

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>	563 Ne Natalie Street, Hillsboro, OR 97124	<b>Order ID</b>	6031588	<b>Property ID</b>	25812739
<b>Inspection Date</b>	12/26/2018	<b>Date of Report</b>	12/27/2018		
<b>Loan Number</b>	36745	<b>APN</b>	R2079383		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 12.19.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 12.19.18
<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	The subject is 20 years old and appears to be in average condition when viewed from the public street. Interior or hidden damage may lower the value of the subject property. The subject is a single-family attached home with no issues noted. The subject is located close to schools, busy street and businesses which has minimal affect on value in this market.	
<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>		Last sale was 3-22-02 for \$152,750 per tax records.	
<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>	Improving	This is an area of mixed size and age homes. The subject is conforming. There are no negative site influences noted. This area is not REO and short sale driven, and market values are increasing in this area. No concessions are needed to sell homes in this market.	
<b>Sales Prices in this Neighborhood</b>	Low: \$269,000 High: \$365,000		
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	563 Ne Natalie Street	7364 Ne Shaleen St	6674 Se Lois St	6505 Ne Forest Ln
City, State	Hillsboro, OR	Hillsboro, OR	Hillsboro, OR	Hillsboro, OR
Zip Code	97124	97124	97123	97124
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 <sup>1</sup>	0.59 <sup>1</sup>	0.71 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$249,900	\$339,950	\$289,900
List Price \$	--	\$249,900	\$339,950	\$296,900
Original List Date		12/21/2018	08/31/2018	12/07/2018
DOM · Cumulative DOM	-- · --	5 · 6	117 · 118	19 · 20
Age (# of years)	19	19	19	15
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse
# Units	1	1	1	1
Living Sq. Feet	1,428	1,425	1,422	1,310
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	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	0.09 acres	0.06 acres	0.07 acres	0.04 acres
Other	fireplace	fireplace	fireplace	fireplace

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

**Listing 1** This listing comp is an attached home that is located in the same subdivision and is similar in size and age with a smaller lot size when compared to the subject property. This comp appears to be priced below market value and I would expect it to sell for much higher than the list price with multiple offers.

**Listing 2** This listing comp is an attached home that is located in the same market area and is similar in size and age with a slightly smaller lot size when compared to the subject property. This comp was used due to lack of more similar comps being available.

**Listing 3** This listing comp is an attached home that is located in the same market area and is smaller with a smaller lot size when compared to the subject property. This comp was used due to lack of more similar comps being available.

\* 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	563 Ne Natalie Street	6541 Ne Deer Run St	7379 Ne Nelly St	7434 Ne Shaleen St
City, State	Hillsboro, OR	Hillsboro, OR	Hillsboro, OR	Hillsboro, OR
Zip Code	97124	97124	97124	97124
Datasource	Tax Records	Public Records	MLS	MLS
Miles to Subj.	--	0.71 <sup>1</sup>	0.10 <sup>1</sup>	0.03 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$295,000	\$324,900	\$335,000
List Price \$	--	\$295,000	\$324,900	\$324,900
Sale Price \$	--	\$300,000	\$315,000	\$329,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	11/2/2018	12/14/2018	9/27/2018
DOM · Cumulative DOM	-- · --	4 · 31	57 · 57	52 · 52
Age (# of years)	19	15	19	19
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse
# Units	1	1	1	1
Living Sq. Feet	1,428	1,323	1,422	1,419
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	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	0.09 acres	0.04 acres	0.06 acres	0.06 acres
Other	fireplace	fireplace	fireplace	fireplace
Net Adjustment	--	+\$10,900	-\$13,000	-\$3,000
Adjusted Price	--	\$310,900	\$302,000	\$326,000

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

- Sold 1** This sold comp is an attached home that is located in the same market area and is smaller with a smaller lot size when compared to the subject property. This comp was used due to lack of more similar comps being available. Adjustments: GLA +\$5900, lot size +\$5,000. Multiple offers and sold for above the list price.
- Sold 2** This sold comp is an attached home that is located in the same subdivision and is remodeled with a smaller lot size when compared to the subject property. This comp was used due to lack of more similar comps being available. Adjustments: Condition -\$15,000, concession -\$1,000 lot size +\$3,000.
- Sold 3** This sold comp is an attached home that is located in the same subdivision and is the most similar sold comp with a smaller lot size when compared to the subject property. This comp was used due to lack of more similar comps being available. Seller concession of \$6,000 and sold for above the list price. Adjustments: Concession -\$6,000 lot size +\$3,000.

\* Sold 3 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>	\$315,000	\$315,000
<b>Sales Price</b>	\$310,000	\$310,000
<b>30 Day Price</b>	\$300,000	--

### Comments Regarding Pricing Strategy

The subject is located close to schools, busy street and businesses which has minimal affect on value in this market. The listing and sold comp search included starting within .5 miles, and then out to 1 mile of the subject, and 20% GLA due to lack of attached home comps. The year-built and lot sizes had to be relaxed due to lack of comps. There are limited comps in this area. I have done a thorough mls search and these are the best available comps in the area. No short sales were used in this report. Market value and GLA are bracketed by comps. There is more weight on sold comps than listed comps in this market.

