

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>	225 Bismark Way, Henderson, NEVADA 89015	<b>Order ID</b>	8433449	<b>Property ID</b>	33307122
<b>Inspection Date</b>	09/20/2022	<b>Date of Report</b>	09/20/2022		
<b>Loan Number</b>	51069	<b>APN</b>	17813715016		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Clark		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	09.19.22 BPO	<b>Tracking ID 1</b>	09.19.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	STEVEN G THOMPSON	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,279	Subject appears to be in average exterior condition - not sure if subject is having a garage sale or is giving away these items on front lawn - Could use exterior paint job - interior is unknown	
<b>Assessed Value</b>	\$64,590		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$3,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$3,000		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	There was has been a 30 year inventory supply shortage over the last 2 years. With such an inventory supply shortage, recommended list/sale prices have quickly increased due to high property demand. However, property listings have been on the rise, but still not in line with recent Sold properties for a more stable market. Property values have risen from 30-50% (depending on the area) over the last 1-2 years per GLVAR MLS source. Mostly conventional loans are being used for financing. Subject is located near schools, shopping, casino and parks. If gated or patrolling security, I ALWAYS m...	
<b>Sales Prices in this Neighborhood</b>	Low: \$139500 High: \$422000		
<b>Market for this type of property</b>	Decreased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Neighborhood Comments

There has been a 30 year inventory supply shortage over the last 2 years. With such an inventory supply shortage, recommended list/sale prices have quickly increased due to high property demand. However, property listings have been on the rise, but still not in line with recent Sold properties for a more stable market. Property values have risen from 30-50% (depending on the area) over the last 1-2 years per GLVAR MLS source. Mostly conventional loans are being used for financing. Subject is located near schools, shopping, casino and parks. If gated or patrolling security, I ALWAYS make every attempt and effort to gain entry past security, which I normally do.

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	225 Bismark Way	429 Nancy Dr	247 Denver Way	408 Crestway Rd
<b>City, State</b>	Henderson, NEVADA	Henderson, NV	Henderson, NV	Henderson, NV
<b>Zip Code</b>	89015	89015	89015	89015
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.44 <sup>1</sup>	0.19 <sup>1</sup>	0.57 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$465,000	\$379,900	\$385,000
<b>List Price \$</b>	--	\$399,000	\$364,000	\$370,000
<b>Original List Date</b>		07/30/2022	08/31/2022	08/31/2022
<b>DOM · Cumulative DOM</b>	-- · --	36 · 52	20 · 20	17 · 20
<b>Age (# of years)</b>	36	28	38	43
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,432	1,458	1,258	1,324
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	3 · 2	3 · 1	4 · 2
<b>Total Room #</b>	7	7	6	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 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>	--	Pool - Yes	--	--
<b>Lot Size</b>	0.14 acres	0.18 acres	0.13 acres	0.15 acres
<b>Other</b>	0	0	0	0

\* 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.

## Current Listings - Cont.

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

- Listing 1** Highly sought after Single Story Home in Henderson with NO HOA! Located on a corner lot with RV parking. This home features 3 bedrooms/2 bathrooms and a sparkling blue pool! Kitchen with breakfast nook. Nice sized living room with gas fireplace and ceiling fan. Primary bedroom with slider doors out to the backyard. Close to shopping, downtown Henderson, restaurants. Easy access to the 215 or the 95.
- Listing 2** 3 Bedroom 1 bath 1 car garage, ALMOST 1300SF with NO (HOA) In Henderson Hillcrest Manor on a corner lot. Double vanity sink in bathroom, Living room with vaulted ceilings & many large closets. Beautiful LARGE Kitchen offers custom cabinets, stainless steel sink, tile flooring, walk in pantry & all appliances included. 5 ton A/C, solar screens on all windows, ceiling fans in all rooms. New paint inside & out! Workbench in garage with storage area. Private yard no neighbors on left or behind with RV Gate for boat or your toys with easy access (Lake Mead, Lake Las Vegas). Located around the corner from Historic Water Street District, Lifeguard Arena and the newest mixed use project The Water Mark! Walking distance to Berkholder Park. Move in ready! Don't miss this great deal.
- Listing 3** Open concept Kitchen includes Island, pantry, and refrigerator that conveys. Master bedroom has walk in closet and en suite bathroom. Two car garage has man door to the backyard, where you will find a 10x40 foot concrete patio. This property has Potential for RV parking.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	225 Bismark Way	479 Tiger Lily Way	426 Box Elder Way	475 Tiger Lily Way
<b>City, State</b>	Henderson, NEVADA	Henderson, NV	Henderson, NV	Henderson, NV
<b>Zip Code</b>	89015	89015	89015	89015
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.76 <sup>1</sup>	0.56 <sup>1</sup>	0.74 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$330,000	\$365,000	\$350,000
<b>List Price \$</b>	--	\$330,000	\$365,000	\$350,000
<b>Sale Price \$</b>	--	\$351,000	\$375,000	\$360,000
<b>Type of Financing</b>	--	Cash	Conv.	Cash
<b>Date of Sale</b>	--	04/20/2022	08/04/2022	04/16/2022
<b>DOM · Cumulative DOM</b>	-- · --	8 · --	15 · 24	7 · 31
<b>Age (# of years)</b>	36	36	42	36
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,432	1,576	1,246	1,576
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 2	3 · 2	4 · 2
<b>Total Room #</b>	7	7	7	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	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>	0.14 acres	0.15 acres	0.15 acres	0.18 acres
<b>Other</b>	0	0	0	0
<b>Net Adjustment</b>	--	\$0	\$0	\$0
<b>Adjusted Price</b>	--	\$351,000	\$375,000	\$360,000

