

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>	2081 S Dandelion Street, Pahrump, NV 89048	<b>Order ID</b>	8831429	<b>Property ID</b>	34389475
<b>Inspection Date</b>	07/15/2023	<b>Date of Report</b>	07/17/2023		
<b>Loan Number</b>	42718	<b>APN</b>	042-141-14		
<b>Borrower Name</b>	Champery Real Estate 2015 LLC	<b>County</b>	Nye		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	07.14.23 BPO Request	<b>Tracking ID 1</b>	07.14.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	HOLLYVALE RENTAL HOLDINGS LLC	The subject property is currently listed for \$649900. The pictures in the MLS, that are a few years old. The subject has been completely updated with gray vinyl plank floors, quartz counters and white shaker cabinets. I also noticed all 4 of the AC units have been recently replaced.
<b>R. E. Taxes</b>	\$1,027	
<b>Assessed Value</b>	\$58,989	
<b>Zoning Classification</b>	Residential MF	
<b>Property Type</b>	4 Plex	
<b>Occupancy</b>	Occupied	
<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>	Rural	The subject property is located on a busy street, that is a major thorough fair for Pahrump. There are also several multiplex units in the area. Most of the land around the subject remains undeveloped. These comps were hard to find especially trying to stay within a mile of the subject.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$353500 High: \$750,000	
<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>	2081 S Dandelion Street	1621 S Dandelion St	1950 E Ambush St Apt A	1851 Haiwee St
<b>City, State</b>	Pahrump, NV	Pahrump, NV	Pahrump, NV	Pahrump, NV
<b>Zip Code</b>	89048	89048	89048	89048
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.46 <sup>1</sup>	0.17 <sup>1</sup>	0.59 <sup>1</sup>
<b>Property Type</b>	4 Plex	Multifamily	Multifamily	Multifamily
<b>Original List Price \$</b>	\$	\$750,000	\$710,343	\$725,000
<b>List Price \$</b>	--	\$750,000	\$750,000	\$725,000
<b>Original List Date</b>		04/27/2022	04/26/2022	03/03/2023
<b>DOM · Cumulative DOM</b>	-- · --	446 · 446	447 · 447	136 · 136
<b>Age (# of years)</b>	43	2	19	1
<b>Condition</b>	Good	Good	Good	Excellent
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Adverse ; Busy Road	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
<b>Style/Design</b>	1 Story other	1 Story Other	1 Story Other	1 Story Other
<b># Units</b>	4	4	4	4
<b>Living Sq. Feet</b>	3,008	4,190	4,514	2,876
<b>Bdrm · Bths · ½ Bths</b>	8 · 5	10 · 6	8 · 8	8 · 4
<b>Total Room #</b>	13	16	16	12
<b>Garage (Style/Stalls)</b>	None	None	Attached 2 Car(s)	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.34 acres	0.31 acres	0.34 acres	0.34 acres
<b>Other</b>	--	--	--	--

\* Listing 3 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.

