

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>	402 Grand Canyon Boulevard, Reno, NEVADA 89502	<b>Order ID</b>	8444660	<b>Property ID</b>	33346354
<b>Inspection Date</b>	09/28/2022	<b>Date of Report</b>	09/29/2022		
<b>Loan Number</b>	42181	<b>APN</b>	01341205		
<b>Borrower Name</b>	Champery Real Estate 2015 LLC	<b>County</b>	Washoe		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	09.26.22 BPO	<b>Tracking ID 1</b>	09.26.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	CHAMPERY REAL EST 2015 LLC,	The subject is in good condition has has fully remodeled, before it was listed. The subject consists of 2 SFD home on one parcel. Each unit is remodeled. 402 Grand Canyon is a 728 sqft home built in 1931, with a 728 sqft unfinished basement and sits in front of 2nd unit. 404 Grand Canyon, is 616 sqft, built in 2008 sits behind the main home at back of lot. 402 would rent for approx \$1800 404 would rent for approx \$1200
<b>R. E. Taxes</b>	\$1,583	
<b>Assessed Value</b>	\$60,392	
<b>Zoning Classification</b>	Residential MF30	
<b>Property Type</b>	Multifamily	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes (Secured with lockbox)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Good	
<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>	Suburban	The subject is located in the Wells Ave area of Reno, near commercial, residential, and multifamily properties. Within a short walk or drive, most modern amenities and services are available. Most homes in the area, were built around the same time as the subject and have deferred maintenance but many are being refurbished. The majority of residents are tenants. This is a sought after area for owners and tenants.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$192,000 High: \$800,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	402 Grand Canyon Boulevard	1210 Gordon	565 Casazza	1005 Cordone
<b>City, State</b>	Reno, NEVADA	Reno, NV	Reno, NV	Reno, NV
<b>Zip Code</b>	89502	89509	89502	89502
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.91 <sup>1</sup>	0.17 <sup>1</sup>	0.68 <sup>1</sup>
<b>Property Type</b>	Multifamily	Multifamily	Multifamily	Multifamily
<b>Original List Price \$</b>	\$	\$675,000	\$775,000	\$650,000
<b>List Price \$</b>	--	\$675,000	\$775,000	\$650,000
<b>Original List Date</b>		06/01/2022	06/17/2022	07/27/2022
<b>DOM · Cumulative DOM</b>	-- · --	94 · 120	104 · 104	64 · 64
<b>Age (# of years)</b>	91	70	75	69
<b>Condition</b>	Good	Average	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story 2 sfd	1 Story duplex	1 Story 2 sfd	1 Story 2 Sfd
<b># Units</b>	2	2	2	2
<b>Living Sq. Feet</b>	1,334	1,542	1,360	1,618
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 3	4 · 2
<b>Total Room #</b>	6	6	6	8
<b>Garage (Style/Stalls)</b>	None	Attached 2 Car(s)	Detached 1 Car	None
<b>Basement (Yes/No)</b>	Yes	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	728	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.22 acres	0.16 acres	0.14 acres	0.21 acres
<b>Other</b>	none	none	patio	shed

\* Listing 2 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** Superior to the subject due to location, size, and appeal. Similar rental rate. Comp is inferior condition but well maintained. Each unit has garage.

**Listing 2** Most comparable list comp available to the subject. Equal location, size, age, and condition. Comp has been remodeled and well maintained. Superior appeal and also has garage.

**Listing 3** Equal to the subject overall. Comp was remodeled before being listed. Superior size and rental potential due to bedroom. Similar appeal and condition. Lacks basement and garage.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	402 Grand Canyon Boulevard	1401 Locust	19 Kohlepp	230-231 Burns
City, State	Reno, NEVADA	Reno, NV	Reno, NV	Reno, NV
Zip Code	89502	89502	89509	89502
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.18 <sup>1</sup>	0.65 <sup>1</sup>	0.43 <sup>1</sup>
Property Type	Multifamily	Multifamily	Multifamily	Multifamily
Original List Price \$	--	\$725,000	\$650,000	\$600,000
List Price \$	--	\$725,000	\$650,000	\$600,000
Sale Price \$	--	\$710,000	\$615,000	\$631,500
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	09/16/2022	07/25/2022	04/11/2022
DOM · Cumulative DOM	-- · --	37 · 98	54 · 54	74 · 74
Age (# of years)	91	92	94	76
Condition	Good	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story 2 sfd	1 Story 2 SFD	1 Story duplex	1 Story 2 sfd
# Units	2	2	2	2
Living Sq. Feet	1,334	1,349	1,496	1,592
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	6	5	8
Garage (Style/Stalls)	None	Detached 1 Car	Detached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	0%	0%	100%	0%
Basement Sq. Ft.	728	190	210	--
Pool/Spa	--	--	--	--
Lot Size	0.22 acres	0.09 acres	0.18 acres	0.16 acres
Other	none	none	none	patio
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$710,000	\$615,000	\$631,500

\* 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.

