

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>	8928 Ne Couch Street, Portland, OR 97220	<b>Order ID</b>	6004716	<b>Property ID</b>	25693763
<b>Inspection Date</b>	11/28/2018	<b>Date of Report</b>	11/28/2018		
<b>Loan Number</b>	36609	<b>APN</b>	R296566		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.27.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 11.27.18
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied	Condition of the property looks to be livable and in average shape. There looks to be no large damage or any exterior factors that show concern. The siding looks good, the house look sturdy and looks to be within reason compared to the neighborhood.	
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		

**II. Subject Sales & Listing History**

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>		There looks to be no recent sales on this property.	
<b>Listing Agent Name</b>			
<b>Listing Agent Phone</b>			
<b># of Removed Listings in Previous 12 Months</b>	0		
<b># of Sales in Previous 12 Months</b>	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**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	The neighborhood where the property is located is stable. The properties surrounding the property look to be in similar shape, no external or evidence of neglect or large issues. The neighborhood is located in a good area with access to roads, highways, and market areas. This price point has buyers searching for this type of property.	
<b>Sales Prices in this Neighborhood</b>	Low: \$299,900 High: \$410,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	8928 Ne Couch Street	303 Se 88th Ave	300 Se 94th Ave	9714 Se Ankeny St
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97220	97216	97216	97216
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.22 <sup>1</sup>	0.31 <sup>1</sup>	0.43 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$249,900	\$389,000	\$350,000
List Price \$	--	\$299,990	\$349,900	\$350,000
Original List Date		03/23/2018	09/13/2018	06/08/2018
DOM · Cumulative DOM	-- · --	46 · 250	76 · 76	173 · 173
Age (# of years)	61	116	63	54
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	2 Stories Crftsman	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,978	1,460	1,408	1,274
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	3 · 2 · 1	3 · 2
Total Room #	3	2	3	3
Garage (Style/Stalls)	None	None	Detached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.12 acres	.11 acres	.18 acres	.11 acres
Other	--	--	--	--

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

- Listing 1** Listing Comparable 1 is a good comparable for the subject property. This property is a bit smaller than the subject, however, it looks to be in comparable shape form the exterior. 1 thing to note, is the 1 less bedroom, and that is what causes it to not be the favorite.
- Listing 2** This comparable is the best comparable for the property. Because of the size of the property, bedroom count, as well as the lot size, this all gives great data for the subject property. Property looks to be same condition as subject.
- Listing 3** This comparable is also a good comp, however, its smaller than the subject and that alone is a bit of a data point to keep in mind. This property is close to the subject property but also gives good data for both listing 2.

\* 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.

## V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	8928 Ne Couch Street	428 Ne 91st Ave	8504 Ne Glisan St	530 Ne 87th Ave
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97220	97220	97220	97220
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.20 <sup>1</sup>	0.29 <sup>1</sup>	0.26 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,000	\$339,000	\$325,000
List Price \$	--	\$329,000	\$324,900	\$325,000
Sale Price \$	--	\$318,000	\$324,900	\$335,000
Type of Financing	--	Fha	Conv	Conv
Date of Sale	--	10/25/2018	10/5/2018	9/11/2018
DOM · Cumulative DOM	-- · --	24 · 64	20 · 57	52 · 99
Age (# of years)	61	24	95	103
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Ranch	1 Story Ranch	3 Stories craftsman	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,978	1,235	1,887	1,705
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	2 · 1
Total Room #	3	3	4	2
Garage (Style/Stalls)	None	Attached 2 Car(s)	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.12 acres	.11 acres	.06 acres	.29 acres
Other	--	--	--	--
Net Adjustment	--	+\$0	+\$0	+\$0
Adjusted Price	--	\$318,000	\$324,900	\$335,000

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

**Sold 1** Sold comparable 1 is a good comparable, but because of the sq. ft size, as well as other external factors, it doesn't justify the subject's value. This one gives a lower end data point to keep in mind.

**Sold 2** This subject is the best because of the comparable size in sq. ft. as well as the condition. However, the lot is a bit smaller than the subject, however, that is a comparable that can be moved aside as the property itself is a good data point.