\* Sold 2 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** 4 bedroom/2 bath/2 car garage, single story home located in the heart of Henderson with no HOA! The home has a cozy fireplace; open kitchen with lots of natural light, and french doors that lead out to the patio. The large lot and side yard provide plenty of storage and parking. Parks, schools and restaurants nearby, along with convenient access to the 215 & 95 freeways. So much potential and ready for your personal touch. Come see this one before it's gone!
- Sold 2** Take a look at this 4 bed 2 bath home in a much sought after neighborhood of Henderson!! No HOA! Fireplace in living room! Huge master with walk in closet! Roomy back yard just waiting for creative landscaping! Freeways and schools around the corner! Will Go Fast!
- Sold 3** Features a large lot & covered patio. Spacious eat-in kitchen & all appliances are included . Lots of ceramic tile throughout. Vaulted ceiling in living room makes it feel very open . No HOA . Conviently located to shopping , freeway, restaurants & downtown Henderson . This home is a must see!!!

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		Subject is not listed - no tax/mls information is available on previous sales.					
<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>	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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$371,000	\$375,000
<b>Sales Price</b>	\$370,000	\$374,000
<b>30 Day Price</b>	\$355,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Property values were rising rapidly and appears to of leveled off at record high values. There is still a low inventory supply – 30 year low which lead to a high demand. The Sold and List COMPS used in this report are most similar in condition to subject based on the information I have been provided and information I have obtained from the MLS and other various resources. Any external influences or different financing does not have an impact on marketability or value unless otherwise stated in this report. Attempted to use Sold and List COMPS in subject sub-division first, if not available, then I went out up to a 1 mile radius per MLS map and up to 6 months in time. In addition, Low days on market for most of the Sold and List COMPS contributed toward the recommended list price. All COMPS used in this report are most similar in GLA, style, year built, lot size, bedroom count and location that I could locate per MLS/Tax Star and other resources. Average Days on market were calculated using the most recent sold and list COMPS within subject sub-division/area and going back 6 months in time. Any items out of criteria tolerance (used the best and only available COMPS) may or may not be due to subject similarity, type of financing used or the inventory supply shortage which has no effect on the value unless otherwise noted in BPO report. As a result, some of the information provided is estimated. As a result of this report being my subjective opinion and I am NOT a licensed appraiser there will also be no price adjustments due to many unknowns such as condition and upgrades that I cannot completely confirm. Also, if no adjustments are made then there is no possibility that it will affect overall value. For a more accurate recommended list/sale price I would suggest an interior BPO and/or full appraisal. If unable to bracket per customary procedures it's most likely a result of subject uniqueness and/or the inventory supply shortage.</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** 429 nancy dr  
Henderson, NV 89015