## Recent Sales - Cont.

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

- Sold 1** Most comparable sold comp available based on location, size, condition, and rental rate. Superior appeal, has basement and also garage.
- Sold 2** Similar value to the subject based on rental rates, lot size, age, and value. Comp has small basement, as well as det garage. Superior location. Inferior condition but superior appeal and landscaping.
- Sold 3** Superior to the subject due to rental rates from bedroom count, and each unit has a garage. Equal location, appeal, and GLA. Comps are in inferior condition but has some updating.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Clark Real Estate & Inv	Currently listed and under contract.					
<b>Listing Agent Name</b>	Casey McDermott						
<b>Listing Agent Phone</b>	775-828-3355						
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<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>
04/15/2022	\$750,000	09/28/2022	\$649,900	Pending/Contract	09/01/2022	\$649,900	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$649,000	\$649,000
<b>Sales Price</b>	\$642,000	\$642,000
<b>30 Day Price</b>	\$599,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>The subject's suggested value is based on the adjusted value of the comps, its listing history, as well as the subject's CAP rate. A typical cap rate for this property would be about 4-5%. Expenses are estimated at 20% of rental income. Rental Income \$36000 Expenses \$7200 Net Income \$28800 4% Cap = \$720,000 5% Cap = \$576000 4.5% CAP = \$641777</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



