

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	10626 Se Rex Street, Portland, OR 97266	Order ID	5986519	Property ID	25614345
Inspection Date	11/07/2018	Date of Report	11/08/2018		
Loan Number	31730	APN	R208123		
Borrower Name	CRE				

Tracking IDs

Order Tracking ID	CS_AgedBPOs_11.6.2018	Tracking ID 1	CS_AgedBPOs_11.6.2018
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	The subject is a 53 year old 1 level home with 3 bedrooms and 1 bath. It has a full finished basement with a family room and 2 additional bedrooms and 1 bath. It is situated on a large 0.30 acre lot in a SE neighborhood of Portland. The subject appears in average condition with no obvious repairs noted.	
Ownership Type	Fee Simple		
Property Condition	Average		
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	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		Last listed on 4/18/2008 for \$259000. DOM 132. Cancelled 8/28/2008	
Listing Agent Name			
Listing Agent Phone			
# of Removed Listings in Previous 12 Months	0		
# of Sales in Previous 12 Months	1		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	03/12/2018	\$275,100	Tax Records

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is in a neighborhood of homes of similar age and condition as the subject. Size and style vary.	
Sales Prices in this Neighborhood	Low: \$250,000 High: \$450,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	10626 Se Rex Street	7340 Se 118th Dr	12147 Se Henderson Dr	9101 Se Velma Ct
City, State	Portland, OR	Portland, OR	Portland, OR	Happy Valley, OR
Zip Code	97266	97266	97266	97086
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.68 ¹	0.81 ¹	0.92 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$374,900	\$389,000	\$374,900
List Price \$	--	\$374,900	\$389,000	\$374,900
Original List Date		10/26/2018	11/06/2018	06/01/2018
DOM · Cumulative DOM	-- · --	12 · 13	1 · 2	159 · 160
Age (# of years)	53	50	48	56
Condition	Average	Good	Average	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story DAYRANCH	1 Story DAYRANCH	1 Story DAYRANCH	1 Story DAYRANCH
# Units	1	1	1	1
Living Sq. Feet	1,040	1,000	1,000	1,250
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	4 · 1	2 · 1
Total Room #	6	4	7	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	50%
Basement Sq. Ft.	1,040	1,000	1,000	1,250
Pool/Spa	--	--	--	--
Lot Size	0.30 acres	0.29 acres	0.40 acres	0.55 acres
Other	DECK,DOG RUN	DECK	DECK	DECK,PATIO

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

Listing 1 List 1 is similar to the subject in GLA, style and lot size. It is similar in age but has been remodeled.

Listing 2 List 2 is similar to the subject in GLA, age and style. It is on a larger lot and has 2 car garage less than the subject.

Listing 3 List 3 has more GLA than the subject. It is on a larger lot. It has 2 car garage less than the subject. It is similar in style. It is listed as a cash only, fixer.

* Listing 2 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	10626 Se Rex Street	7832 Se 104th Ave	12110 Se Knapp Ln	8706 Se Flavel St
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97266	97266	97266	97266
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.15 ¹	0.78 ¹	0.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$314,900	\$415,999	\$350,000
List Price \$	--	\$314,900	\$359,900	\$350,000
Sale Price \$	--	\$326,500	\$340,000	\$360,000
Type of Financing	--	Va	Conv	Conv
Date of Sale	--	7/20/2018	5/23/2018	7/6/2018
DOM · Cumulative DOM	-- · --	5 · 51	39 · 71	9 · 64
Age (# of years)	53	43	43	61
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story DAYRANCH	1 Story RANCH	1 Story DAYRANCH	1 Story BUNGALO
# Units	1	1	1	1
Living Sq. Feet	1,040	1,138	1,386	936
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	0 · 0 · 1	2 · 1
Total Room #	6	6	4	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	100%	0%	100%	100%
Basement Sq. Ft.	1040%	--	1,875	936
Pool/Spa	--	--	--	--
Lot Size	0.30 acres	0.16 acres	0.40 acres	0.16 acres
Other	DECK,DOG RUN	DECK,FENCED,TL, SHED	DECK	PATIO,FENCED
Net Adjustment	--	-\$720	+\$6,510	+\$13,360
Adjusted Price	--	\$325,780	\$346,510	\$373,360

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

Sold 1 Sold 1 has more GLA than the subject. It is similar in room count. It is on a smaller lot. It has been updated. Adjustments: \$-3920 for superior GLA; \$+11200 for inferior lot size; \$-8000 for superior condition.