Front

**L2** 247 denver way  
Henderson, NV 89015



Front

**L3** 408 crestway rd  
Henderson, NV 89015



Front

## Sales Photos

**S1** 479 tiger lily way  
Henderson, NV 89015



Front

**S2** 426 box elder way  
Henderson, NV 89015



Front

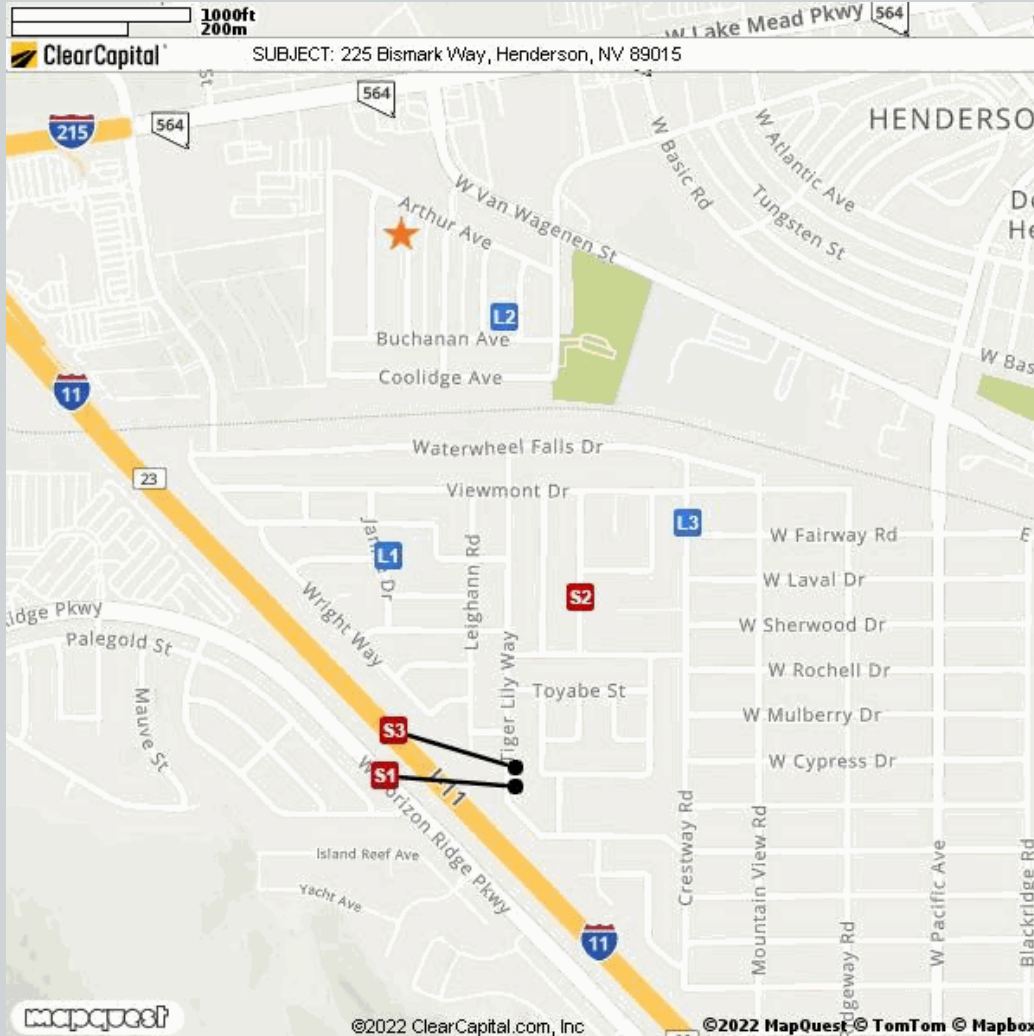
**S3** 475 tiger lily way  
Henderson, NV 89015



Front

## ClearMaps Addendum

**Address** ★ 225 Bismark Way, Henderson, NEVADA 89015  
**Loan Number** 51069      **Suggested List** \$371,000      **Suggested Repaired** \$375,000      **Sale** \$370,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	225 Bismark Way, Henderson, Nevada 89015	--	Parcel Match
L1 Listing 1	429 Nancy Dr, Henderson, NV 89015	0.44 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	247 Denver Way, Henderson, NV 89015	0.19 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	408 Crestway Rd, Henderson, NV 89015	0.57 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	479 Tiger Lily Way, Henderson, NV 89015	0.76 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	426 Box Elder Way, Henderson, NV 89015	0.56 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	475 Tiger Lily Way, Henderson, NV 89015	0.74 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>	Todd Carlson	<b>Company/Brokerage</b>	Anchor Realty Group
<b>License No</b>	S.0068760	<b>Address</b>	275 Comfort Dr Henderson NV 89074
<b>License Expiration</b>	12/31/2022	<b>License State</b>	NV
<b>Phone</b>	7022104728	<b>Email</b>	toddcarlson@cox.net
<b>Broker Distance to Subject</b>	4.16 miles	<b>Date Signed</b>	09/20/2022

*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.