## 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 0.71 miles and the sold comps closed within the last 3 months. The market is reported as having increased 3% in the last 6 months. The price conclusion is deemed supported.

**VIII. Property Images**

**Address** 563 Ne Natalie Street, Hillsboro, OR 97124  
**Loan Number** 36745

**Suggested List** \$315,000

**Suggested Repaired** \$315,000

**Sale** \$310,000



**Subject** 563 Ne Natalie St

**View** Front



**Subject** 563 Ne Natalie St

**View** Front



VIII. Property Images (continued)

Address 563 Ne Natalie Street, Hillsboro, OR 97124  
Loan Number 36745 Suggested List \$315,000

Suggested Repaired \$315,000

Sale \$310,000



Subject 563 Ne Natalie St

View Address Verification



Subject 563 Ne Natalie St

View Street

VIII. Property Images (continued)

Address 563 Ne Natalie Street, Hillsboro, OR 97124  
Loan Number 36745 Suggested List \$315,000

Suggested Repaired \$315,000

Sale \$310,000



Subject 563 Ne Natalie St

View Street



Subject 563 Ne Natalie St

View Other

Comment "commercial properties near the subject"

**VIII. Property Images (continued)**

**Address** 563 Ne Natalie Street, Hillsboro, OR 97124  
**Loan Number** 36745

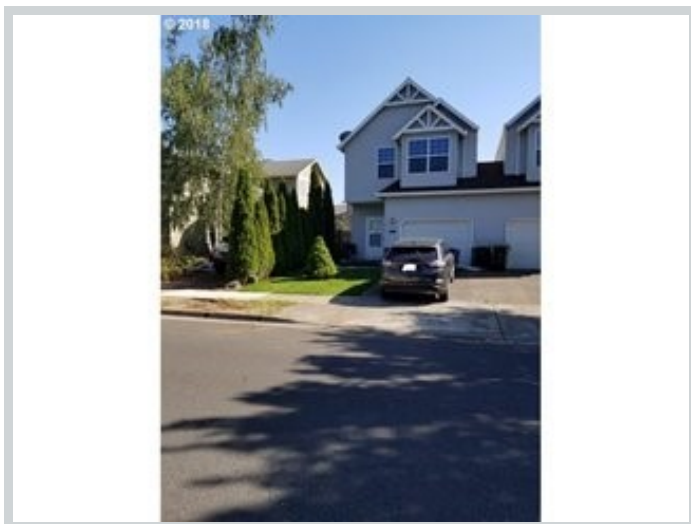
**Suggested List** \$315,000

**Suggested Repaired** \$315,000

**Sale** \$310,000



**Listing Comp 1** 7364 Ne Shaleen St **View** Front



**Listing Comp 2** 6674 Se Lois St **View** Front



**VIII. Property Images (continued)**

**Address** 563 Ne Natalie Street, Hillsboro, OR 97124  
**Loan Number** 36745

**Suggested List** \$315,000

**Suggested Repaired** \$315,000

**Sale** \$310,000



**Listing Comp 3** 6505 Ne Forest Ln **View** Front



**Sold Comp 1** 6541 Ne Deer Run St **View** Front

**VIII. Property Images (continued)**

**Address** 563 Ne Natalie Street, Hillsboro, OR 97124  
**Loan Number** 36745

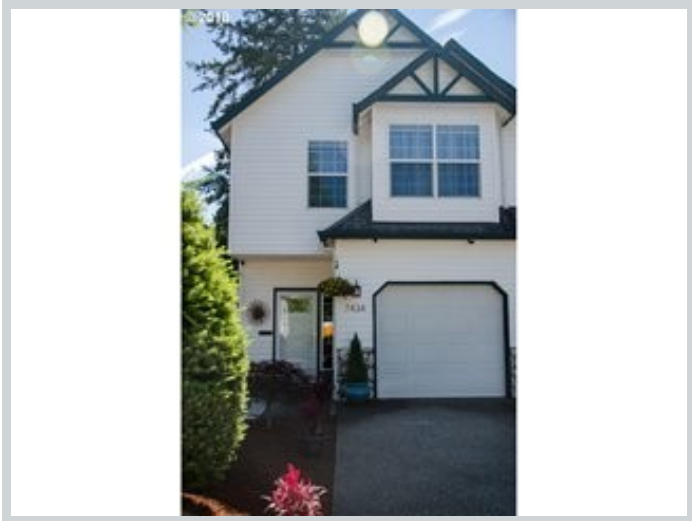
