

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	1838 Green Acres Court, Stayton, OR 97383	Order ID	5982294	Property ID	25599391
Inspection Date	11/02/2018	Date of Report	11/03/2018		
Loan Number	35784	APN	R103572		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.01.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.01.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments
Occupancy	Occupied	The subject appears adequately maintained for its year built. Roof, paint and siding are adequate. Landscaping is similar to other homes in the immediate area. There were no repair issues immediately apparent that would affect value or create concerns from my limited exterior inspection. A positive feature is that the subject has both a single car attached garage and a 2 car detached garage. Also, it is on a larger than average size lot for the market. There are no negative features noted that would distinguish the subject from its comps. There were no external influences that positively or negatively impact the subject.
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		The subject last sold for \$177,000 on 06/08/2004 according to online tax records.
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
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III. Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments
Local Economy	Stable	The neighborhood is the town of Stayton, population 7800. It has its own school district, hospital, city services and major shopping. The majority of the homes were built in the 1940's -1980's and range in size from 1000 - 2400 square feet. It has infill subdivisions on the north and east edges of the town. The employment base is the city of Salem, 15 miles away.
Sales Prices in this Neighborhood	Low: \$159,900 High: \$599,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<90	

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1838 Green Acres Court	1137 N 4th Ave	511 E Elwood St	1479 N Evergreen Ave
City, State	Stayton, OR	Stayton, OR	Stayton, OR	Stayton, OR
Zip Code	97383	97383	97383	97383
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.77 ¹	0.69 ¹	1.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$232,900	\$224,900	\$299,000
List Price \$	--	\$232,900	\$224,900	\$299,000
Original List Date		08/21/2018	09/13/2018	10/18/2018
DOM · Cumulative DOM	-- · --	73 · 74	50 · 51	15 · 16
Age (# of years)	56	62	55	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Bungalow	1 Story Ranch	1.5 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	1,470	1,193	1,356	1,778
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 1	3 · 2
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 3 Car(s)	None	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Spa - Yes
Lot Size	.29 acres	.12 acres	.11 acres	.34 acres
Other	Patio, Fence	Deck, Fence	Patio, Fence	Patio, Deck, Fence

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

- Listing 1** Inferior. The comp is 6 years older and over 250sf smaller with a bath less and no garage on a smaller lot. Listing states nice condition with newer windows, appliances, roof and paint.
- Listing 2** Inferior. The comp is a year newer but over 100sf smaller with a bath and 2 garage stalls less on a smaller lot. Listing states very good condition with a newer roof.
- Listing 3** Superior. The comp has a garage stall less but is 16 years newer and over 300sf larger. It has a built in sauna. Listing states very well maintained with no updates noted. Only comp within 25 years age and 25% size of the subject in the entire town.

* 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	1838 Green Acres Court	260 N Gardner Ave	1032 W Ida St	1065 W Ida St
City, State	Stayton, OR	Stayton, OR	Stayton, OR	Stayton, OR
Zip Code	97383	97383	97383	97383
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.43 ¹	1.53 ¹	1.54 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$274,900	\$246,000	\$245,000
List Price \$	--	\$262,500	\$246,000	\$232,000
Sale Price \$	--	\$264,900	\$246,000	\$232,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	9/11/2018	8/21/2018	6/14/2018
DOM · Cumulative DOM	-- · --	102 · 102	46 · 46	57 · 0
Age (# of years)	56	56	56	67
Condition	Average	Average	Average	Average
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	1,470	1,394	1,482	1,582
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 1 · 1
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.29 acres	.44 acres	.20 acres	.24 acres
Other	Patio, Fence	Deck, Fence	Deck, Fence	Patio
Net Adjustment	--	-\$2,540	+\$10,520	+\$8,420
Adjusted Price	--	\$262,360	\$256,520	\$240,420

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

- Sold 1** Similar. The comp is the same age, over 50sf smaller but is on a larger lot and differences offset for value. It has a 2 car attached and a 1 car detached garage. Listing states wonderful condition with no updates noted. \$3000 in seller concessions paid.
- Sold 2** Inferior. The comp is the same age, slightly larger but has a bath less and no garage. Listing states nice condition with a newer furnace. \$6000 in seller concessions paid.
- Sold 3** Inferior. The comp is over 100sf larger but is 11 years older with a half bath less. Listing states beautiful condition with no updates noted.

