

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	10477 Se 53rd Place, Milwaukie, OR 97222	Order ID	6065902	Property ID	26018669
Inspection Date	02/05/2019	Date of Report	02/05/2019		
Loan Number	30762	APN	00083395		
Borrower Name	CRE				

Tracking IDs

Order Tracking ID	CS_AgedBPOs_2.4.19	Tracking ID 1	CS_AgedBPOs_2.4.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Vacant	The subject is currently listed for sale, (document uploaded), and the GLA in the listing is incorrectly stated at 1,452 SF. According to county records, GLA is 1,889 SF. It was built in 1978 and interior photos show updating in most every room including upgrades in kitchen. Comps were selected that had similar updating and the condition rating for all 6 comps in this report is similar.	
Secure?	Yes		
(Lockbox on front door.)			
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments	
Listing Agency/Firm	Maxim Properties	Listed in MLS 1/9/19, document uploaded. The GLA of 1,452 SF stated in the listing is in error and is 1,889 SF as stated in county and public records.	
Listing Agent Name	Elizabeth Little		
Listing Agent Phone	971-930-4341		
# 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
01/09/2019	\$379,900	--	--	--	--	--	MLS

III. Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments	
Local Economy	Improving	The subject sits in a neighborhood of homes that are similar in age, style and size, yet the subject is considered superior in condition.	
Sales Prices in this Neighborhood	Low: \$185,000 High: \$574,950		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<30		

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	10477 Se 53rd Place	7615 Se Johnson Creek Blvd	9722 Se Eckler Ave	6527 Se Eunice St
City, State	Milwaukie, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97222	97206	97222	97222
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.30 ¹	0.92 ¹	0.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$319,000	\$385,000	\$389,900
List Price \$	--	\$319,000	\$385,000	\$389,900
Original List Date		02/03/2019	11/13/2018	01/09/2019
DOM · Cumulative DOM	-- · --	2 · 2	63 · 84	20 · 27
Age (# of years)	41	66	1	33
Condition	Good	Average	Excellent	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,889	1,728	1,620	1,753
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 1	4 · 2	3 · 2
Total Room #	10	8	10	9
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 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	.22 acres	.24 acres	.32 acres	.17 acres
Other	Patio, Fireplace	Deck, Garden, Patio	Patio	Patio, Shed

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

- Listing 1** This new listing is similar in lot size, GLA, and location and is the only active listing comp within this distance that is suitable. It is slightly older yet comparable in condition. It has 1 less full bath and 1 less half bath. It has a 2 car carport whereas subject has an attached 2 car garage.
- Listing 2** To secure sufficient comps it was necessary to expand distance and use this comp which is superior in age and condition. It is otherwise comparable in size, style, location, and garage count. It has 1 extra bedroom and 1 less half bath.
- Listing 3** This new listing became pending with just 20 DOM. It is the most comparable overall including age, GLA, and proximity. It is superior in curb appeal and age yet comparable in condition.

* 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.

V. Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	10477 Se 53rd Place	10185 Se 38th Ave	4628 Se Rockwood St	11908 Se 56th Ave
City, State	Milwaukie, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97222	97222	97222	97222
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.77 ¹	0.54 ¹	0.73 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,000	\$379,900	\$375,000
List Price \$	--	\$375,000	\$379,900	\$375,000
Sale Price \$	--	\$378,000	\$386,000	\$400,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/15/2018	4/27/2018	5/7/2018
DOM · Cumulative DOM	-- · --	86 · 111	10 · 53	5 · 60
Age (# of years)	41	62	64	53
Condition	Good	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story DayRanch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,889	1,968	1,708	1,902
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2	3 · 2
Total Room #	10	9	9	11
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.22 acres	.16 acres	.19 acres	.20 acres
Other	Patio, Fireplace	Patio, Shed, Fireplace	Covered Patio, Shop.	Bonus RM, Fireplace, Patio,
Net Adjustment	--	+\$4,000	+\$20,000	+\$2,000
Adjusted Price	--	\$382,000	\$406,000	\$402,000

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 It was necessary to expand search distance slightly beyond the 1/2 mile guideline to secure adequate comps. This one is similar in most aspects including size and age. Interior photos show similar updating and remodeling throughout. Only minor adjustments are needed. Adjust for 1 less garage stall, +\$2,500. Adjust for 1 less half bath, +\$1,500. This comp sold \$3,000 above list price with no concessions.