Sold 2 Sold 2 has more GLA than the subject. It is similar in style . It is on a larger lot. It has 3 bedrooms less. It has a larger basement than the subject. All bedrooms are in the finished basement. Adjustments: \$-13840 for superior GLA; \$+12000 for inferior room count; \$+8350 for superior basement size.

Sold 3 Sold 3 is similar to the subject. It is similar in style. It is on a smaller lot than the subject. It has been remodeled. Adjustments: \$+4160 for inferior GLA; \$+11200 for inferior lot size; \$+8000 for inferior garage size; \$-10000 for superior condition.

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$346,000	\$346,000
Sales Price	\$346,000	\$346,000
30 Day Price	\$326,000	--

Comments Regarding Pricing Strategy

The search went out 1 mile from the subject. Five of 6 comparables are similar to the subject in style with finished basements. Due to a limited number of comparables it was necessary to expand the search criteria for GLA and lot size. Sold 2 is most like the subject and is weighted most heavily in determining the Suggested Value of the subject. The Suggested Value of the subject is bracketed by the adjusted and unadjusted values of the Sold Comparables. These are the best comparables available at this time.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. The as-is conclusion appears to be adequately supported. The as-is conclusion is generally in line with the prior report completed 05/2018.

VIII. Property Images

Address 10626 Se Rex Street, Portland, OR 97266
Loan Number 31730

Suggested List \$346,000

Suggested Repaired \$346,000

Sale \$346,000



Subject 10626 Se Rex St

View Front



Subject 10626 Se Rex St

View Address Verification

VIII. Property Images (continued)

Address 10626 Se Rex Street, Portland, OR 97266
Loan Number 31730 **Suggested List** \$346,000

Suggested Repaired \$346,000

Sale \$346,000



Subject 10626 Se Rex St

View Street



Listing Comp 1 7340 Se 118th Dr

View Front

VIII. Property Images (continued)

Address 10626 Se Rex Street, Portland, OR 97266
Loan Number 31730 **Suggested List** \$346,000 **Suggested Repaired** \$346,000 **Sale** \$346,000



Listing Comp 2 12147 Se Henderson Dr **View** Front



Listing Comp 3 9101 Se Velma Ct **View** Front

VIII. Property Images (continued)

Address 10626 Se Rex Street, Portland, OR 97266
Loan Number 31730

Suggested List \$346,000

Suggested Repaired \$346,000

Sale \$346,000



Sold Comp 1 7832 Se 104th Ave **View** Front



Sold Comp 2 12110 Se Knapp Ln **View** Front

VIII. Property Images (continued)

Address 10626 Se Rex Street, Portland, OR 97266
Loan Number 31730 **Suggested List** \$346,000

