

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	480 S Russell Street, Fallon, NEVADA 89406	Order ID	7476944	Property ID	30756994
Inspection Date	08/04/2021	Date of Report	08/06/2021		
Loan Number	44864	APN	00142305		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Churchill		

Tracking IDs

Order Tracking ID	0802BPO_BOTW	Tracking ID 1	0802BPO_BOTW
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	EDMOND VALADE	Condition Comments The subject appears to be in average condition overall and outdated. The subject does not need significant repairs, but does show age and signs of wear and tear. The subject overall is outdated and the exterior looks to be in the same condition as when it recently sold on 7/23/21. The subject looks to be in the process of being updated due to landscaping updates. The only exterior repairs suggested is paint.
R. E. Taxes	\$602	
Assessed Value	\$16,211	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$5,200	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$5,200	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The Northern Nevada market is currently very competitive, and most areas have an undersupply of homes. The more populated areas like Reno and Carson City, have more people moving in each month, than homes available, so many current residents of these towns are moving to satellite communities like Fernley, Dayton, and the Valleys North of Reno. The N. Nevada prices are continuing to rise, as the demand is continuing to increase, as more and more people and companies look to this area as a suitable destination for relocation. Home values have risen an average of 12%, over the past ...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$55,000 High: \$790,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<180	

Neighborhood Comments

The Northern Nevada market is currently very competitive, and most areas have an undersupply of homes. The more populated areas like Reno and Carson City, have more people moving in each month, than homes available, so many current residents of these towns are moving to satellite communities like Fernley, Dayton, and the Valleys North of Reno. The N. Nevada prices are continuing to rise, as the demand is continuing to increase, as more and more people and companies look to this area as a suitable destination for relocation. Home values have risen an average of 12%, over the past 12 months. Along with values appreciating, the supply of homes is not growing. Based on current list prices compared to sold comps from the past 6 months, the list prices show a steep upward trend in values, along with a huge increase in the amount of cash sales. There are many buyers in default or behind on payments, but homes still have so much equity, that REO properties are not on the rise yet. As soon as moratoriums expire for tenants, and government aid decreases, REO properties will start to increase.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	480 S Russell Street	290 S East	505 E Virginia	1021 Christine
City, State	Fallon, NEVADA	Fallon, NV	Fallon, NV	Fallon, NV
Zip Code	89406	89406	89406	89406
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.56 ¹	0.65 ¹	0.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$175,000	\$220,000	\$220,000
List Price \$	--	\$175,000	\$210,000	\$220,000
Original List Date		08/04/2021	07/09/2021	07/08/2021
DOM · Cumulative DOM	-- · --	1 · 2	27 · 28	28 · 29
Age (# of years)	66	91	78	36
Condition	Average	Average	Average	Average
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 bungalow	1 Story a-frame	1 Story bungalow	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,022	1,064	1,056	1,104
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 1
Total Room #	4	4	4	5
Garage (Style/Stalls)	None	Detached 1 Car	Carport 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.11 acres	0.12 acres	0.13 acres
Other	none	none	none	none

* Listing 2 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 based on style, appeal, lot size, and age. Equal location, condition, and amenities. Comp has detached garage, and subject has no cov. parking. Needs similar repairs to the subject.

Listing 2 Best list comp available based on size, age, location, style, and amenities. Comp needs similar repairs to subject. Only superior aspect is carport. Inferior lot. Equal overall.

Listing 3 Comp is in similar condition to the subject and needs similar repairs and updating. Equal location, and amenities. Superior overall due to age, style, and garage.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	480 S Russell Street	941 Christine	910 Fifth	565 E Virginia
City, State	Fallon, NEVADA	Fallon, NV	Fallon, NV	Fallon, NV
Zip Code	89406	89406	89406	89406
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	0.29 ¹	0.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$198,000	\$215,000	\$210,000
List Price \$	--	\$198,000	\$215,000	\$210,000
Sale Price \$	--	\$198,000	\$218,500	\$212,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	03/12/2021	03/19/2021	06/10/2021
DOM · Cumulative DOM	-- · --	43 · 43	33 · 33	90 · 90
Age (# of years)	66	35	49	79
Condition	Average	Average	Average	Average
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 bungalow	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,022	1,104	1,056	912
Bdrm · Bths · ½ Bths	2 · 1	3 · 1 · 1	3 · 1 · 1	3 · 1 · 1
Total Room #	4	5	5	5
Garage (Style/Stalls)	None	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.13 acres	0.17 acres	0.10 acres
Other	none	none	none	none
Net Adjustment	--	-\$13,200	-\$12,400	-\$2,000
Adjusted Price	--	\$184,800	\$206,100	\$210,000