Sold 2 It was necessary to expand sale date back to secure sufficient suitable comps. This one meets parameters for age and size. Interior photos show only modest updating. Adjust for condition, +15,000. Adjust for 1 less half bath, +\$1,500. Adjust for lack of fireplace + \$500. Adjust for garage + \$5,000. Adjust for small tool shop -\$2,000.

Sold 3 This sale is most comparable in condition with updates and upgrades in kitchen, flooring and appliances. It is also most comparable in lot size, GLA, and age. Only small adjustments are needed. Adjust for 1 less garage stall +\$2,500. Adjust for 1 less half bath, +\$1,500, Adjust for bonus room -\$2,000.

* Sold 3 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$389,900	\$389,900
Sales Price	\$389,900	\$389,900
30 Day Price	\$389,900	--

Comments Regarding Pricing Strategy

To secure adequate suitable comps, parameters for distance were expanded slightly and all 6 comps were located in the same Milwaukie district of the Portland metro area. Additionally the sales date was expanded back 1 year in order to secure sufficient sales comps. With the exception of LC1, listings and sales were in a narrow price range. The average adjusted sales comp price of \$396,700 (\$214/SF), supports the subject list price of \$379,900, based on subject GLA of 1,889 SF as determined via county records. However, the subject listing states GLA in error with just 1,452 SF. This represents a price point of \$261.64/SF which would seem overpriced to most buyers. Given the subject's very good condition, and if the GLA was corrected, a sale would likely be procured at full price within 30 days.

VII. 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.

VIII. Property Images

Address 10477 Se 53rd Place, Milwaukie, OR 97222

Loan Number 30762

Suggested List \$389,900

Suggested Repaired \$389,900

Sale \$389,900



Subject 10477 Se 53rd Pl

View Front



Subject 10477 Se 53rd Pl

View Address Verification

VIII. Property Images (continued)

Address 10477 Se 53rd Place, Milwaukie, OR 97222
Loan Number 30762

Suggested List \$389,900

Suggested Repaired \$389,900

Sale \$389,900



Subject 10477 Se 53rd Pl

View Side



Subject 10477 Se 53rd Pl

View Side

VIII. Property Images (continued)

Address 10477 Se 53rd Place, Milwaukie, OR 97222
Loan Number 30762

Suggested List \$389,900

Suggested Repaired \$389,900

Sale \$389,900



Subject 10477 Se 53rd Pl

View Street



Subject 10477 Se 53rd Pl

View Street

VIII. Property Images (continued)

Address 10477 Se 53rd Place, Milwaukie, OR 97222
Loan Number 30762 **Suggested List** \$389,900 **Suggested Repaired** \$389,900 **Sale** \$389,900



Listing Comp 1 7615 Se Johnson Creek Blvd **View** Front



Listing Comp 2 9722 Se Eckler Ave **View** Front

VIII. Property Images (continued)

Address 10477 Se 53rd Place, Milwaukie, OR 97222
Loan Number 30762 **Suggested List** \$389,900 **Suggested Repaired** \$389,900 **Sale** \$389,900



Listing Comp 3 6527 Se Eunice St **View** Front



Sold Comp 1 10185 Se 38th Ave **View** Front

VIII. Property Images (continued)

Address 10477 Se 53rd Place, Milwaukie, OR 97222
Loan Number 30762 **Suggested List** \$389,900 **Suggested Repaired** \$389,900 **Sale** \$389,900



