

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>	3947 Boundary Peak Court, Reno, NEVADA 89508	<b>Order ID</b>	8055785	<b>Property ID</b>	32384531
<b>Inspection Date</b>	03/17/2022	<b>Date of Report</b>	03/19/2022		
<b>Loan Number</b>	48625	<b>APN</b>	556-051-19		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Washoe		

Tracking IDs					
<b>Order Tracking ID</b>	03.17.22 BPO	<b>Tracking ID 1</b>	03.17.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

General Conditions		Condition Comments
<b>Owner</b>	GARRETSON, HOWARD E JR	Exterior needs all new stucco, exterior paint, window repairs, and roof repairs. Interior needs paint and new carpet and flooring per recent MLS photos and comments.
<b>R. E. Taxes</b>	\$2,461	
<b>Assessed Value</b>	\$80,563	
<b>Zoning Classification</b>	MDS	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Fair	
<b>Estimated Exterior Repair Cost</b>	\$37,000	
<b>Estimated Interior Repair Cost</b>	\$10,500	
<b>Total Estimated Repair</b>	\$47,500	
<b>HOA</b>	Peavine View or White Lake Ranch 775-323-7691	
<b>Association Fees</b>	\$25 / Month (Other: Common Area Maintenance)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

## Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Rural	Neighborhood offer schools, parks, outdoor recreation and plenty of space for those who like outdoor sports. This is area is composed of primarily single family residences one larger lots sizes. There are some manufactured houses that surround this neighborhood and a handful of stores for shopping.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$390500 High: \$535000	
<b>Market for this type of property</b>	Increased 5 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3947 Boundary Peak Court	3952 Boundary Peak Ct	3934 Border Ct	17900 Brushland Dr
City, State	Reno, NEVADA	Reno, NV	Reno, NV	Reno, NV
Zip Code	89508	89508	89508	89508
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.09 <sup>1</sup>	0.06 <sup>1</sup>	1.23 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$499,900	\$475,000	\$465,000
List Price \$	--	\$499,900	\$475,000	\$465,000
Original List Date		03/06/2022	02/25/2022	02/09/2022
DOM · Cumulative DOM	-- · --	12 · 13	21 · 22	37 · 38
Age (# of years)	24	24	24	20
Condition	Fair	Average	Average	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Residential
View	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
Style/Design	1 Story Partly Modern	1 Story Partly Modern	1 Story Partly Modern	1 Story Partly Modern
# Units	1	1	1	1
Living Sq. Feet	1,702	1,702	1,702	1,777
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	Spa - Yes	--
Lot Size	0.33 acres	33.00 acres	0.35 acres	0.25 acres
Other	--	--	--	--

\* Listing 1 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** LC1 Sup: Exterior Cond., Roof cond., front and back Landscaping, window cond. and exterior doors including garage cond.

**Listing 2** LC3 Sup: Exterior Cond. Roof cond., front and back Landscaping, window cond. and exterior doors including garage cond.

**Listing 3** LC3 Sup: Exterior Cond. Roof cond., front and back Landscaping, window cond. and exterior doors including garage cond. and location.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	3947 Boundary Peak Court	18317 Whitebark Ct	18550 Winter Hazel Ct	18518 Silverbell Ct
<b>City, State</b>	Reno, NEVADA	Reno, NV	Reno, NV	Reno, NV
<b>Zip Code</b>	89508	89508	89508	89508
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.29 <sup>1</sup>	1.53 <sup>1</sup>	1.43 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$430,000	\$479,900	\$470,000
<b>List Price \$</b>	--	\$430,000	\$479,900	\$470,000
<b>Sale Price \$</b>	--	\$434,000	\$479,900	\$475,000
<b>Type of Financing</b>	--	Cash	Cash	Fha
<b>Date of Sale</b>	--	03/11/2022	01/31/2022	12/20/2021
<b>DOM · Cumulative DOM</b>	-- · --	30 · 30	24 · 24	40 · 40
<b>Age (# of years)</b>	24	15	5	5
<b>Condition</b>	Fair	Average	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain	Neutral ; Mountain
<b>Style/Design</b>	1 Story Partly Modern	1 Story Partly Modern	1 Story Partly Modern	1 Story Partly Modern
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,702	1,568	1,730	1,730
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 2	4 · 2	4 · 2
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
<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>	0.33 acres	0.14 acres	0.22 acres	0.17 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$38,000	-\$80,200	-\$77,200
<b>Adjusted Price</b>	--	\$396,000	\$399,700	\$397,800

