

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	9775 Colored Wind Avenue, Las Vegas, NEVADA 89148	Order ID	7591890	Property ID	31100828
Inspection Date	09/17/2021	Date of Report	09/19/2021		
Loan Number	46354	APN	16331511010		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Clark		

Tracking IDs					
Order Tracking ID	0916BPO	Tracking ID 1	BPF2		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	R VENTURES IX L L C	No damage or repair issues noted from exterior visual inspection. Doors, windows, roof, paint, and landscaping appear average for age and neighborhood. Clark County Tax Assessor data shows Cost Class for this property as Fair. Subject property is a 2 story, single family detached home with 2 car attached garage with entry into house. Roof is pitched concrete tile, typical for age and area. It has no fireplace, pool or spa per tax records. Last sold as 06/03/2013, non MLS transaction for \$130,143. This property has not been listed for sale, since purchased. Subject property is located in the southwestern area of Las Vegas in the Russel Fort Apache subdivision. This tract is comprised of 908 homes which vary in living area from 1,377-3,476 square feet. Access to schools, shopping is within 1/2-2 miles and freeway entry is within 2-3 miles. Most likely buyer is owner occupant with conventional financing.
R. E. Taxes	\$1,733	
Assessed Value	\$81,544	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (Secured by lock box.)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	Southern Terrace 702-737-8580	
Association Fees	\$75 / Month (Pool,Other: Fitness Center)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	There is an oversupply of competing listings within Russell Fort Apache. There are 7 competing MLS listings. All listings are fair market transactions. In the past 23 months, there have been 16 closed MLS sales. This indicates an oversupply of listings assuming 90 days on market. Average days on market time was 23 with range 2-111 days and average sale price was 99% of final list price. Homes considered to be comparable are single family detached homes within Russell Fort Apache with living area <2,000 square feet.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$295,000 High: \$400,000	
Market for this type of property	Increased 8 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	9775 Colored Wind Avenue	6069 Laughing Creek St	9515 Duration Ave	5828 Fine Lace St
City, State	Las Vegas, NEVADA	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89148	89148	89148	89148
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.30 ¹	0.54 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$440,000	\$438,888	\$379,000
List Price \$	--	\$440,000	\$438,888	\$379,000
Original List Date		08/22/2021	08/31/2021	09/02/2021
DOM · Cumulative DOM	-- · --	26 · 28	17 · 19	4 · 17
Age (# of years)	17	18	17	19
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 ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Bi-level	2 Stories Bi-level	2 Stories Bii-level	2 Stories Bi-level
# Units	1	1	1	1
Living Sq. Feet	1,542	1,952	1,952	1,542
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	4 · 2 · 1	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	--	--	--	--
Lot Size	0.11 acres	0.09 acres	0.09 acres	0.10 acres
Other	No Fireplace	1 Fireplace	No Fireplace	No Fireplace

* 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 Not under contract. Identical in bedrooms, baths, condition, garage capacity and nearly identical in age. It is inferior in lot size but is superior in square footage and fireplace. This property is superior to subject property.

Listing 2 Not under contract. Vacant property when listed. Identical in baths, condition, garage capacity, no fireplace and age. It is inferior in lot size but is superior in square footage. This property is superior to subject property.

Listing 3 Under contract, will be conventional financing. Vacant property when listed. Identical in square footage, bedrooms, baths, condition, garage capacity, no fireplace and nearly identical in age. It is slightly inferior in lot size. This property is nearly equal overall to subject property.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	9775 Colored Wind Avenue	9688 Lighthouse Ave	9477 Perennial View Ave	5886 Pastel Colors St
City, State	Las Vegas, NEVADA	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89148	89148	89148	89148
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 ¹	0.38 ¹	0.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$325,000	\$349,999	\$424,900
List Price \$	--	\$325,000	\$349,999	\$399,900
Sale Price \$	--	\$336,000	\$360,000	\$395,000
Type of Financing	--	Conventional	Va	Conventional
Date of Sale	--	02/19/2021	03/12/2021	09/07/2021
DOM · Cumulative DOM	-- · --	2 · 25	6 · 38	8 · 41
Age (# of years)	17	18	18	19
Condition	Average	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 ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Bi-level	2 Stories Bi-level	2 Stories Bi-level	2 Stories Bi-level
# Units	1	1	1	1
Living Sq. Feet	1,542	1,542	1,542	1,672
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	6	6	6	7
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	--	--	--	--
Lot Size	0.11 acres	0.09 acres	0.09 acres	0.12 acres
Other	No Fireplace	No Fireplace	No Fireplace	No Fireplace
Net Adjustment	--	+\$4,400	-\$15,600	-\$32,000
Adjusted Price	--	\$340,400	\$344,400	\$363,000

