

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	561 N 13th Street, Independence, OR 97351	Order ID	6244009	Property ID	26807527
Inspection Date	07/12/2019	Date of Report	07/12/2019		
Loan Number	34862	APN	305103		
Borrower Name	BPF2	County	Polk		

Tracking IDs					
Order Tracking ID	CS_FundingBatch73_07.11.2019	Tracking ID 1	CS_FundingBatch73_07.11.2019		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	REVOCABLE LIVING TRUST 2012	Condition Comments	Subject is maintained in average condition based on exterior observations at time of inspection and is an appropriate improvement for neighborhood.
R. E. Taxes	\$2,504		
Assessed Value	\$139,520		
Zoning Classification	RS		
Property Type	SFR		
Occupancy	Occupied		
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		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	Established rural subdivision comprised predominately of ranch style homes built of the era and in close geographic proximity to local amenities.
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$224,500 High: \$362,000		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	561 N 13th Street	1130 S 4th St	766 S Third St	496 High St S
City, State	Independence, OR	Independence, OR	Independence, OR	Monmouth, OR
Zip Code	97351	97351	97351	97361
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.25 ¹	1.09 ¹	1.59 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$235,000	\$230,000	\$259,995
List Price \$	--	\$242,000	\$249,000	\$255,900
Original List Date		06/10/2019	06/12/2019	05/31/2019
DOM · Cumulative DOM	-- · --	32 · 32	30 · 30	42 · 42
Age (# of years)	42	44	49	49
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,118	1,008	1,155	1,152
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Carport 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.22 acres	.23 acres	.16 acres
Other	N, A	N, A	N, A	N, A

* 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.

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

Listing 1 List Comp One is considered inferior due to having less GLA and amenities than subject property has featured.

Listing 2 List Comp two is slightly superior due to having more land and GLA than subject property has featured.

Listing 3 List comparable three is superior due to having more GLA and amenities than subject property has featured.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	561 N 13th Street	1202 S 4th St	10 Maple Ct	530 N 12th St
City, State	Independence, OR	Independence, OR	Independence, OR	Independence, OR
Zip Code	97351	97351	97351	97351
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.29 ¹	1.20 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$225,000	\$225,000	\$250,000
List Price \$	--	\$225,000	\$225,000	\$250,000
Sale Price \$	--	\$225,000	\$225,000	\$250,000
Type of Financing	--	Conv	Fha	Usda
Date of Sale	--	07/08/2019	06/13/2019	06/06/2019
DOM · Cumulative DOM	-- · --	46 · 46	45 · 45	65 · 65
Age (# of years)	42	44	47	42
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,118	1,012	1,056	1,120
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1	3 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.17 acres	.20 acres	.18 acres
Other	N, A	N, A	N, A	N, A
Net Adjustment	--	+\$11,780	+\$6,030	-\$6,380
Adjusted Price	--	\$236,780	\$231,030	\$243,620

* 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.

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

Sold 1 Sold Comp One is considered inferior due to having less GLA +7280, land +2500, garage +2500 and year built +500.

Sold 2 Sold Comp Two is considered inferior due to year built +750. garage +2500, GLA +4030; lot size -1250.

Sold 3 Sold Comp Three is considered superior due to upgraded condition -10k with slightly more GLA - 130 on smaller lot +1250 and garage +2500; Most heavily weighed sold comp due to proximity.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No MLS history available.			
Listing Agent Name							
Listing Agent Phone							
# 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$235,000	\$235,000
Sales Price	\$235,000	\$235,000
30 Day Price	\$225,000	--
Comments Regarding Pricing Strategy		
<p>Note: Address numbers not displayed on structure, therefore photo of street sign is attached. Due to lack of active listing inventory in subject's neighborhood, search criteria was expanded up to 1.5 miles in radius and in some cases, included those comps with differentials in either GLA, lot size and or year built of up to 20% variance when necessary. Comparative Market Analysis applied with adjustments to GLA based on 50% of \$130 per square feet and year built 250 per year variance</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