\* 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** SC1 Adj Inf. garage +\$17,000, Sup. ext repairs-\$37,0000, Sup. int. repairs -\$10,500, Inf. lot +\$12,500, Sup. location -\$7,000, Sup. cond. 9 years newer -\$13,000
- Sold 2** SC2 Adj. Sup GLA -\$7,700 (AVG \$275/sqft), Sup. ext. repairs -\$37,0000, Superior Int. repairs -\$10,500, Inf. lot +\$8,000, Sup. location -\$7,000, Sup. cond. 19 years newer -\$26,000.
- Sold 3** SC3 Adj. Sup GLA -\$7,700 (AVG \$275/sqft), Sup. ext repairs -\$37,0000, Sup. int. repairs -\$10,500, Inf. lot +\$11,000, Sup. location -\$7,000, Sup. cond. 19 years newer -\$26,000.

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Home was originally listed for \$450,000 and sold for cash 96 days later for \$390,000. This is longer than the average days to contract of 5. The home was sold "as-is" as repairs were needed for stucco on the exterior, some interior drywall, new paint, new carpet and landscaping.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<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>
12/10/2021	\$450,000	01/31/2022	\$425,000	Sold	03/17/2022	\$390,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$396,000	\$450,000
<b>Sales Price</b>	\$396,000	\$450,000
<b>30 Day Price</b>	\$396,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Sold comps are bracketed to only include Cold Springs within 150 sq ft of the subject property. Subjects immediate neighborhood typically has superior lots sizes the neighboring Woodland Village community. Subject property has inferior exterior condition and shows signs that it needs major repairs to the windows, screens, roof flashing and shingles, facia board, stucco that is chipping and peeling. This appears to need to be completely refinished down to the waterproof barrier between the studs and the exterior. Many of the exterior doors and frames are warping and landscaping with debris that would be suggested to be removed. The exterior would also need new paint as a result of refinishing the stucco. The previous MLS listing suggests that the interior needs new paint, flooring and updating and as such was sold "as-is".</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.