* 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** Sold with conventional financing, no concessions. Vacant property when listed. Identical in square footage, bedrooms, baths, condition, garage capacity, no fireplace and nearly identical in age. It is inferior in lot size adjusted @ \$5/square foot \$4,400.
- Sold 2** Sold with VA financing, no concessions. Vacant property when listed. Identical in square footage, bedrooms, baths, garage capacity, no fireplace and nearly identical in age. It is inferior in lot size adjusted @ \$5/square foot \$4,400 but is superior in condition with new paint counter tops, new appliances, laminate flooring (\$20,000).
- Sold 3** Sold with conventional financing, no concessions. Vacant property when listed. Identical in bedrooms, baths, garage capacity, no fireplace and nearly identical in age. It is superior in square footage adjusted @ \$75/square foot (\$9,800), lot size adjusted @ \$5/square foot (\$2,200) and condition with new paint, quartz counters, new carpet (\$20,000).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There are no sales or MLS listings within the past 12 months for subject property.			
Listing Agent Name							
Listing Agent Phone							
# 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$379,900	\$379,900
Sales Price	\$360,000	\$360,000
30 Day Price	\$355,000	--
Comments Regarding Pricing Strategy		
Subject property should be priced near mid low range of competing listings due to oversupply of directly competing homes in this area. It would be expected to sell near high range of adjusted recently closed sales with 90 days on market.		

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.
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DRIVE-BY BPO

