

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	9565 N Ivanhoe Street, Portland, OR 97203	Order ID	6021911	Property ID	25784500
Inspection Date	12/14/2018	Date of Report	12/14/2018		
Loan Number	36709	APN	R264175		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 12.13.18	Tracking ID 1	BotW New Fac-DriveBy BPO 12.13.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Vacant	Ranch style home with fenced backyard. Roof replacement, exterior paint and gutter replacement needed, no other repair items noted. One mile to shops and freeway access.	
Secure?	Yes (doors are locked)		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$16,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$16,000		
HOA	No		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		No prior sales or listing info 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
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	Pending sales this immediate area last 12 months: -7.3%. Sales price change last 12 months: +4.6%. 2.8 months inventory. Average DOM within 1 mile last 3 months: 38.	
Sales Prices in this Neighborhood	Low: \$194,000 High: \$600,000		
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	9565 N Ivanhoe Street	8718 N Hartman St	7518 N Saint Louis Ave	6636 N Columbia Way
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97203	97203	97203	97203
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 ¹	0.27 ¹	1.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$317,500	\$330,000	\$259,500
List Price \$	--	\$317,500	\$322,500	\$239,500
Original List Date		11/16/2018	09/18/2018	09/04/2018
DOM · Cumulative DOM	-- · --	4 · 28	87 · 87	101 · 101
Age (# of years)	64	64	58	69
Condition	Fair	Average	Average	Fair
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	780	802	864	868
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 1	2 · 1
Total Room #	6	6	7	6
Garage (Style/Stalls)	Attached 1 Car	Detached 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.11 acres	0.11 acres	0.1 acres	0.11 acres
Other	Fenced	Fenced, shed	Fenced	Fenced

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

Listing 1 Superior: More square feet, similar age and lot size. Fenced backyard and shed. Fair market Pending listing.

Listing 2 Superior: More square feet, newer home with some updates, smaller lot. One more bedroom. Fenced yard. Fair market Active listing.

Listing 3 Inferior: More square feet, older home, same lot size. Located on busy travel road. Fenced backyard. FIXER. Fair market Active listing.

* 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	9565 N Ivanhoe Street	10253 N Central St	7607 N Jersey St	10016 N Leonard St
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97203	97203	97203	97203
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.45 ¹	0.95 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$349,900	\$359,900
List Price \$	--	\$275,000	\$329,900	\$305,000
Sale Price \$	--	\$266,000	\$300,000	\$302,500
Type of Financing	--	Conv	Conv	Fha
Date of Sale	--	9/4/2018	11/6/2018	11/26/2018
DOM · Cumulative DOM	-- · --	21 · 97	38 · 70	50 · 87
Age (# of years)	64	68	68	60
Condition	Fair	Fair	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	780	784	848	910
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 2	3 · 1
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 1 Car	None	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.11 acres	0.12 acres	0.11 acres	0.12 acres
Other	Fenced	Fenced, shed	Fenced, patio, shed	Fenced, patio, gazebo
Net Adjustment	--	+\$1,500	-\$7,200	-\$15,250
Adjusted Price	--	\$267,500	\$292,800	\$287,250

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

- Sold 1** Inferior: Similar square feet and age, larger lot. No garage. Fenced backyard and shed. FIXER. Fair market sale, CONV.
- Sold 2** Superior: More square feet, similar age and lot size. One more bath. Fenced backyard, patio and shed. Fair market sale, CONV.
- Sold 3** Superior: More square feet, similar age, larger lot. One more bedroom. Fenced backyard, patio and gazebo. Fair market sale, FHA.

* 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	\$269,000	\$295,000
Sales Price	\$268,000	\$291,000
30 Day Price	\$262,000	--

Comments Regarding Pricing Strategy

Used comps closest in age, GLA, lot size and location. Extreme housing shortage. Extremely limited comps available, closest and best have been used. Necessary to go out further than one mile for one comp in this historically low inventory market.