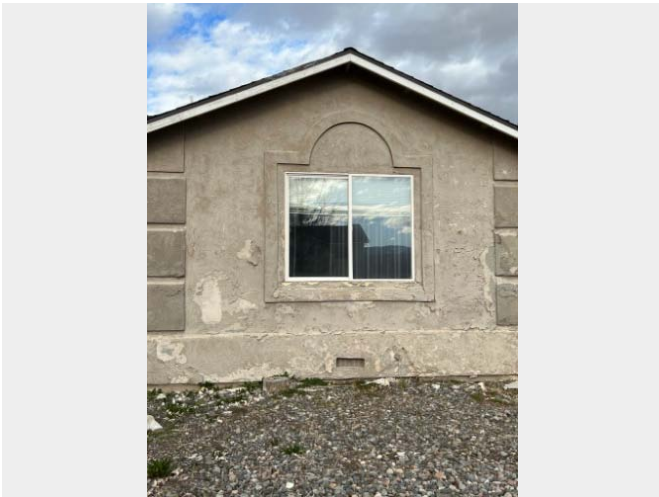
## Subject Photos



Front



Front



Front



Front



Front



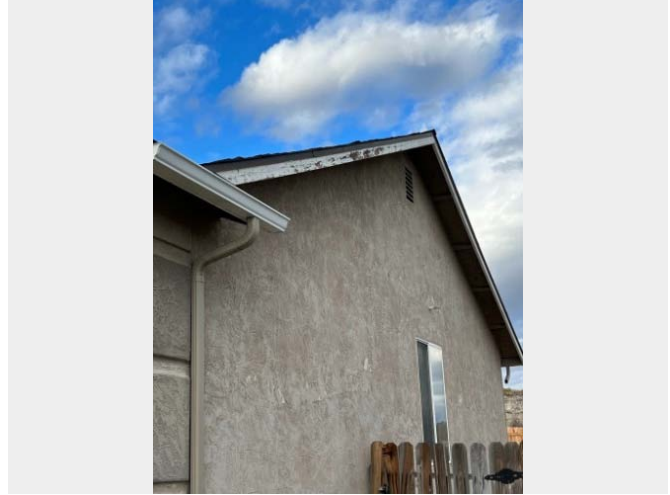
Address Verification



## Subject Photos



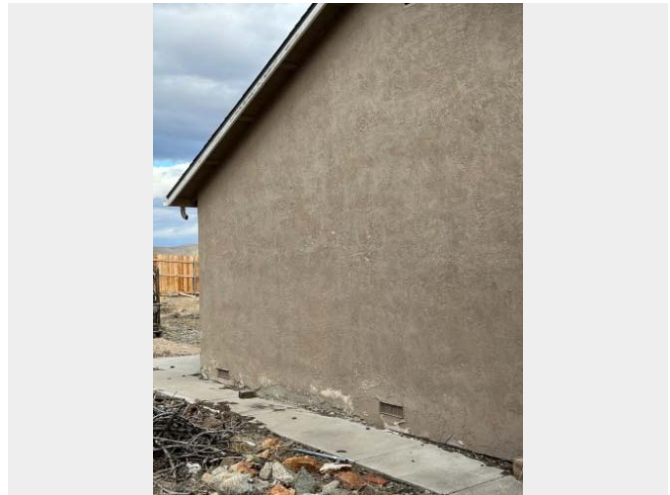
Side



Side



Side



Side



Back



Back



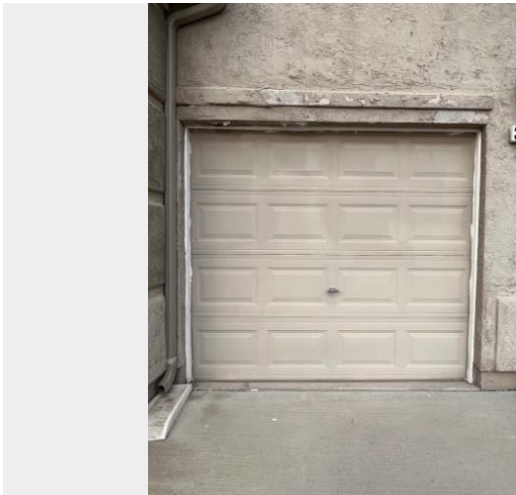
## Subject Photos



Street



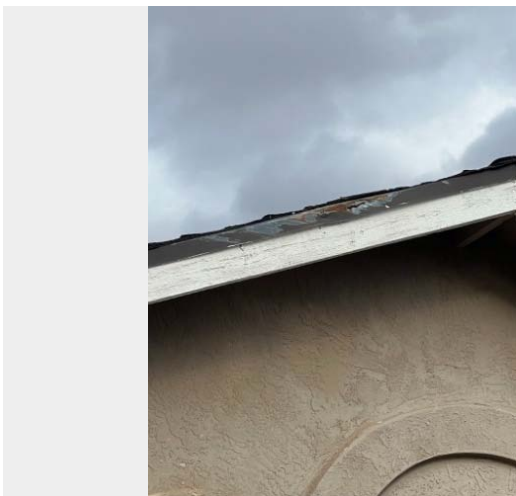
Street



Garage



Garage



Other



Other

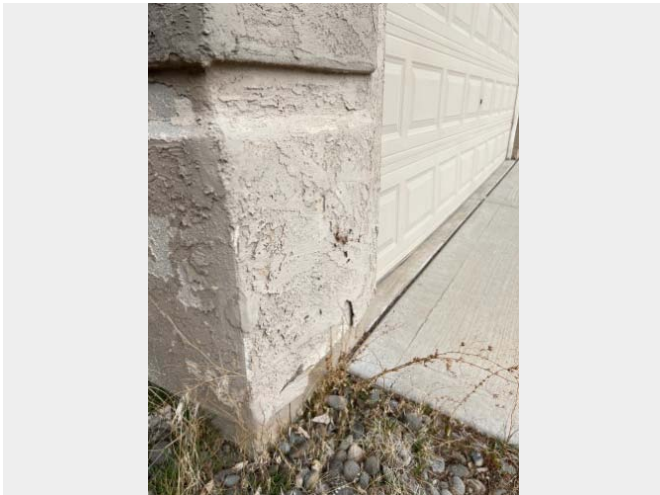
## Subject Photos



Other



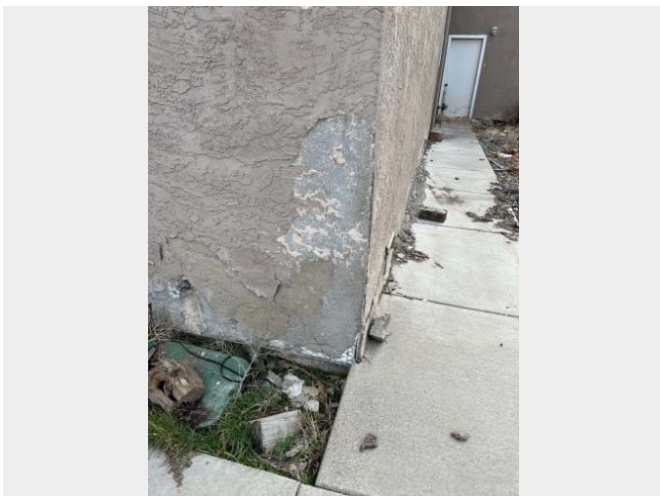
Other



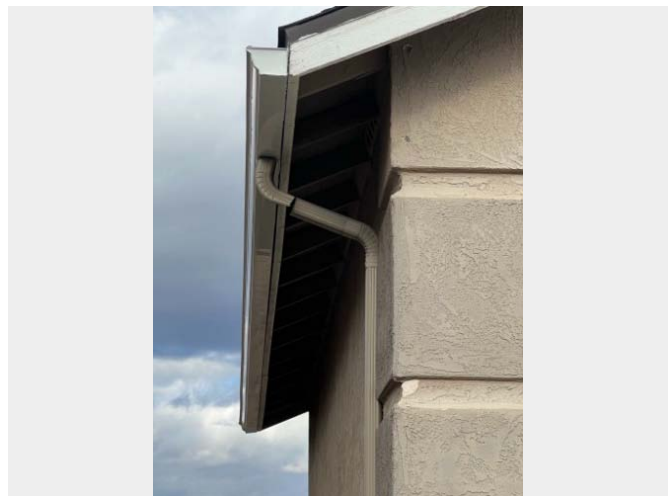
Other



Other



Other



Other

## Listing Photos

**L1** 3952 Boundary Peak Ct  
Reno, NV 89508



Front

**L2** 3934 Border Ct  
Reno, NV 89508



Front

**L3** 17900 Brushland Dr  
Reno, NV 89508



Front



## Sales Photos

**S1** 18317 Whitebark Ct  
Reno, NV 89508



