

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>	4654 Stuttgart Street, Las Vegas, NEVADA 89147	<b>Order ID</b>	9199838	<b>Property ID</b>	35162938
<b>Inspection Date</b>	03/06/2024	<b>Date of Report</b>	03/08/2024		
<b>Loan Number</b>	56851	<b>APN</b>	163-20-715-011		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Clark		

Tracking IDs					
<b>Order Tracking ID</b>	3.6_BPO	<b>Tracking ID 1</b>	3.6_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Shelly Leipham	Guard gated community. Property's exterior looks abandoned. Structure is good. Double front doors are boarded (very rare in this subdivision). Landscape is weeds, not maintained. HOA enforces compliance to appearance, condition and landscape maintenance. This will attract HOA fines.
<b>R. E. Taxes</b>	\$4,653	
<b>Assessed Value</b>	\$193,597	
<b>Zoning Classification</b>	single family res	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes (front door boarded)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Fair	
<b>Estimated Exterior Repair Cost</b>	\$11,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$11,000	
<b>HOA</b>	Granada Hills 702-737-8580	
<b>Association Fees</b>	\$177 / Month (Greenbelt,Other: guard gated)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Private	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	Granada Hills is a guard gated subdivision in the southwest sector. It is part of a large bedroom community of similar homes. The only amenity to the subdivision is the guard gate. No other community activities or areas are available. The same builder built similar homes in the adjacent subdivisions which comp to Granada Hills properties. Near shopping and dining. Public transportation is a few blocks away. Kids walk or take the bus to school. A 20-minute commute on surface streets. The HOA enforces strict compliance for the exterior appearance, condition and maintenance of the properties whi...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$668,000 High: \$825,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Neighborhood Comments

Granada Hills is a guard gated subdivision in the southwest sector. It is part of a large bedroom community of similar homes. The only amenity to the subdivision is the guard gate. No other community activities or areas are available. The same builder built similar homes in the adjacent subdivisions which comp to Granada Hills properties. Near shopping and dining. Public transportation is a few blocks away. Kids walk or take the bus to school. A 20-minute commute on surface streets. The HOA enforces strict compliance for the exterior appearance, condition and maintenance of the properties which helps maintain its good condition. Typical inventory and turnover.

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	4654 Stuttgart Street	5375 Deep Shadow Ct	4631 El Camino Cabos Dr	4678 El Camino Cabos Dr
<b>City, State</b>	Las Vegas, NEVADA	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
<b>Zip Code</b>	89147	89148	89147	89147
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.98 <sup>1</sup>	0.27 <sup>1</sup>	0.18 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$728,000	\$764,900	\$810,000
<b>List Price \$</b>	--	\$708,000	\$764,900	\$810,000
<b>Original List Date</b>		01/09/2024	02/21/2024	01/25/2024
<b>DOM · Cumulative DOM</b>	-- · --	48 · 59	14 · 16	8 · 43
<b>Age (# of years)</b>	24	21	27	27
<b>Condition</b>	Fair	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>	2 Stories conventional	2 Stories conventional	2 Stories conventional	2 Stories conventional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	3,668	3,450	3,668	3,668
<b>Bdrm · Bths · ½ Bths</b>	6 · 4	4 · 3	5 · 4	4 · 4
<b>Total Room #</b>	11	10	11	11
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 3 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>	--	Pool - Yes Spa - Yes	Pool - Yes	Pool - Yes
<b>Lot Size</b>	0.18 acres	0.15 acres	0.20 acres	0.25 acres
<b>Other</b>	--	--	--	--

\* 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.

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

**Listing 1** Shadow Mountain. Same builder. Similar in model style and size, fewer bedrooms. Original interior finishes. Typical landscape design.

**Listing 2** Same subdivision, builder. Model match to subject, fewer bedrooms. Original interior finishes. Typical landscape design. Most similar due to model match in same subdivision.