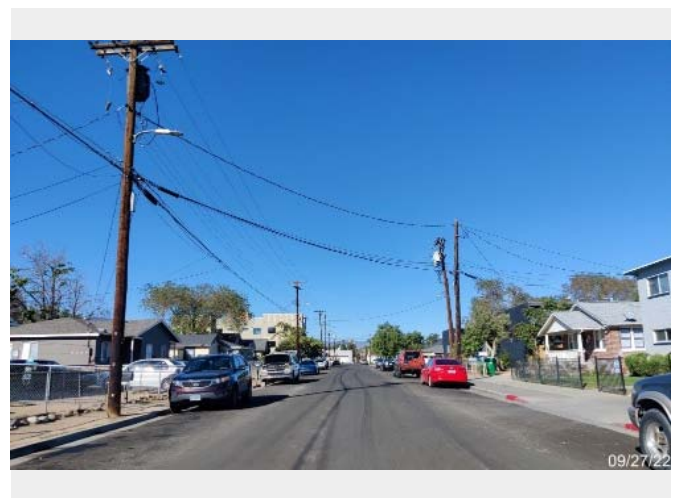
Side



Side



Street



Street

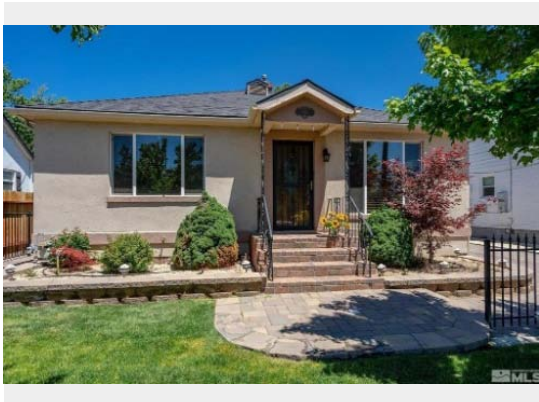
## Listing Photos

**L1** 1210 Gordon  
Reno, NV 89509



Front

**L2** 565 Casazza  
Reno, NV 89502



Front

**L3** 1005 Cordone  
Reno, NV 89502



Front



## Sales Photos

**S1** 1401 Locust  
Reno, NV 89502



Front

**S2** 19 Kohlepp  
Reno, NV 89509



Front

**S3** 230-231 Burns  
Reno, NV 89502



Front

## ClearMaps Addendum

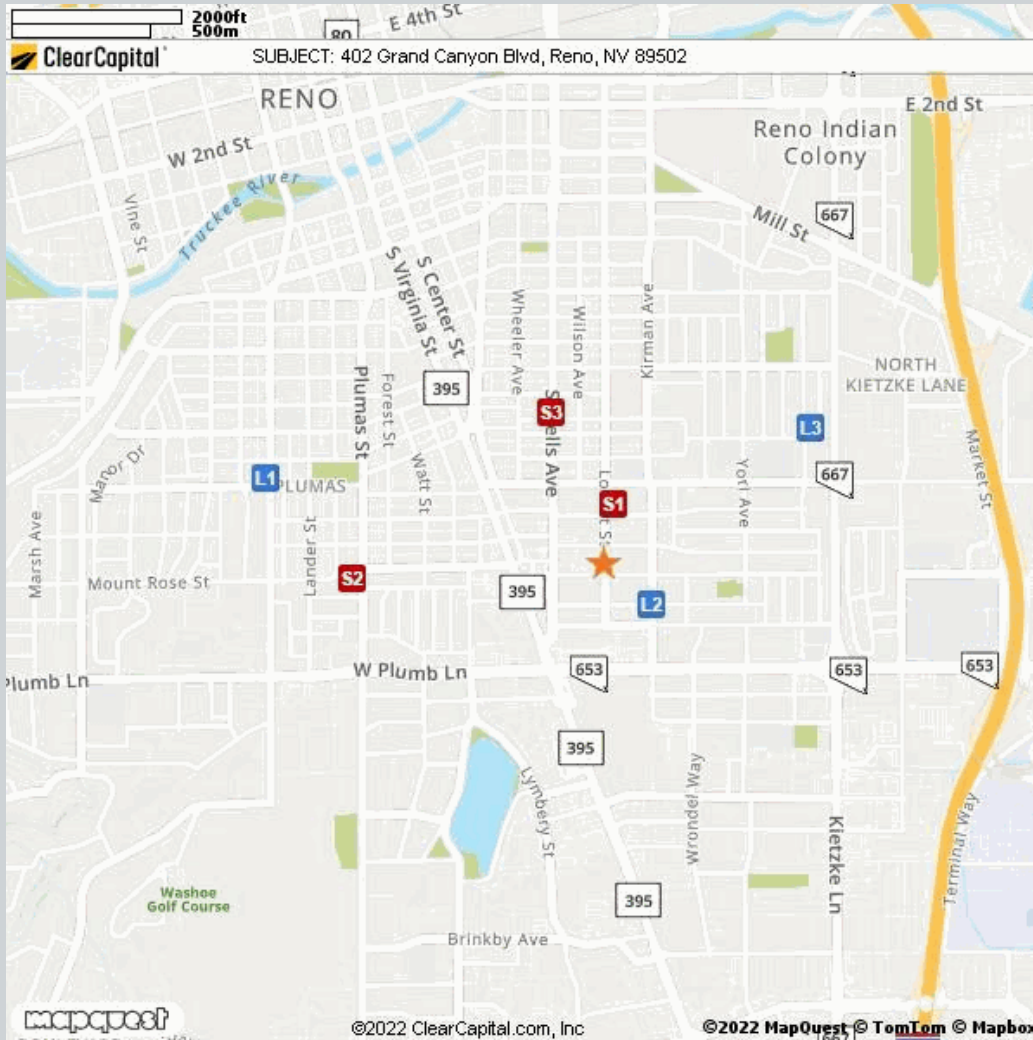
**Address** ★ 402 Grand Canyon Boulevard, Reno, NEVADA 89502

**Loan Number** 42181

**Suggested List** \$649,000

**Suggested Repaired** \$649,000

**Sale** \$642,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	402 Grand Canyon Boulevard, Reno, Nevada 89502	--	Parcel Match
L1 Listing 1	1210 Gordon, Reno, NV 89509	0.91 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	565 Casazza, Reno, NV 89502	0.17 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1005 Cordone, Reno, NV 89502	0.68 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1401 Locust, Reno, NV 89502	0.18 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	19 Kohlepp, Reno, NV 89509	0.65 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	230-231 Burns, Reno, NV 89502	0.43 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>	Howard Zink	<b>Company/Brokerage</b>	Reno Tahoe Realty Group
<b>License No</b>	s.0191906	<b>Address</b>	4855 Warren Reno NV 89509
<b>License Expiration</b>	12/31/2023	<b>License State</b>	NV
<b>Phone</b>	7757413995	<b>Email</b>	h.zink@hotmail.com
<b>Broker Distance to Subject</b>	2.09 miles	<b>Date Signed</b>	09/29/2022

*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.