## Current Listings - Cont.

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

- Listing 1** Listing #1 is listed as part of a multi 4 plex listing. There are 7 identical units listed for 5,250,000 for the group. So I divided that by 7 to come up with the \$750,000 sales price. Ideally it would have been listed by itself, but is too close to not include. It is larger in GLA and a bit smaller in lot size. All of the units are tenant, but there are some pictures. The unit pictured has wood laminate floors, light cabinets and granite counters.
- Listing 2** Listing #2 is located .17 miles away from the subject on the next street over. It's larger in GLA, but has the same size lot. All of the units are tenant occupied, so I don't know what the interior looks like. This listing has 2 car garage with each unit, making it superior to the subject property. Based on the proximity to the subject, this is the most similar to the subject. That said, all of these listings are overpriced, evidenced by them being on the market for over a year
- Listing 3** Listing #3 is located .59 miles away from the subject. It's GLA is smaller, but has the same size lot. This comp is new construction and is not complete yet, so there aren't any pictures. But here's what it says in the MLS. "4 units, 2 Duplex buildings. Each unit is 2 Bedrooms, 1 Full Bath and includes custom cabinets, quartz counters, Stainless Steel appliances including stove, microwave refrigerator, dishwasher and a separate laundry area. Ceiling fans in the living room and bedrooms. Luxury vinyl plank flooring throughout and carpet in the bedrooms.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	2081 S Dandelion Street	1880 Five Feathers St Apt 1	2001 E Ambush St	1901 E Big Horn St
<b>City, State</b>	Pahrump, NV	Pahrump, NV	Pahrump, NV	Pahrump, NV
<b>Zip Code</b>	89048	89048	89048	89048
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.77 <sup>1</sup>	0.22 <sup>1</sup>	0.11 <sup>1</sup>
<b>Property Type</b>	4 Plex	Multifamily	Duplex	Multifamily
<b>Original List Price \$</b>	--	\$600,000	\$700,000	\$500,000
<b>List Price \$</b>	--	\$600,000	\$700,000	\$500,000
<b>Sale Price \$</b>	--	\$582,500	\$710,342	\$500,000
<b>Type of Financing</b>	--	Cash	1031	Conv
<b>Date of Sale</b>	--	05/26/2023	08/02/2022	10/21/2022
<b>DOM · Cumulative DOM</b>	-- · --	8 · 8	133 · 133	458 · 458
<b>Age (# of years)</b>	43	19	1	2
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
<b>Style/Design</b>	1 Story other	1 Story Other	1 Story Other	2 Stories Other
<b># Units</b>	4	4	4	4
<b>Living Sq. Feet</b>	3,008	3,606	4,488	4,148
<b>Bdrm · Bths · ½ Bths</b>	8 · 5	8 · 8	10 · 8	8 · 8
<b>Total Room #</b>	13	16	18	16
<b>Garage (Style/Stalls)</b>	None	Attached 2 Car(s)	None	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.34 acres	0.34 acres	0.36 acres	0.37 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	\$0	\$0	\$0
<b>Adjusted Price</b>	--	\$582,500	\$710,342	\$500,000

\* 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** Sold #1 is the most similar in GLA and it has the same size lot and it's located .77 miles away from the subject. All of the units are tenant occupied, so there aren't any interior pictures. The exterior looks nicely landscaped and each unit has a 2 car garage. The MLS states three of the AC units are new.
- Sold 2** Sold #2 is located .22 miles away from the subject It's larger in GLA, but has a similar size lot. It is new construction, so there are not any pictures, but here is what it says in the MLS. " Each unit offers Full Size stable washer/dryer in a separate laundry room. Kitchen includes quartz counters, all Stainless Steel built in appliances including microwave and refrigerator, Brushed nickel hardware. Bathrooms include quartz counters and brushed nickel faucets. Ceiling fans in all bedrooms and living room. Luxury vinyl plank flooring throughout. Canned lighting through out. Large baseboards and door case moldings."
- Sold 3** Sold #3 is located .11 miles away from the subject property. It's bigger in GLA, but has a similar size lot. I know this comp is a bit old, but there weren't any better ones to use. All of the units are tenant occupied and it was new at the time of sale. The MLS did not have any kind of description of the interior.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Rockwell Commercial Group	The subject property is currently listed for \$649,900 and it got listed on 7/12/2023					
<b>Listing Agent Name</b>	Jonathan J Abarabar						
<b>Listing Agent Phone</b>	775-513-9393						
<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>
07/12/2023	\$649,900	07/17/2023	\$649,900	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$650,000	\$650,000
<b>Sales Price</b>	\$640,000	\$640,000
<b>30 Day Price</b>	\$625,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>I looked at listing #3, it's the closest in GLA to the subject, but it's new construction. However, I took into account that the subject has been completely remodeled. I also looked at sold #1 as it too is close in GLA. It has the garage, but there is no mention of any rehab. I also look at the subject property that is currently listed. After looking at all the comps, I determined that the subject is correctly priced at \$649,900.</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