**Listing 3** Same subdivision, builder. Model match. Fewer bedrooms. Mostly original interior finishes, minor updates 10 - 15 years ago. Typical backyard landscape design. Under contract, conventional loan offer since 2/2/24.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	4654 Stuttgart Street	9977 Ridge Manor Ave	9075 Heavenly Valley Av	4592 Laguna Vista St
<b>City, State</b>	Las Vegas, NEVADA	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
<b>Zip Code</b>	89147	89148	89147	89147
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.71 <sup>1</sup>	0.50 <sup>1</sup>	0.14 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$690,000	\$679,999	\$785,000
<b>List Price \$</b>	--	\$690,000	\$679,999	\$785,000
<b>Sale Price \$</b>	--	\$668,000	\$680,000	\$750,000
<b>Type of Financing</b>	--	Conventional	Cash	Conventional
<b>Date of Sale</b>	--	12/14/2023	02/20/2024	10/18/2023
<b>DOM · Cumulative DOM</b>	-- · --	5 · 38	5 · 411	27 · 48
<b>Age (# of years)</b>	24	23	27	26
<b>Condition</b>	Fair	Good	Good	Good
<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>	2 Stories conventional	2 Stories conventional	2 Stories conventional	2 Stories conventional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	3,668	3,450	3,470	3,668
<b>Bdrm · Bths · ½ Bths</b>	6 · 4	4 · 3	4 · 3 · 1	4 · 4
<b>Total Room #</b>	11	10	10	11
<b>Garage (Style/Stalls)</b>	Attached 3 Car(s)	Attached 3 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>	--	Pool - Yes	--	Pool - Yes
<b>Lot Size</b>	0.18 acres	0.17 acres	0.25 acres	0.24 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$14,550	-\$50	-\$25,000
<b>Adjusted Price</b>	--	\$682,550	\$679,950	\$725,000

\* Sold 3 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** Shadow Mountain. Same builder. Similar in size and possible bedroom buildout configuration. All original builder interior finishes. Adjust -\$20K condition, -\$15K pool, +\$10K beds, +\$5K bath, +\$5450 GLA.
- Sold 2** Tahoe, subdivision across the street. Same builder. Similar model style and size, fewer bedrooms. All original interior finishes. Typical landscape design. Adjust +\$4950 GLA, +\$10K beds, +\$5K bath, -\$20K condition.
- Sold 3** Same subdivision, same builder. Model match to subject. Fewer beds, possible buildout to 6BR. Original builder interior finishes most similar to subject. Condition is average and it has a pool but is still the most similar to subject due to structure, same subdivision. Adjust -\$20K condition, +\$10K beds, -\$15K pool.

### Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Last recorded sale 7/6/2005 \$560,000 NOTS recorded 10/26/23				
<b>Listing Agent Name</b>			\$465,177 NOD recorded 2/1/23 \$8,549 (looks like HOA lien)				
<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>	\$699,000	\$741,000
<b>Sales Price</b>	\$683,000	\$725,000
<b>30 Day Price</b>	\$682,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subject appears in fair condition which is rare for this neighborhood with a boarded front door and damaged front landscape. Best comps are average condition with no improvements, all original interior finishes. Adjustments for condition on all comps. Repaired price is 2X ROI of repairs. No distressed properties in comp range in 2 miles and 280 days back. S3 considered closest due to model match with possible equal bedrooms and possible ROI realization on repairs. Most of the comps are actually built by the same builder using the same materials and methods. Median DOM is 52, mix of loans and no seller concessions. I have no existing or contemplated interest in the property.</p>		

### Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

### Subject Photos



Front



Address Verification



Side



Side



Side



Street



### Subject Photos



Other



Other

## Listing Photos

**L1** 5375 Deep Shadow CT  
Las Vegas, NV 89148



Front

**L2** 4631 El Camino Cabos DR  
Las Vegas, NV 89147



Front

**L3** 4678 El Camino Cabos DR  
Las Vegas, NV 89147



Front

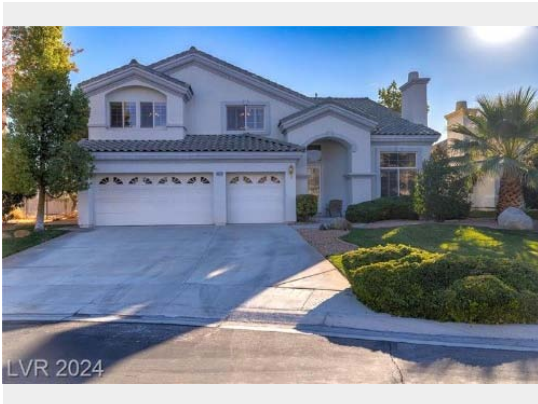
## Sales Photos

**S1** 9977 Ridge Manor AVE  
Las Vegas, NV 89148



Front

**S2** 9075 Heavenly Valley AV  
Las Vegas, NV 89147



Front

**S3** 4592 Laguna Vista ST  
Las Vegas, NV 89147



Front

### ClearMaps Addendum

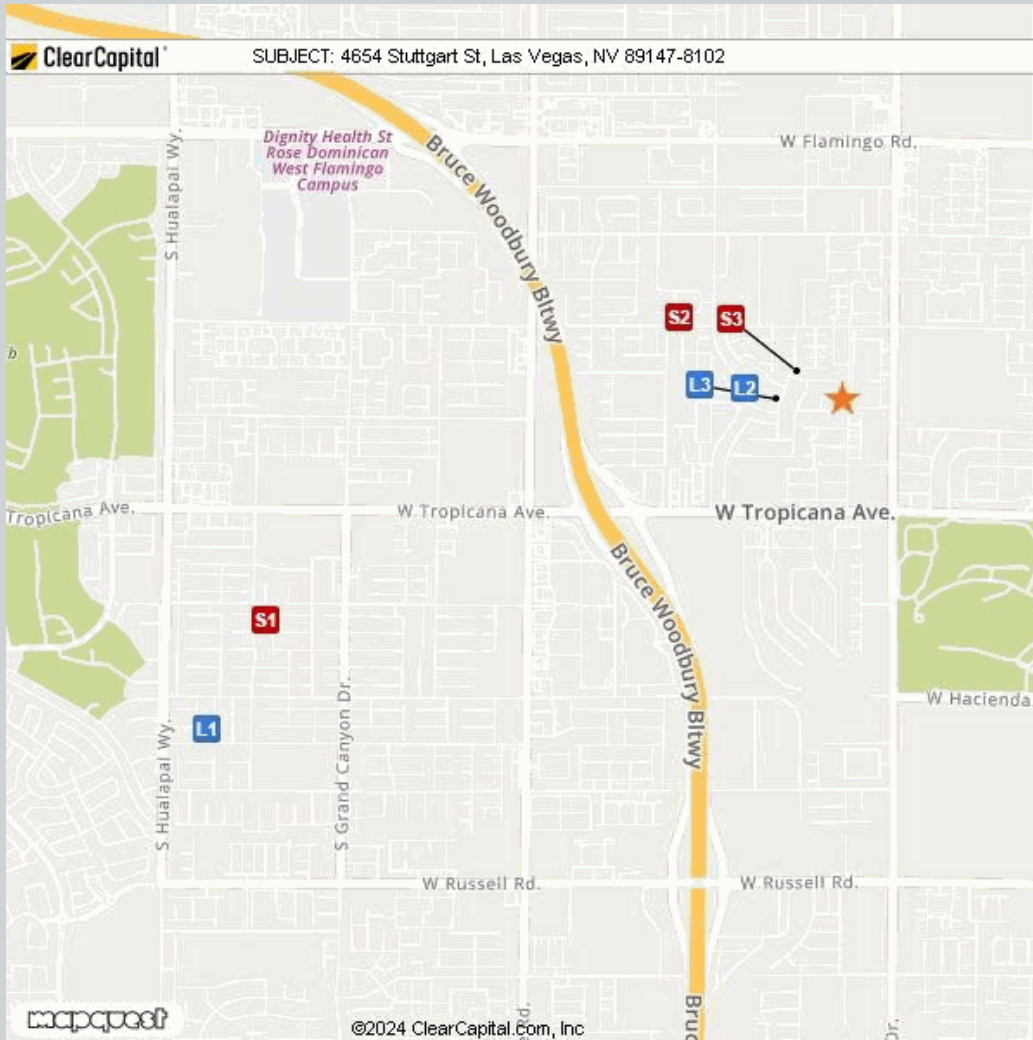
**Address** ★ 4654 Stuttgart Street, Las Vegas, NEVADA 89147

**Loan Number** 56851

**Suggested List** \$699,000

**Suggested Repaired** \$741,000

**Sale** \$683,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4654 Stuttgart Street, Las Vegas, Nevada 89147	--	Parcel Match
L1 Listing 1	5375 Deep Shadow Ct, Las Vegas, NV 89148	1.98 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4631 El Camino Cabos Dr, Las Vegas, NV 89147	0.27 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	4678 El Camino Cabos Dr, Las Vegas, NV 89147	0.18 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	9977 Ridge Manor Ave, Las Vegas, NV 89148	1.71 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	9075 Heavenly Valley Av, Las Vegas, NV 89147	0.50 Miles <sup>1</sup>	Street Centerline Match
S3 Sold 3	4592 Laguna Vista St, Las Vegas, NV 89147	0.14 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>	Kristina Pearson	<b>Company/Brokerage</b>	Signature Real Estate Group
<b>License No</b>	S.0066424.LLC	<b>Address</b>	10714 Sky Meadows DR Las Vegas NV 89134
<b>License Expiration</b>	07/31/2024	<b>License State</b>	NV
<b>Phone</b>	7025245336	<b>Email</b>	go2lvh@gmail.com
<b>Broker Distance to Subject</b>	7.35 miles	<b>Date Signed</b>	03/06/2024

*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.