Sold Comp 2 4628 Se Rockwood St

View Front

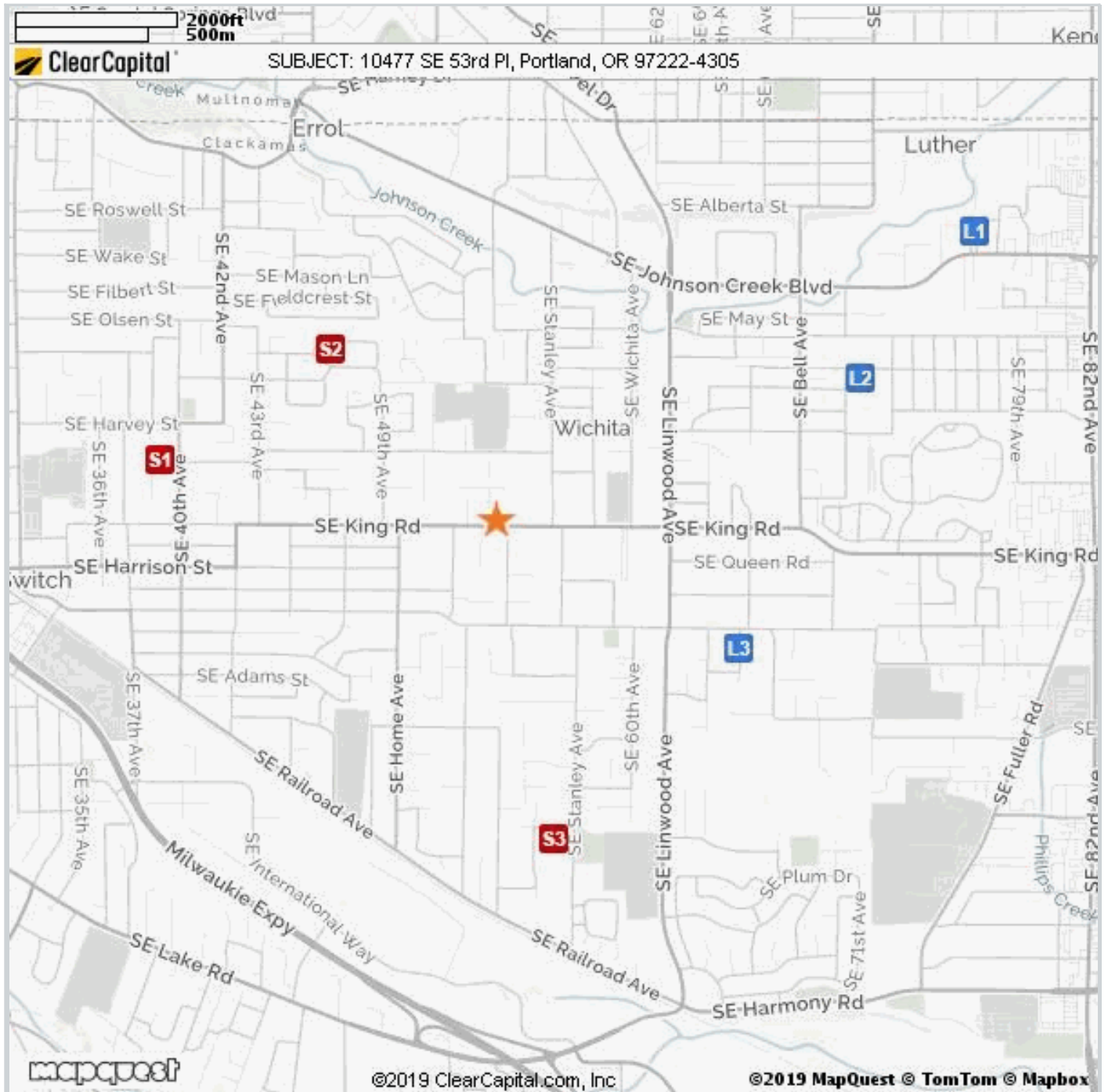


Sold Comp 3 11908 Se 56th Ave

View Front

ClearMaps Addendum

Address ★ 10477 Se 53rd Place, Milwaukie, OR 97222
Loan Number 30762 **Suggested List** \$389,900 **Suggested Repaired** \$389,900 **Sale** \$389,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10477 Se 53rd Pl, Portland, OR	--	Parcel Match
L1 Listing 1	7615 Se Johnson Creek Blvd, Portland, OR	1.30 Miles ¹	Parcel Match
L2 Listing 2	9722 Se Eckler Ave, Portland, OR	0.92 Miles ¹	Street Centerline Match
L3 Listing 3	6527 Se Eunice St, Portland, OR	0.64 Miles ¹	Parcel Match
S1 Sold 1	10185 Se 38th Ave, Portland, OR	0.77 Miles ¹	Parcel Match
S2 Sold 2	4628 Se Rockwood St, Portland, OR	0.54 Miles ¹	Parcel Match
S3 Sold 3	11908 Se 56th Ave, Portland, OR	0.73 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.

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.

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 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

Broker Name	Tharren Joe Ross	Company/Brokerage	All Professionals Realty
License No	200910144		
License Expiration	11/30/2020	License State	OR
Phone	5032700247	Email	bpojoe@yahoo.com
Broker Distance to Subject	13.72 miles	Date Signed	02/05/2019

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 Valuation Report.

Disclaimer

Unless the licensee who prepared this report is also licensed by the Appraiser Certification and Licensure Board, the report is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. The report is a competitive market analysis or letter opinion and is not intended as an appraisal. If an appraisal is desired, the services of a competent professional licensed appraiser should 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.