E. Taxes	\$2,116	The subject is in good condition and was fully remodeled and upgraded, before it was listed. The subject is in above average condition and has very good appeal for the area. Similar style, quality and age, to most homes in the area. No repairs are suggested. Comp has average residential views. Located in a cul de sac.	
Assessed Value	\$61,427		
Zoning Classification	Residential SF8		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (secured by lockbox)		
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in the University area of Reno, which is sought after for both renters and owner occupants, due to proximity to schools, parks, and major roads. Most homes are SFD, but there are a variety of styles, ages, conditions, and value. Views of the surrounding mountains.	
Sales Prices in this Neighborhood	Low: \$120,000 High: \$800,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1345 Williams Circle	560 Peter	810 Montana	865 Pennsylvaina
City, State	Reno, NEVADA	Reno, NV	Reno, NV	Reno, NV
Zip Code	89503	89503	89503	89503
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.79 ¹	0.90 ¹	0.84 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$515,000	\$545,000	\$575,000
List Price \$	--	\$515,000	\$545,000	\$567,000
Original List Date		07/15/2022	08/09/2022	09/05/2022
DOM · Cumulative DOM	-- · --	75 · 76	50 · 51	23 · 24
Age (# of years)	40	48	60	60
Condition	Good	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,959	1,948	2,144	1,828
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	3 · 2	3 · 2 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Spa - Yes	--
Lot Size	0.20 acres	0.18 acres	0.18 acres	0.23 acres
Other	upgrades, deck	cov patio	cov deck, patio	cov deck, patio

* 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 condition and appeal. Comp is an equal quality, location, style, and age. Needs updating but is well maintained. Comp has superior views.

Listing 2 Inferior to the subject based on age, and appeal. Comp is in a similar location. Has been recently remodeled but lacks the upgrades and higher quality features. Comp has an inground spa, and cov deck, located in a bonus room.

Listing 3 Most comparable list comp based on style, appeal, condition and remodeling. Comp has been recently remodeled. Inferior overall, due to size and age. Comp has extra bathroom. Equal location and views.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1345 Williams Circle	759 Putnam	686 Citadel	895 Grandview
City, State	Reno, NEVADA	Reno, NV	Reno, NV	Reno, NV
Zip Code	89503	89503	89503	89503
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 ¹	0.35 ¹	0.27 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$699,000	\$624,900	\$595,000
List Price \$	--	\$699,000	\$624,900	\$595,000
Sale Price \$	--	\$720,000	\$706,000	\$606,000
Type of Financing	--	Cash	Conv	Va
Date of Sale	--	04/10/2022	04/18/2022	07/28/2022
DOM · Cumulative DOM	-- · --	33 · 31	37 · 37	29 · 29
Age (# of years)	40	30	27	62
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Beneficial ; Adjacent to Park	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Beneficial ; Mountain	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	Split split leve
# Units	1	1	1	1
Living Sq. Feet	1,959	1,957	2,054	2,184
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2	4 · 3
Total Room #	6	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.20 acres	0.16 acres	0.23 acres	0.18 acres
Other	upgrades, deck	cov patio, upgrades	cov patio, 2 sheds	deck
Net Adjustment	--	-\$30,600	-\$22,000	+\$8,000
Adjusted Price	--	\$689,400	\$684,000	\$614,000

* 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** Most comparable sold comp to the subject. Superior due to location against park, views, and age. Comp has been remodeled with upgrades. Similar quality and location. Adjustments +400 sqft, +4000 lot -20000 location, -10000 views, -10000 age
- Sold 2** Superior to the subject based on size, lot size, age, views, and garage. Comp has been well maintained but outdated. Similar location. Adjustments -13000 age, -5000 garage, -3000 lot, -2000 sheds, -19000 sqft +20000 upgrades,
- Sold 3** Equal condition to the subject and was remodeled and updated before sale. Inferior style, and age. Equal location views and condition. Comp is inferior overall. Adjustments +20000 style, 22000 age, 2000 lot, 20000 upgrades -10000 bath, -46000 sqft

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Clark Real Estate Inv	Subject is currently list and under contract.					
Listing Agent Name	Casey McDermott						
Listing Agent Phone	775-828-3355						
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
07/22/2022	\$675,000	09/28/2022	\$675,000	Pending/Contract	08/26/2022	\$675,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$689,000	\$689,000
Sales Price	\$680,000	\$680,000
30 Day Price	\$605,000	--
Comments Regarding Pricing Strategy		
<p>The subject's suggested value is based heavily on the sold comps, due to being most similar to the subject than the list comps. The subject subject is very comparable to L3, but is superior to all sold comp. The subject is most comparable to S1, but the list comps show that prices have started to drop, and all 3 list comps are not under contract. Since, the subject is currently list and under contract, its listing history was also taken into consideration, since it received an accepted offer within 30 days of listing.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Variance: The subject is currently listed for \$685,000. HDI also shows the subjects market to have increased 15% over the past 12 months. The
Notes 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