**Suggested List** \$315,000

**Suggested Repaired** \$315,000

**Sale** \$310,000



**Sold Comp 2** 7379 Ne Nelly St **View** Front



**Sold Comp 3** 7434 Ne Shaleen St **View** Front

**ClearMaps Addendum**

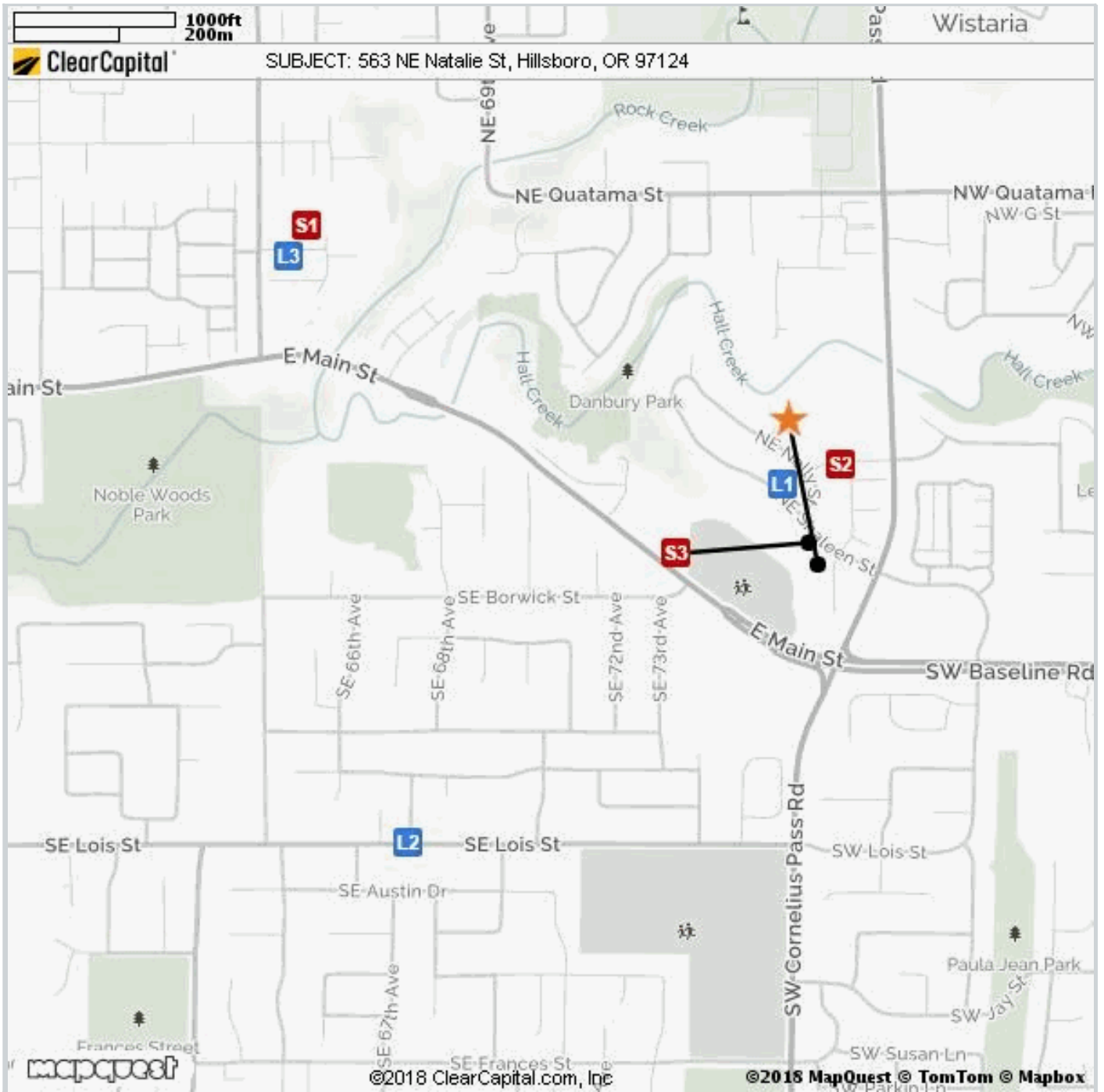
**Address** ★ 563 Ne Natalie Street, Hillsboro, OR 97124

**Loan Number** 36745

**Suggested List** \$315,000

**Suggested Repaired** \$315,000

**Sale** \$310,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	563 Ne Natalie St, Hillsboro, OR	--	Parcel Match
L1 Listing 1	7364 Ne Shaleen St, Hillsboro, OR	0.09 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	6674 Se Lois St, Hillsboro, OR	0.59 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	6505 Ne Forest Ln, Hillsboro, OR	0.71 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	6541 Ne Deer Run St, Hillsboro, OR	0.71 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	7379 Ne Nelly St, Hillsboro, OR	0.10 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	7434 Ne Shaleen St, Hillsboro, OR	0.03 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>	Roger Newton	<b>Company/Brokerage</b>	Roger Newton Real Estate
<b>License No</b>	980300034		
<b>License Expiration</b>	06/30/2019	<b>License State</b>	OR
<b>Phone</b>	5035166558	<b>Email</b>	rogernewtonre@gmail.com
<b>Broker Distance to Subject</b>	2.48 miles	<b>Date Signed</b>	12/26/2018

*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:

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