Suggested Repaired \$346,000

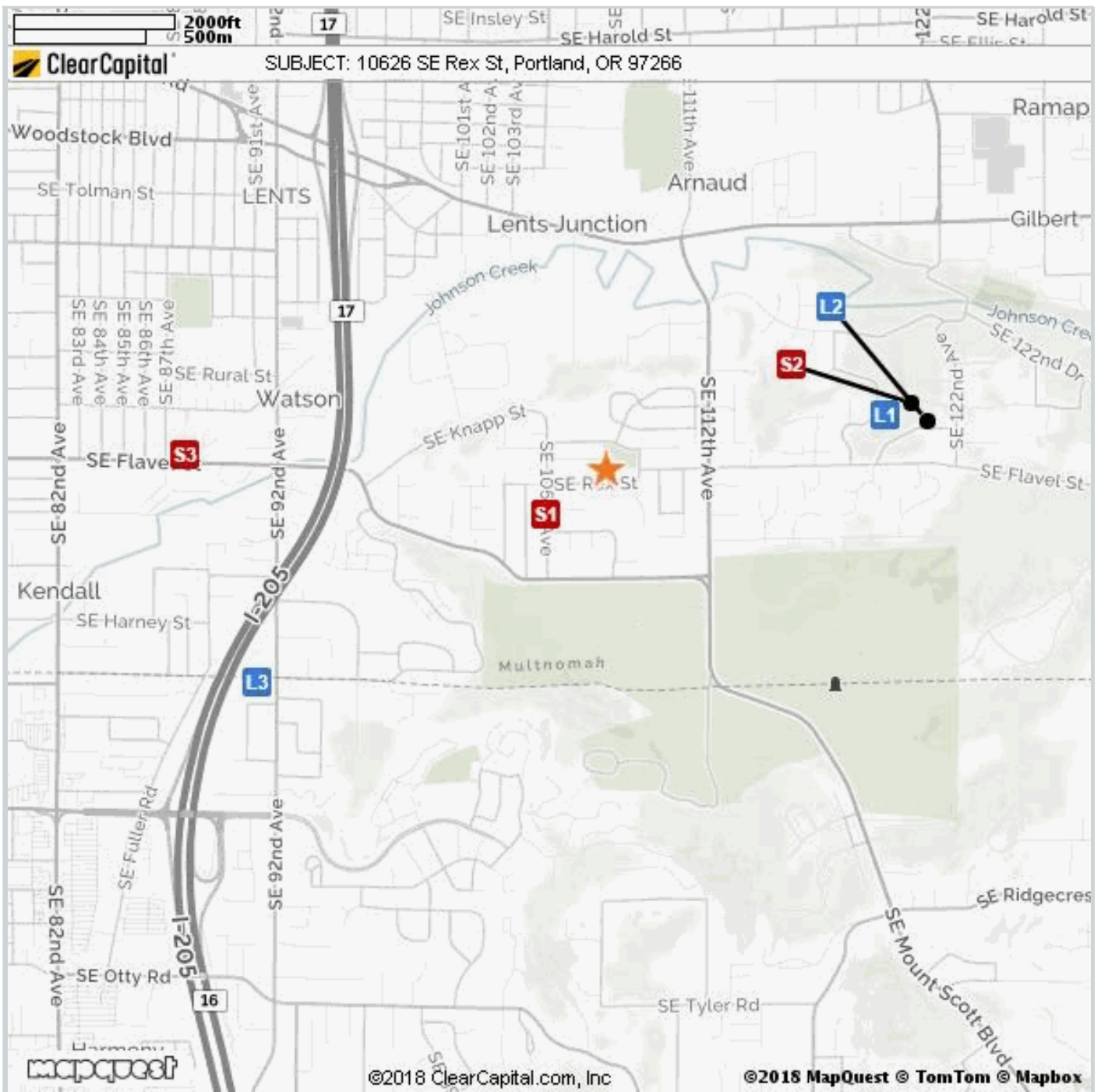
Sale \$346,000



Sold Comp 3 8706 Se Flavel St **View** Front

ClearMaps Addendum

Address ★ 10626 Se Rex Street, Portland, OR 97266
Loan Number 31730 **Suggested List** \$346,000 **Suggested Repaired** \$346,000 **Sale** \$346,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10626 Se Rex St, Portland, OR	--	Parcel Match
L1 Listing 1	7340 Se 118th Dr, Portland, OR	0.68 Miles ¹	Parcel Match
L2 Listing 2	12147 Se Henderson Dr, Portland, OR	0.81 Miles ¹	Parcel Match
L3 Listing 3	9101 Se Velma Ct, Happy Valley, OR	0.92 Miles ¹	Parcel Match
S1 Sold 1	7832 Se 104th Ave, Portland, OR	0.15 Miles ¹	Parcel Match
S2 Sold 2	12110 Se Knapp Ln, Portland, OR	0.78 Miles ¹	Parcel Match
S3 Sold 3	8706 Se Flavel St, Portland, OR	0.95 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	Marilyn Conti	Company/Brokerage	ERS Oregon LLC
License No	200507377		
License Expiration	12/31/2019	License State	OR
Phone	5038105371	Email	mlconti@msn.com
Broker Distance to Subject	6.01 miles	Date Signed	11/07/2018

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.