Street

Subject Photos



Street

Listing Photos

L1 560 Peter
Reno, NV 89503



Front

L2 810 Montana
Reno, NV 89503



Front

L3 865 Pennsylvania
Reno, NV 89503



Front

Sales Photos

S1 759 Putnam
Reno, NV 89503



Front

S2 686 Citadel
Reno, NV 89503



Front

S3 895 Grandview
Reno, NV 89503



Front

ClearMaps Addendum

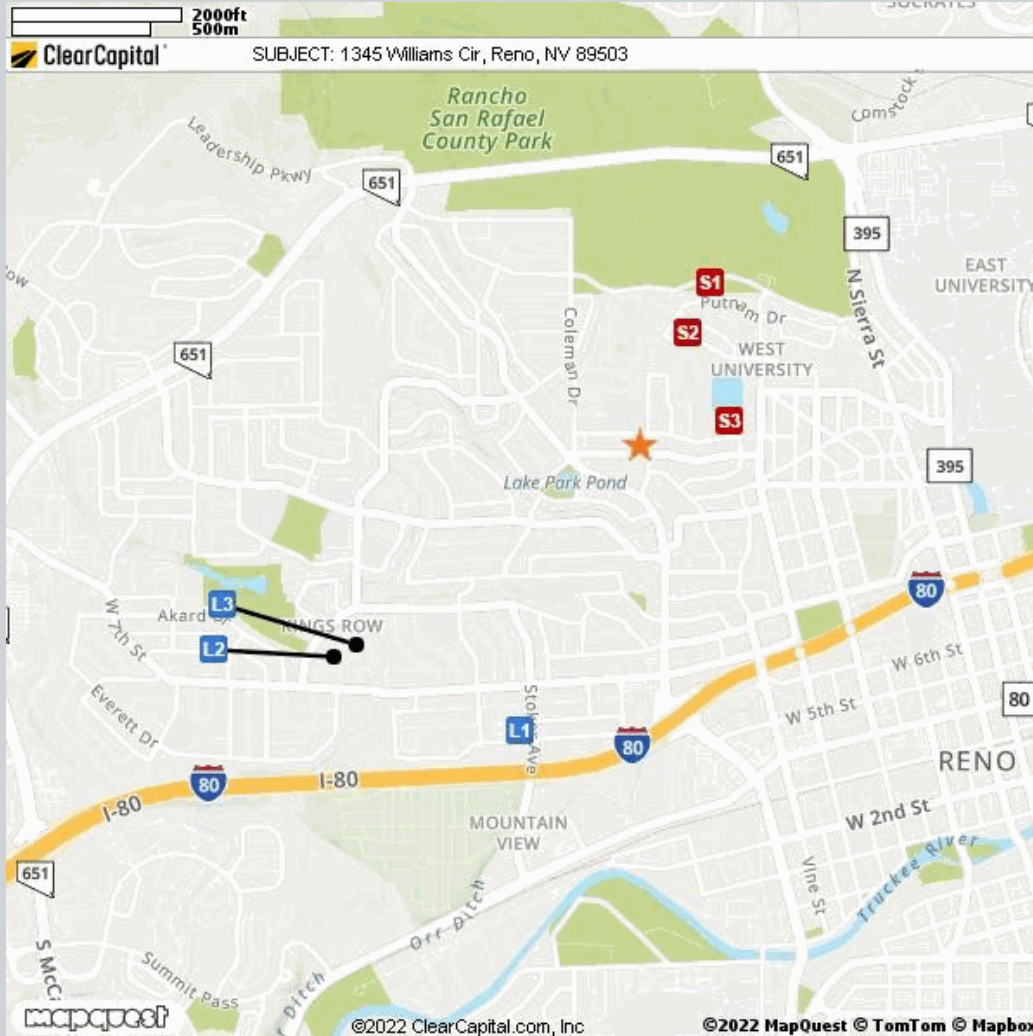
Address ★ 1345 Williams Circle, Reno, NEVADA 89503

Loan Number 42085

Suggested List \$689,000

Suggested Repaired \$689,000

Sale \$680,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1345 Williams Circle, Reno, Nevada 89503	--	Parcel Match
L1 Listing 1	560 Peter, Reno, NV 89503	0.79 Miles ¹	Parcel Match
L2 Listing 2	810 Montana, Reno, NV 89503	0.90 Miles ¹	Parcel Match
L3 Listing 3	865 Pennsylvania, Reno, NV 89503	0.84 Miles ¹	Parcel Match
S1 Sold 1	759 Putnam, Reno, NV 89503	0.50 Miles ¹	Parcel Match
S2 Sold 2	686 Citadel, Reno, NV 89503	0.35 Miles ¹	Parcel Match
S3 Sold 3	895 Grandview, Reno, NV 89503	0.27 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	12/31/2023	License State	NV
Phone	7757413995	Email	h.zink@hotmail.com
Broker Distance to Subject	4.43 miles	Date Signed	09/28/2022

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.