Address Verification



Side



Side



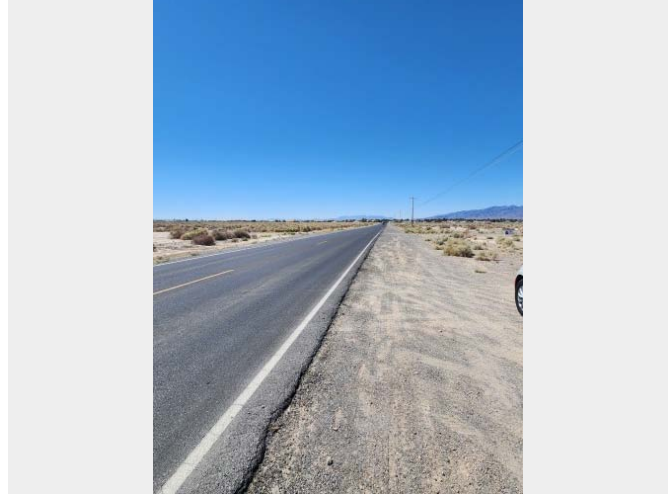
Side



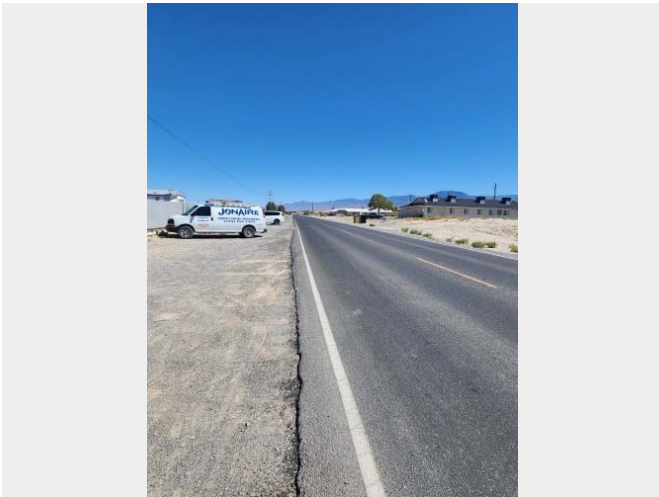
## Subject Photos



Back



Street



Street

## Listing Photos

**L1** 1621 S Dandelion St  
Pahrump, NV 89048



Front

**L2** 1950 E Ambush St APT A  
Pahrump, NV 89048



Front

**L3** 1851 Haiwee St  
Pahrump, NV 89048



Front

## Sales Photos

**S1** 1880 Five Feathers St APT 1  
Pahrump, NV 89048



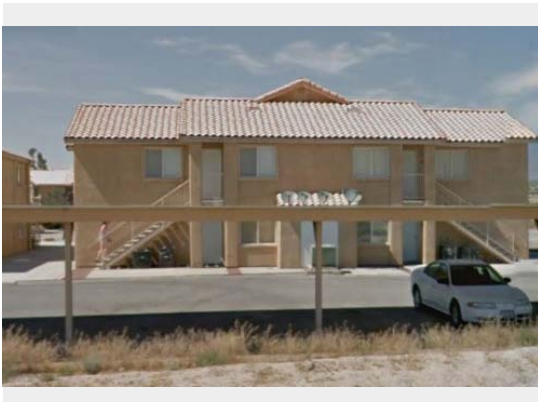
Front

**S2** 2001 E Ambush St  
Pahrump, NV 89048



Front

**S3** 1901 E Big Horn St  
Pahrump, NV 89048



Front

## ClearMaps Addendum

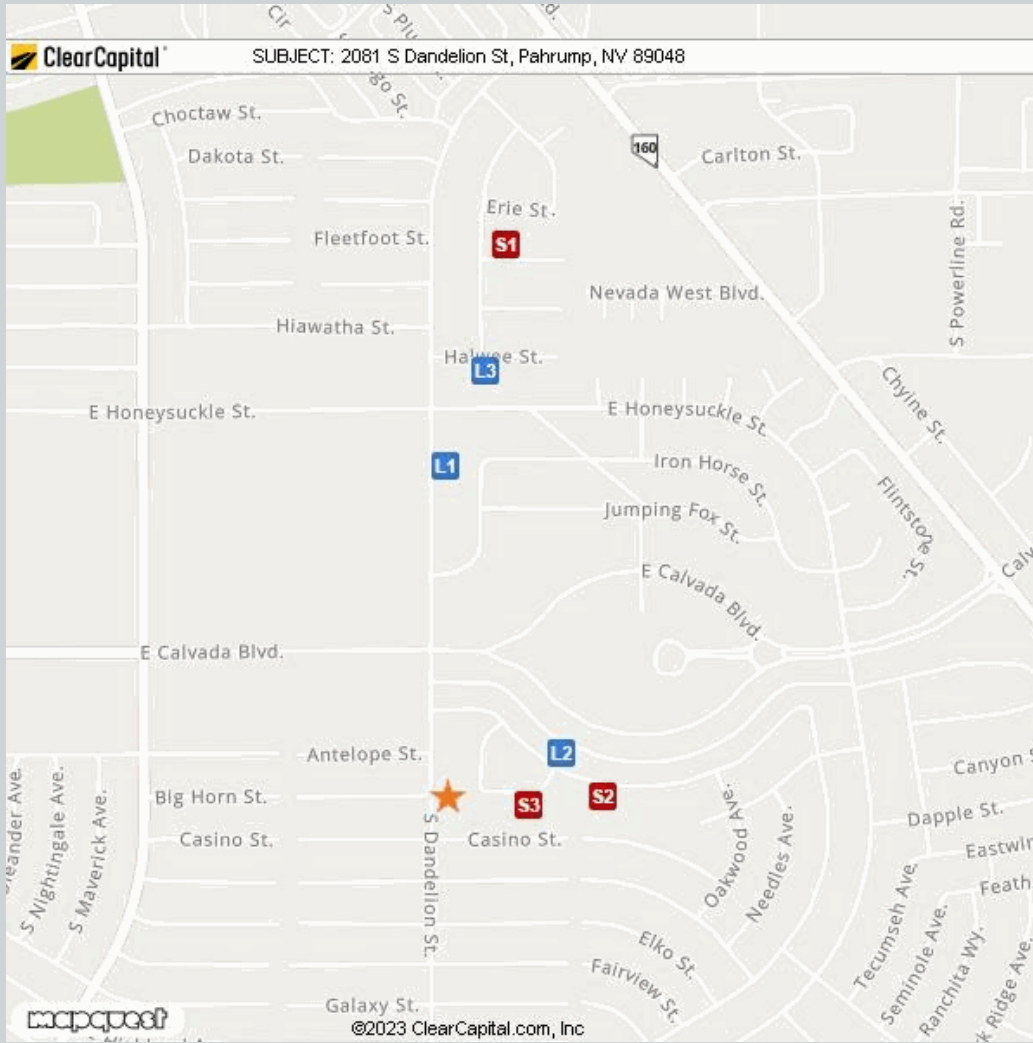
**Address** ★ 2081 S Dandelion Street, Pahrump, NV 89048

**Loan Number** 42718

**Suggested List** \$650,000

**Suggested Repaired** \$650,000

**Sale** \$640,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2081 S Dandelion Street, Pahrump, NV 89048	--	Parcel Match
L1 Listing 1	1621 S Dandelion St, Pahrump, NV 89048	0.46 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1950 E Ambush St Apt A, Pahrump, NV 89048	0.17 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1851 Haiwee St, Pahrump, NV 89048	0.59 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1880 Five Feathers St Apt 1, Pahrump, NV 89048	0.77 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2001 E Ambush St, Pahrump, NV 89048	0.22 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1901 E Big Horn St, Pahrump, NV 89048	0.11 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>	Alex Kursman	<b>Company/Brokerage</b>	Innovative Real Estate Strategies
<b>License No</b>	S.0066265.LLC	<b>Address</b>	2975 S. Rainbow Blvd #J Las Vegas NV 89146
<b>License Expiration</b>	06/30/2024	<b>License State</b>	NV
<b>Phone</b>	7028826623	<b>Email</b>	akursman@hotmail.com
<b>Broker Distance to Subject</b>	41.32 miles	<b>Date Signed</b>	07/17/2023

/Alex Kursman/

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: **Alex Kursman** ("Licensee"), **S.0066265.LLC** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Innovative Real Estate Strategies** (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: **2081 S Dandelion Street, Pahrum, NV 89048**
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: **July 17, 2023**

Licensee signature: **/Alex Kursman/**

**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.