* Sold 1 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	\$261,000	\$261,000
Sales Price	\$255,000	\$255,000
30 Day Price	\$235,000	--

Comments Regarding Pricing Strategy

There are 5 active comps in the entire town within 20% size and 20 years age of the subject. There were 8 sales in the last 3 months within the same criteria. The market is up 12% so far in 2018, was up 8% in 2017, was up 9% in 2016, was up 12% in 2015 and up 12% in 2014 according to MLS statistics. Listings are down 3% and sales are up over 2% in volume in 2017 from 2016 according to current MLS statistics. REO and short sale listings and sales continue to decline. Area unemployment is 4.1% as of 08/2018.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 1.54 miles and the sold comps closed within the last 5 months. The market is reported as having increased 6% in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 1838 Green Acres Court, Stayton, OR 97383
Loan Number 35784

Suggested List \$261,000

Suggested Repaired \$261,000

Sale \$255,000



Subject 1838 Green Acres Ct

View Front



Subject 1838 Green Acres Ct

View Address Verification

VIII. Property Images (continued)

Address 1838 Green Acres Court, Stayton, OR 97383
Loan Number 35784

Suggested List \$261,000

Suggested Repaired \$261,000

Sale \$255,000



Subject 1838 Green Acres Ct

View Side



Subject 1838 Green Acres Ct

View Street

VIII. Property Images (continued)

Address 1838 Green Acres Court, Stayton, OR 97383
Loan Number 35784

Suggested List \$261,000

Suggested Repaired \$261,000

Sale \$255,000



Subject 1838 Green Acres Ct

View Street



Listing Comp 1 1137 N 4th Ave

View Front

VIII. Property Images (continued)

Address 1838 Green Acres Court, Stayton, OR 97383
Loan Number 35784

Suggested List \$261,000

Suggested Repaired \$261,000

Sale \$255,000



Listing Comp 2 511 E Elwood St

View Front



Listing Comp 3 1479 N Evergreen Ave

View Front

VIII. Property Images (continued)

Address 1838 Green Acres Court, Stayton, OR 97383
Loan Number 35784 Suggested List \$261,000 Suggested Repaired \$261,000 Sale \$255,000



Sold Comp 1 260 N Gardner Ave

View Front



Sold Comp 2 1032 W Ida St

View Front

VIII. Property Images (continued)

Address 1838 Green Acres Court, Stayton, OR 97383
Loan Number 35784

Suggested List \$261,000

Suggested Repaired \$261,000

Sale \$255,000



Sold Comp 3 1065 W Ida St

View Front

ClearMaps Addendum

Address ★ 1838 Green Acres Court, Stayton, OR 97383
Loan Number 35784 **Suggested List** \$261,000 **Suggested Repaired** \$261,000 **Sale** \$255,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1838 Green Acres Ct, Stayton, OR	--	Parcel Match
L1 Listing 1	1137 N 4th Ave , Stayton, OR	0.77 Miles ¹	Parcel Match
L2 Listing 2	511 E Elwood St, Stayton, OR	0.69 Miles ¹	Parcel Match
L3 Listing 3	1479 N Evergreen Ave, Stayton, OR	1.16 Miles ¹	Parcel Match
S1 Sold 1	260 N Gardner Ave, Stayton, OR	1.43 Miles ¹	Parcel Match
S2 Sold 2	1032 W Ida St, Stayton, OR	1.53 Miles ¹	Parcel Match
S3 Sold 3	1065 W Ida St, Stayton, OR	1.54 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	Rick Nasset	Company/Brokerage	NW Homes and Land LLC
License No	200206015		
License Expiration	09/30/2020	License State	OR
Phone	5034091799	Email	bpooregon@gmail.com
Broker Distance to Subject	16.36 miles	Date Signed	11/02/2018

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.