**Sold 3** Sold comp 3 is also a good comparable, because of the location, lot size and marketability features. The room count is smaller, but that can be seen in the the price.

\* Sold 2 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.

## VI. Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$335,000	\$335,000
<b>Sales Price</b>	\$335,000	\$335,000
<b>30 Day Price</b>	\$330,000	--

### Comments Regarding Pricing Strategy

When looking at the market and neighborhood surrounding this property, there is plenty of information to support the price. Because the neighborhood has similar properties, similar condition, and similar features, the subject property fits the suggest area and price points. As the market is looking at more price reduction, it still remains stable with buyers looking for property within this price point.

## 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** 8928 Ne Couch Street, Portland, OR 97220  
**Loan Number** 36609

**Suggested List** \$335,000

**Suggested Repaired** \$335,000

**Sale** \$335,000



**Subject** 8928 Ne Couch St

**View** Front



**Subject** 8928 Ne Couch St

**View** Front



**VIII. Property Images (continued)**

**Address** 8928 Ne Couch Street, Portland, OR 97220  
**Loan Number** 36609

**Suggested List** \$335,000

**Suggested Repaired** \$335,000

**Sale** \$335,000



**Subject** 8928 Ne Couch St

**View** Address Verification



**Subject** 8928 Ne Couch St

**View** Street





**VIII. Property Images (continued)**

**Address** 8928 Ne Couch Street, Portland, OR 97220  
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**Suggested List** \$335,000