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 9565 N Ivanhoe Street, Portland, OR 97203
Loan Number 36709

Suggested List \$269,000

Suggested Repaired \$295,000

Sale \$268,000



Subject 9565 N Ivanhoe St

View Front



Subject 9565 N Ivanhoe St

View Address Verification

VIII. Property Images (continued)

Address 9565 N Ivanhoe Street, Portland, OR 97203
Loan Number 36709 **Suggested List** \$269,000 **Suggested Repaired** \$295,000 **Sale** \$268,000



Subject 9565 N Ivanhoe St

View Side



Subject 9565 N Ivanhoe St

View Side

VIII. Property Images (continued)

Address 9565 N Ivanhoe Street, Portland, OR 97203
Loan Number 36709

Suggested List \$269,000

Suggested Repaired \$295,000

Sale \$268,000



Subject 9565 N Ivanhoe St

View Street



Subject 9565 N Ivanhoe St

View Street

VIII. Property Images (continued)

Address 9565 N Ivanhoe Street, Portland, OR 97203
Loan Number 36709

Suggested List \$269,000

Suggested Repaired \$295,000

Sale \$268,000



Subject 9565 N Ivanhoe St

View Other

Comment "gutters"



Subject 9565 N Ivanhoe St

View Other

Comment "exterior paint"

VIII. Property Images (continued)

Address 9565 N Ivanhoe Street, Portland, OR 97203
Loan Number 36709

Suggested List \$269,000

Suggested Repaired \$295,000

Sale \$268,000



Subject 9565 N Ivanhoe St

View Other

Comment "exterior paint"



Subject 9565 N Ivanhoe St

View Other

Comment "next door"

VIII. Property Images (continued)

Address 9565 N Ivanhoe Street, Portland, OR 97203
Loan Number 36709

Suggested List \$269,000

Suggested Repaired \$295,000

Sale \$268,000



Subject 9565 N Ivanhoe St

View Other

Comment "across the street"



Subject 9565 N Ivanhoe St

View Other

Comment "roof"

VIII. Property Images (continued)

Address 9565 N Ivanhoe Street, Portland, OR 97203
Loan Number 36709

Suggested List \$269,000

Suggested Repaired \$295,000

Sale \$268,000



Listing Comp 1 8718 N Hartman St **View** Front



Listing Comp 2 7518 N Saint Louis Ave **View** Front

VIII. Property Images (continued)

Address 9565 N Ivanhoe Street, Portland, OR 97203

Loan Number 36709

Suggested List \$269,000

Suggested Repaired \$295,000

Sale \$268,000



Listing Comp 3 6636 N Columbia Way **View** Front



Sold Comp 1 10253 N Central St **View** Front

VIII. Property Images (continued)

Address 9565 N Ivanhoe Street, Portland, OR 97203
Loan Number 36709 **Suggested List** \$269,000 **Suggested Repaired** \$295,000 **Sale** \$268,000