* Sold 2 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** Comp is in similar condition to the subject and needs similar repairs and updating. Equal location, and amenities. Superior overall due to age, appeal, bath count, style, and garage. Adjustments -8200 sqft, -3000 bath, -5000 bath, -5000 garage +8000 lot
- Sold 2** Best sold comp available based on condition, appeal, style, location, lot size, and condition. Comp needs similar repairs, and updating. Superior overall due to garage, and bath count. Adjustments -3400 sqft, -3000 bath, -5000 bath, -5000 garage +4000 lot
- Sold 3** Comp is not in good condition overall, but is in superior condition to the subject. Equal exterior condition, and superior interior condition. Equal age, location, style, and appeal. Inferior lot size. Superior due to bath count, and garage. Adjustments -3000 bath, -5000 bath, -5000 garage +11000 lot,

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Was sold on 7/23/21 as part of an estate sale.				
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
05/07/2021	\$163,000	07/14/2021	\$170,000	Sold	07/23/2021	\$170,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$198,000	\$208,000
Sales Price	\$196,000	\$206,000
30 Day Price	\$185,000	--
Comments Regarding Pricing Strategy		
<p>The subject's suggested value is based heavily on the sold comps, and also what the subject recently sold for. The subject's recent sale price, was very close to market value, and similar to the list comps available. The subject's suggested repairs are only based on exterior condition, but interior appears to be in similar condition and updating would significantly enhance value, if fully updated.</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