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**Sale** \$335,000



**Subject** 8928 Ne Couch St

**View** Street



**Listing Comp 1** 303 Se 88th Ave

**View** Front

**VIII. Property Images (continued)**

**Address** 8928 Ne Couch Street, Portland, OR 97220  
**Loan Number** 36609

**Suggested List** \$335,000

**Suggested Repaired** \$335,000

**Sale** \$335,000



**Listing Comp 2** 300 Se 94th Ave **View** Front



**Listing Comp 3** 9714 Se Ankeny St **View** Front

**VIII. Property Images (continued)**

**Address** 8928 Ne Couch Street, Portland, OR 97220  
**Loan Number** 36609

**Suggested List** \$335,000

**Suggested Repaired** \$335,000

**Sale** \$335,000



**Sold Comp 1** 428 Ne 91st Ave **View** Front



**Sold Comp 2** 8504 Ne Glisan St **View** Front

**VIII. Property Images (continued)**

**Address** 8928 Ne Couch Street, Portland, OR 97220

**Loan Number** 36609

**Suggested List** \$335,000

**Suggested Repaired** \$335,000

**Sale** \$335,000



**Sold Comp 3** 530 Ne 87th Ave

**View** Front

**ClearMaps Addendum**

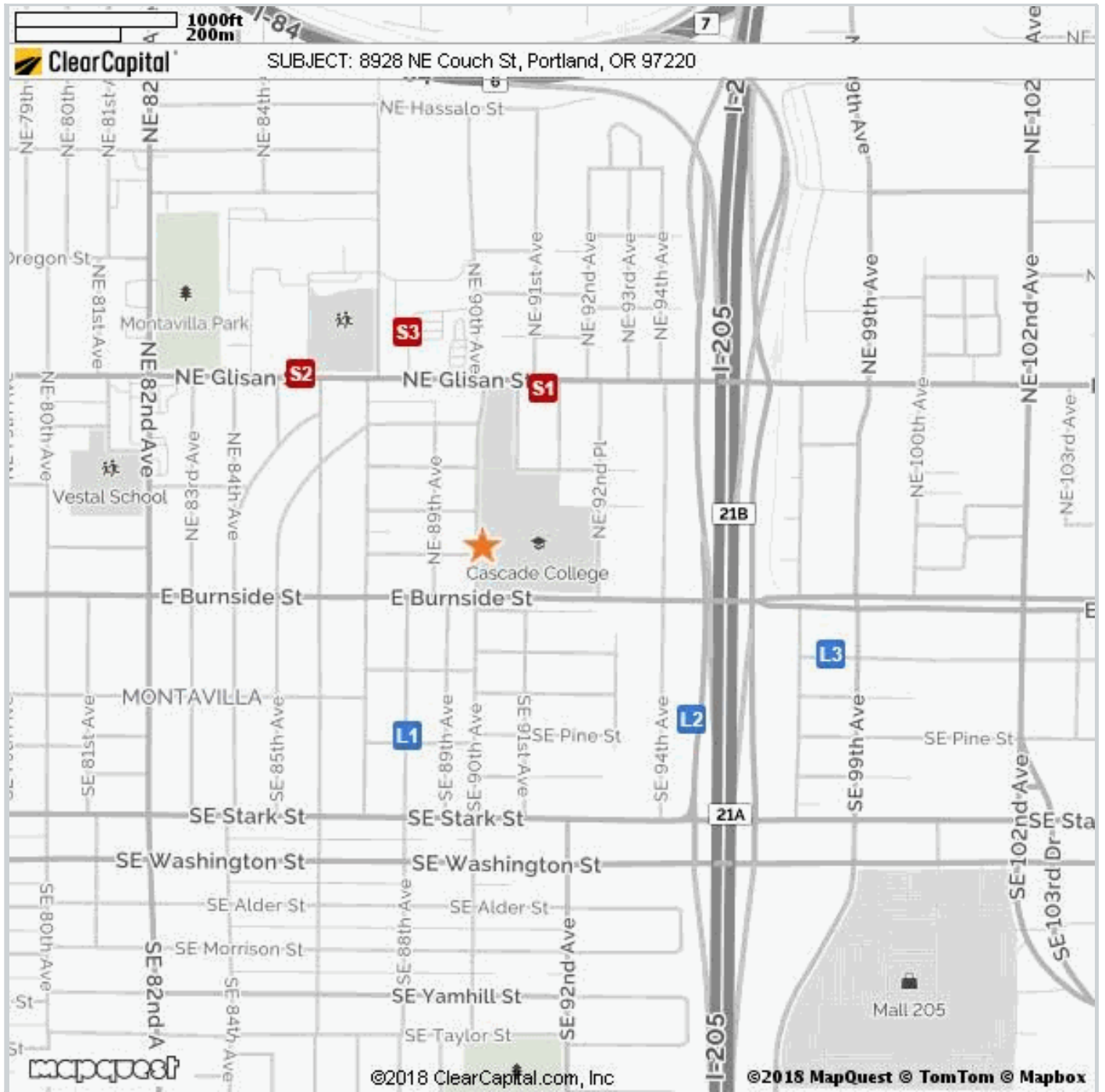
**Address** ★ 8928 Ne Couch Street, Portland, OR 97220

**Loan Number** 36609

**Suggested List** \$335,000

**Suggested Repaired** \$335,000

**Sale** \$335,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8928 Ne Couch St, Portland, OR	--	Parcel Match
L1	303 Se 88th Ave, Portland, OR	0.22 Miles <sup>1</sup>	Parcel Match
L2	300 Se 94th Ave, Portland, OR	0.31 Miles <sup>1</sup>	Parcel Match
L3	9714 Se Ankeny St, Portland, OR	0.43 Miles <sup>1</sup>	Parcel Match
S1	428 Ne 91st Ave, Portland, OR	0.20 Miles <sup>1</sup>	Parcel Match
S2	8504 Ne Glisan St, Portland, OR	0.29 Miles <sup>1</sup>	Parcel Match
S3	530 Ne 87th Ave, Portland, OR	0.26 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.

## 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

<b>Broker Name</b>	Dirks Mathias	<b>Company/Brokerage</b>	Windermere Realty Group LLC
<b>License No</b>	201211216		
<b>License Expiration</b>	04/30/2020	<b>License State</b>	OR
<b>Phone</b>	5412052469	<b>Email</b>	dirksmathias1@gmail.com
<b>Broker Distance to Subject</b>	9.93 miles	<b>Date Signed</b>	11/28/2018

*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.