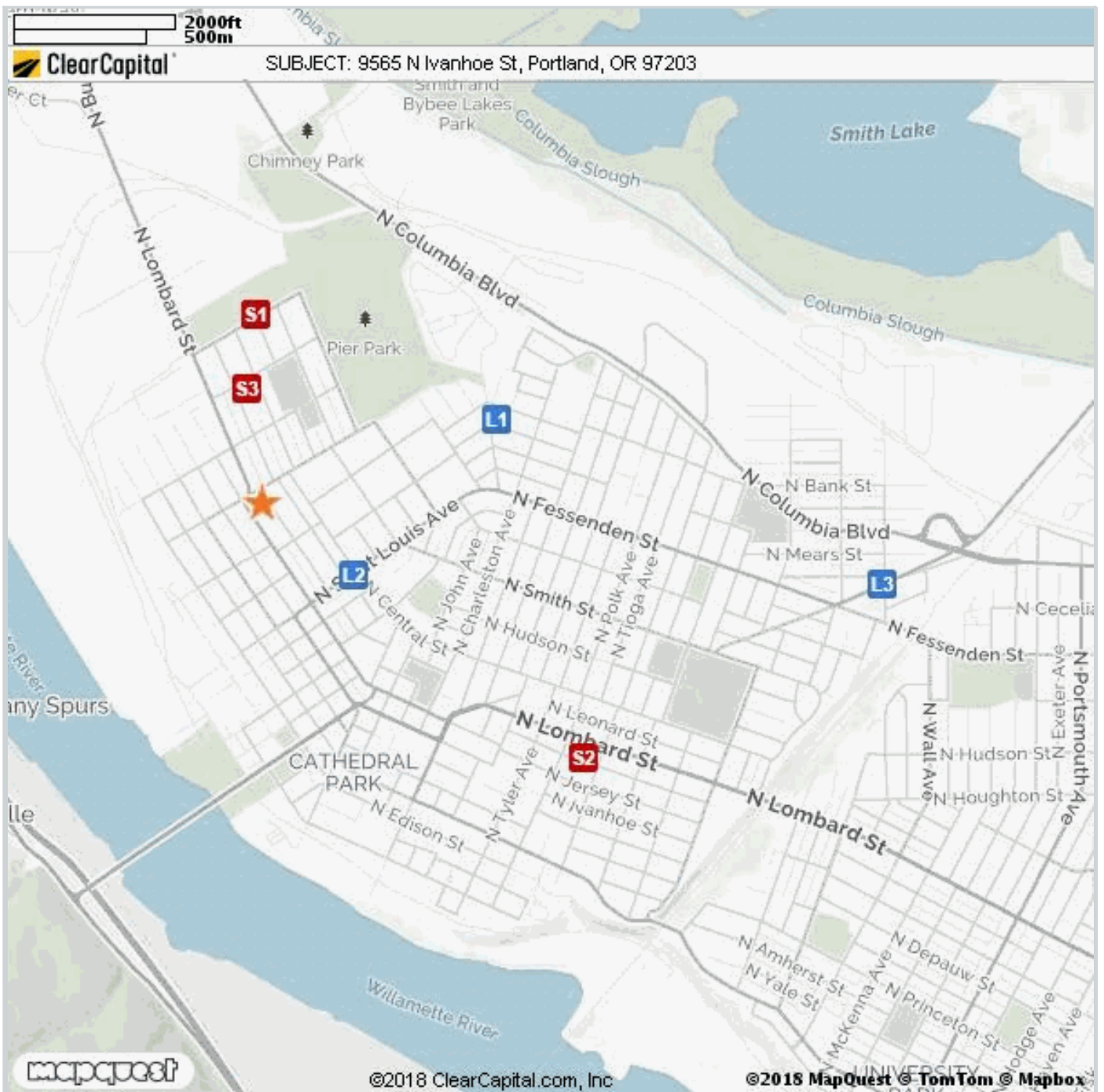
Sold Comp 2 7607 N Jersey St **View** Front



Sold Comp 3 10016 N Leonard St **View** Front

ClearMaps Addendum

Address ★ 9565 N Ivanhoe Street, Portland, OR 97203
Loan Number 36709 **Suggested List** \$269,000 **Suggested Repaired** \$295,000 **Sale** \$268,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9565 N Ivanhoe St, Portland, OR	--	Parcel Match
L1 Listing 1	8718 N Hartman St , Portland, OR	0.59 Miles ¹	Parcel Match
L2 Listing 2	7518 N Saint Louis Ave , Portland, OR	0.27 Miles ¹	Parcel Match
L3 Listing 3	6636 N Columbia Way , Portland, OR	1.45 Miles ¹	Parcel Match
S1 Sold 1	10253 N Central St , Portland, OR	0.45 Miles ¹	Parcel Match
S2 Sold 2	7607 N Jersey St , Portland, OR	0.95 Miles ¹	Parcel Match
S3 Sold 3	10016 N Leonard St , Portland, OR	0.28 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	Wendy Martin	Company/Brokerage	Windermere Realty Trust
License No	200309032		
License Expiration	12/31/2019	License State	OR
Phone	5039840126	Email	wendymartin@windermere.com
Broker Distance to Subject	6.67 miles	Date Signed	12/14/2018

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.