Front



Address Verification



Side



Street

Listing Photos

L1 290 S East
Fallon, NV 89406



Front

L2 505 E Virginia
Fallon, NV 89406



Front

L3 1021 Christine
Fallon, NV 89406



Front

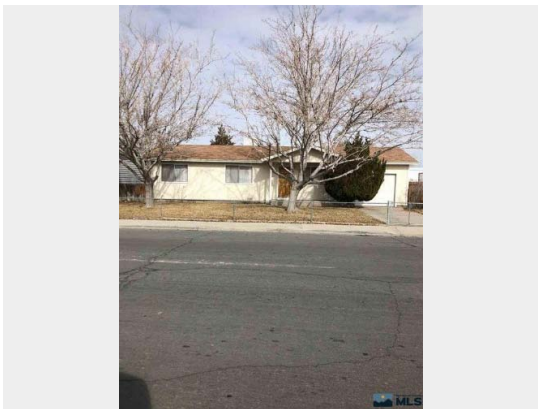
Sales Photos

S1 941 Christine
Fallon, NV 89406



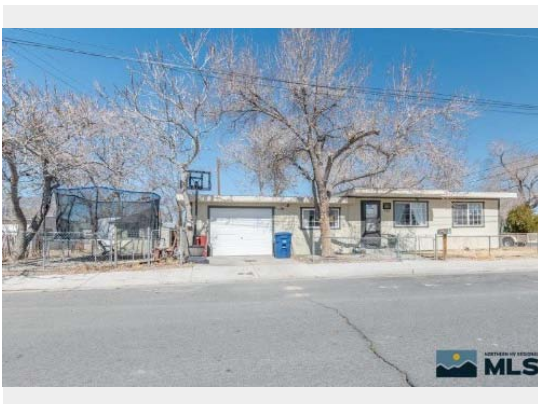
Front

S2 910 Fifth
Fallon, NV 89406



Front

S3 565 E Virginia
Fallon, NV 89406



Front

ClearMaps Addendum

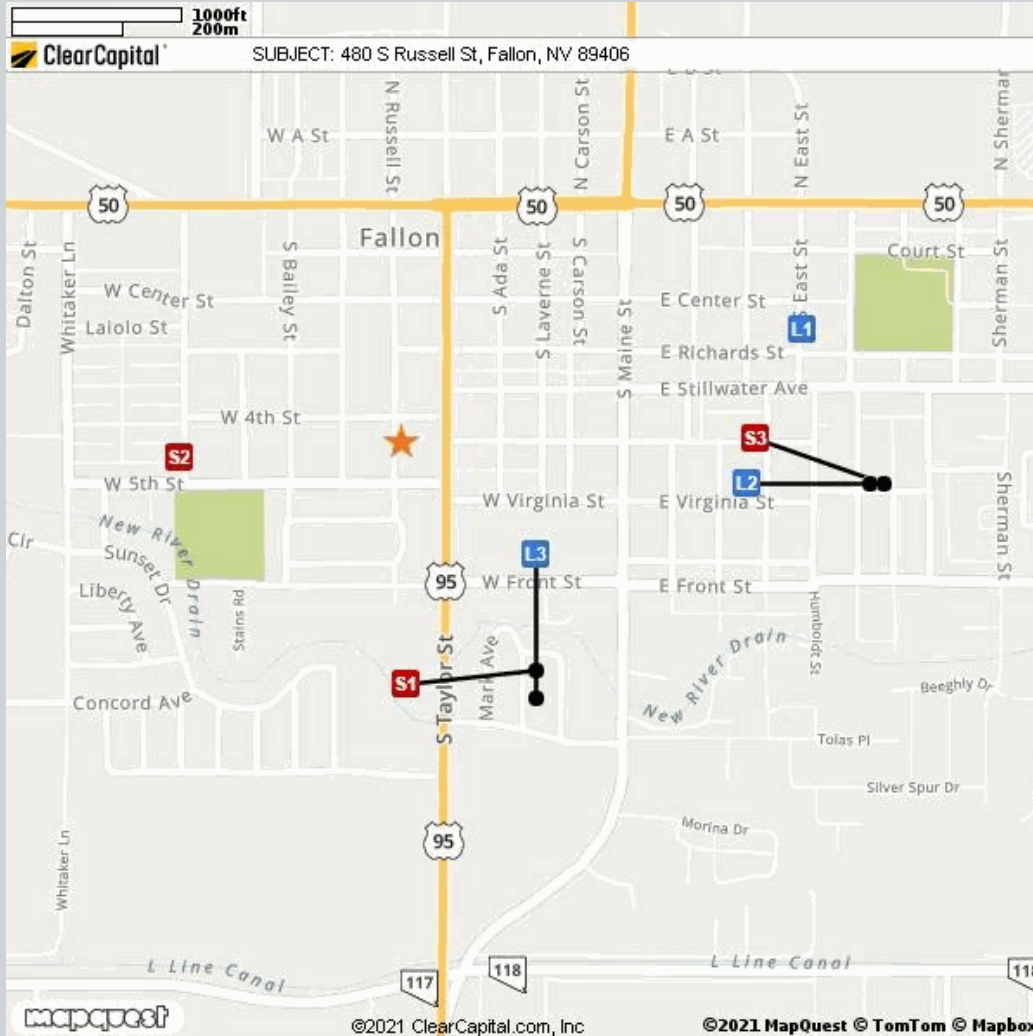
Address ★ 480 S Russell Street, Fallon, NEVADA 89406

Loan Number 44864

Suggested List \$198,000

Suggested Repaired \$208,000

Sale \$196,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	480 S Russell Street, Fallon, Nevada 89406	--	Parcel Match
L1 Listing 1	290 S East, Fallon, NV 89406	0.56 Miles ¹	Parcel Match
L2 Listing 2	505 E Virginia, Fallon, NV 89406	0.65 Miles ¹	Parcel Match
L3 Listing 3	1021 Christine, Fallon, NV 89406	0.37 Miles ¹	Parcel Match
S1 Sold 1	941 Christine, Fallon, NV 89406	0.34 Miles ¹	Parcel Match
S2 Sold 2	910 Fifth, Fallon, NV 89406	0.29 Miles ¹	Parcel Match
S3 Sold 3	565 E Virginia, Fallon, NV 89406	0.67 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	54.46 miles	Date Signed	08/06/2021

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.