by ClearCapital

9775 COLORED WIND AVENUE
LAS VEGAS, NEVADA 89148

46354
Loan Number

\$360,000
● As-Is Value

Subject Photos



Front



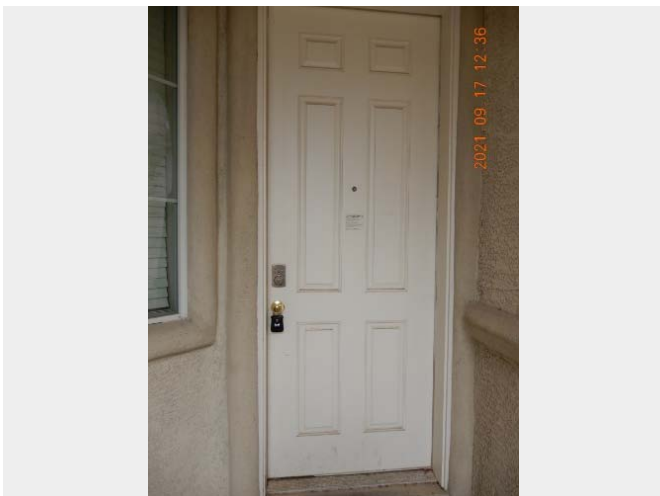
Address Verification



Side



Street



Other

Listing Photos

L1 6069 Laughing Creek St
Las Vegas, NV 89148



Front

L2 9515 Duration Ave
Las Vegas, NV 89148



Front

L3 5828 Fine Lace St
Las Vegas, NV 89148



Front

Sales Photos

S1 9688 Lighthouse Ave
Las Vegas, NV 89148



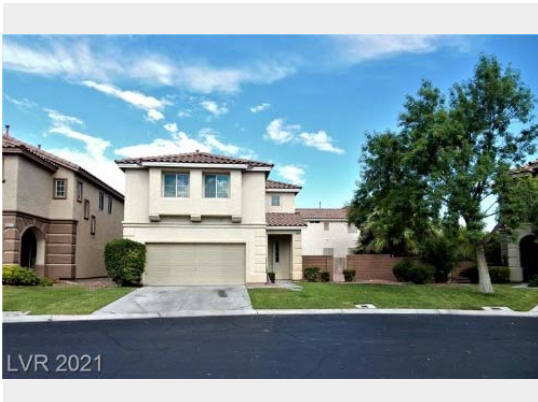
Front

S2 9477 Perennial View Ave
Las Vegas, NV 89148



Front

S3 5886 Pastel Colors St
Las Vegas, NV 89148



Front

ClearMaps Addendum

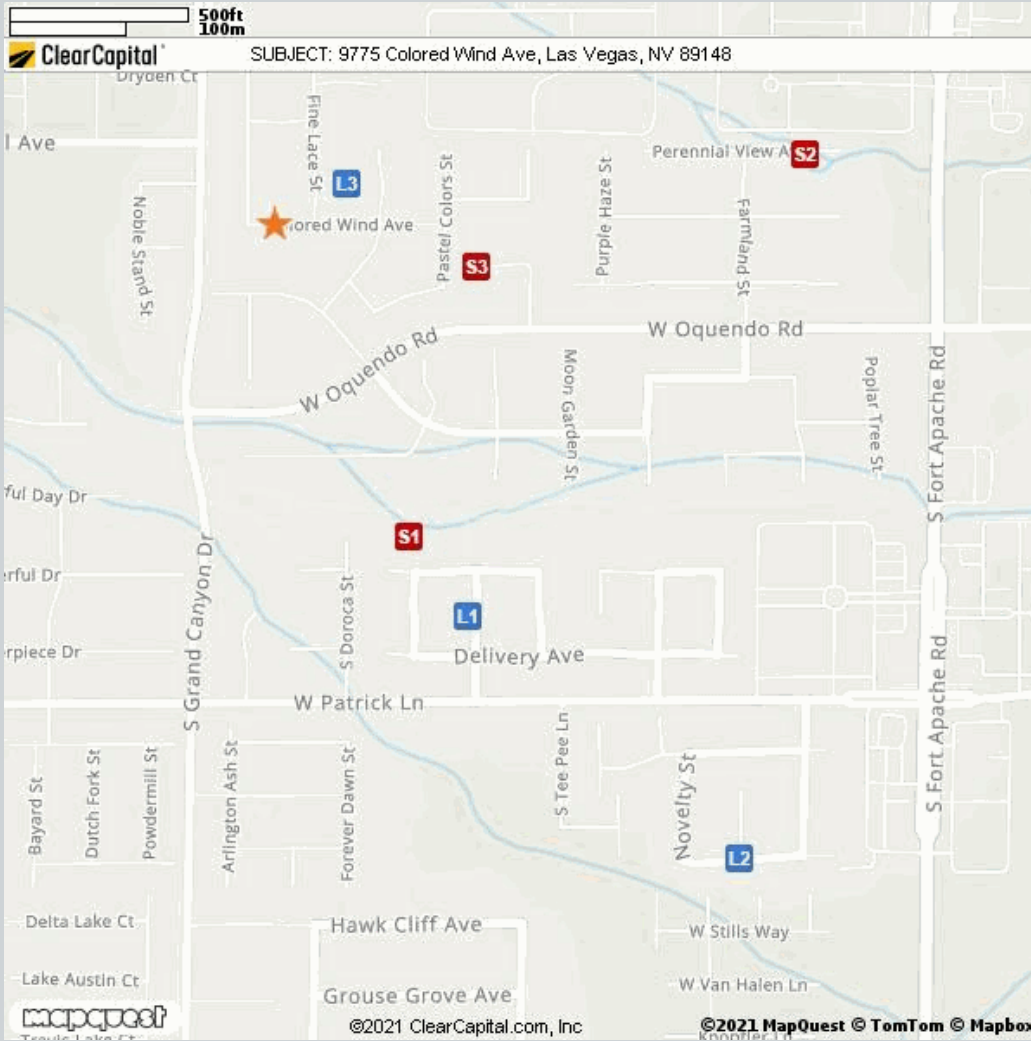
Address ★ 9775 Colored Wind Avenue, Las Vegas, NEVADA 89148

Loan Number 46354

Suggested List \$379,900

Suggested Repaired \$379,900

Sale \$360,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9775 Colored Wind Avenue, Las Vegas, Nevada 89148	--	Parcel Match
L1	6069 Laughing Creek St, Las Vegas, NV 89148	0.30 Miles ¹	Parcel Match
L2	9515 Duration Ave, Las Vegas, NV 89148	0.54 Miles ¹	Parcel Match
L3	5828 Fine Lace St, Las Vegas, NV 89148	0.06 Miles ¹	Parcel Match
S1	9688 Lighthouse Ave, Las Vegas, NV 89148	0.23 Miles ¹	Parcel Match
S2	9477 Perennial View Ave, Las Vegas, NV 89148	0.38 Miles ¹	Parcel Match
S3	5886 Pastel Colors St, Las Vegas, NV 89148	0.15 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	Linda Bothof	Company/Brokerage	Linda Bothof
License No	B.0056344.INDV	Address	8565 S Eastern Ave Las Vegas NV 89123
License Expiration	05/31/2022	License State	NV
Phone	7025248161	Email	lbothof7@gmail.com
Broker Distance to Subject	10.92 miles	Date Signed	09/17/2021

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.