Front

**S2** 18550 Winter Hazel Ct  
Reno, NV 89508



Front

**S3** 18518 Silverbell Ct  
Reno, NV 89508



Front

## ClearMaps Addendum

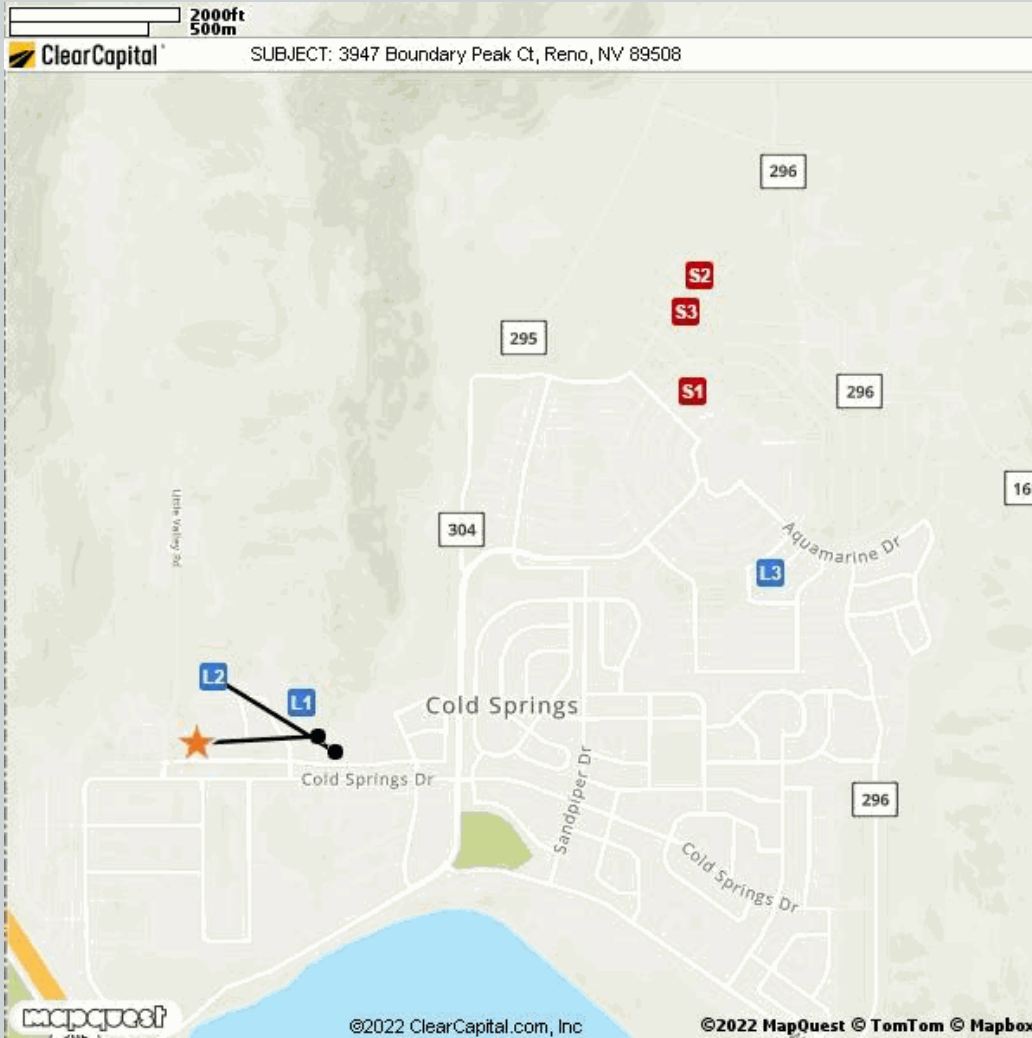
**Address** ★ 3947 Boundary Peak Court, Reno, NEVADA 89508

**Loan Number** 48625

**Suggested List** \$396,000

**Suggested Repaired** \$450,000

**Sale** \$396,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3947 Boundary Peak Court, Reno, Nevada 89508	--	Parcel Match
L1 Listing 1	3952 Boundary Peak Ct, Reno, NV 89508	0.09 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3934 Border Ct, Reno, NV 89508	0.06 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	17900 Brushland Dr, Reno, NV 89508	1.23 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	18317 Whitebark Ct, Reno, NV 89508	1.29 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	18550 Winter Hazel Ct, Reno, NV 89508	1.53 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	18518 Silverbell Ct, Reno, NV 89508	1.43 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.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

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

## Report Instructions - cont.

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.

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>	Maureen Williams	<b>Company/Brokerage</b>	Chase International
<b>License No</b>	179757	<b>Address</b>	9254 Atoll Drive Reno NV 89506
<b>License Expiration</b>	07/31/2023	<b>License State</b>	NV
<b>Phone</b>	7752876343	<b>Email</b>	mwilliams@chaseinternational.com
<b>Broker Distance to Subject</b>	7.13 miles	<b>Date Signed</b>	03/18/2022

*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.