Side



Side



Street



Street



Other

Listing Photos

L1 1130 S 4th St
Independence, OR 97351



Front

L2 766 S Third St
Independence, OR 97351



Front

L3 496 High St S
Monmouth, OR 97361



Front

Sales Photos

S1 1202 S 4th St
Independence, OR 97351



Front

S2 10 Maple Ct
Independence, OR 97351



Front

S3 530 N 12th St
Independence, OR 97351



Front

ClearMaps Addendum

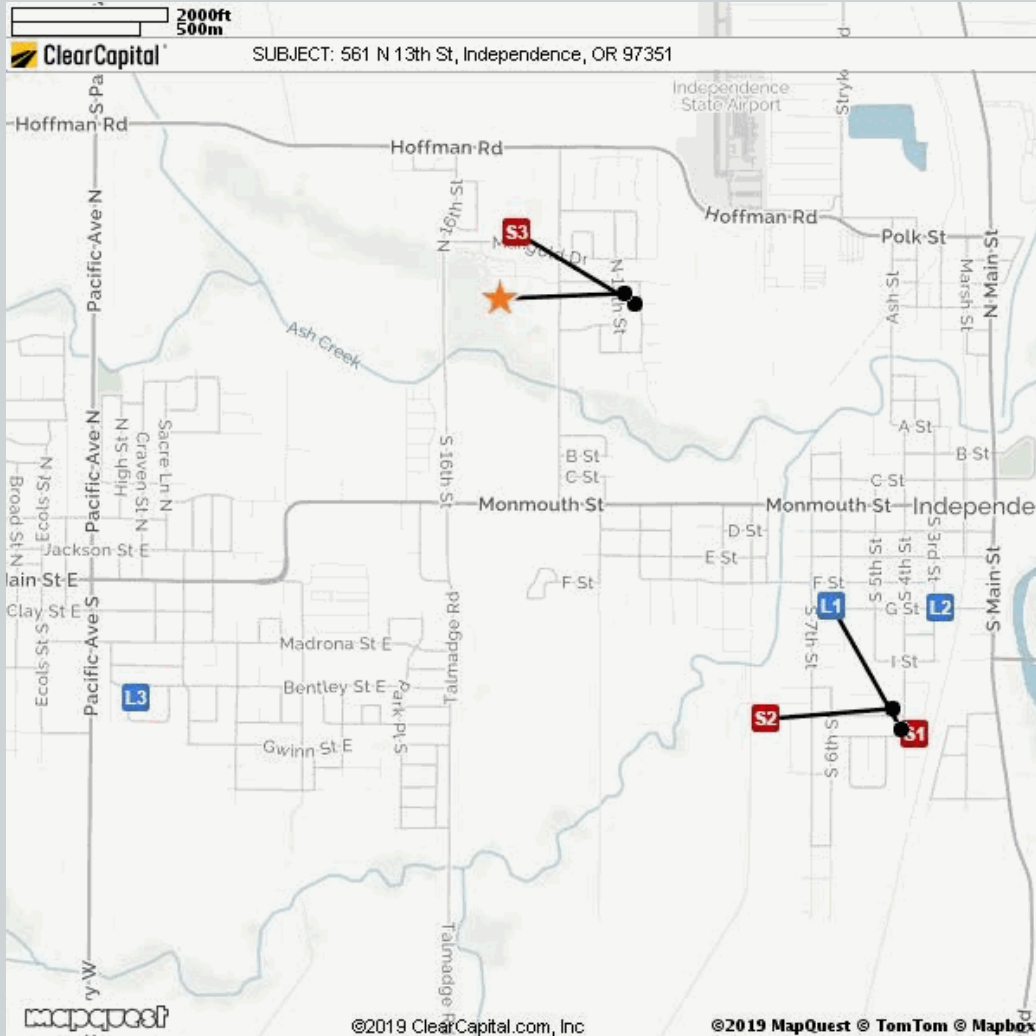
Address ★ 561 N 13th Street, Independence, OR 97351

Loan Number 34862

Suggested List \$235,000

Suggested Repaired \$235,000

Sale \$235,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	561 N 13th St, Independence, OR	--	Parcel Match
L1 Listing 1	1130 S 4th St, Independence, OR	1.25 Miles ¹	Parcel Match
L2 Listing 2	766 S Third St, Independence, OR	1.09 Miles ¹	Parcel Match
L3 Listing 3	496 High St S, Monmouth, OR	1.59 Miles ¹	Parcel Match
S1 Sold 1	1202 S 4th St, Independence, OR	1.29 Miles ¹	Parcel Match
S2 Sold 2	10 Maple Ct, Independence, OR	1.20 Miles ¹	Parcel Match
S3 Sold 3	530 N 12th St, Independence, OR	0.04 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.

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

Broker Name	Laura Greggs	Company/Brokerage	Windermere
License No	910600046	Address	777 Commercial st se Salem OR 97301
License Expiration	03/31/2021	License State	OR
Phone	5038813738	Email	lauragreggs2@gmail.com
Broker Distance to Subject	9.34 miles	Date Signed	07/12/2019

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 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.