

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>	11907 Se Lincoln Street, Portland, OR 97216	<b>Order ID</b>	6041688	<b>Property ID</b>	25887208
<b>Inspection Date</b>	01/09/2019	<b>Date of Report</b>	01/09/2019		
<b>Loan Number</b>	36850	<b>APN</b>	R145807		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 01.08.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 01.08.19
<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		Subject has average condition with no visible signs of any deterioration nor the need for any repairs.
<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>			Subject currently not been listed on the market.
<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
--------------------	---------------------	-----------------	------------------	--------	-------------	--------------	--------

**III. Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable		Subject property is located in a very nice established neighborhood with very easy access to major highway and other services. The subject is located in an established neighborhood with homes in average to good condition. Subject is located in a conforming neighborhood with homes of similar style, age and lot size. Market gets improved for the past few months in this area and value has been increasing. Due to a lack of more similar recent comps in this market, it was necessary to exceed guidelines concerning the price range between the high and low.
<b>Sales Prices in this Neighborhood</b>	Low: \$250,000 High: \$300,000		
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	11907 Se Lincoln Street	11737 Se Pine St	11823 Se Morrison St	2221 Se 105th Ave
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97216	97216	97216	97216
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.86 <sup>1</sup>	0.62 <sup>1</sup>	0.71 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$269,000	\$269,000	\$284,900
List Price \$	--	\$269,000	\$269,000	\$274,900
Original List Date		12/13/2018	11/30/2018	11/09/2018
DOM · Cumulative DOM	-- · --	26 · 27	39 · 40	60 · 61
Age (# of years)	65	66	67	68
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 bungalow
# Units	1	1	1	1
Living Sq. Feet	1,020	1,366	1,100	919
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1	2 · 1
Total Room #	4	5	5	4
Garage (Style/Stalls)	None	None	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.15 acres	0.15 acres	0.21 acres
Other	patio	patio	porch patio	porch patio

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

- Listing 1** Spacious one story with tons of potential! Open floor plan with a great room feel and a very large back yard. Could be great for an owner occupant or an investor. Large lot (6500SF), zoned R1 could also be 5-6 unit MF or townhome project. Buyer to conduct own due diligence.
- Listing 2** 3 BR mid-century ranch with white kitchen and bath. Very convenient location just a few short blocks to schools, parks, library, shopping, and transportation. French doors lead to fenced back yard w/ patio for entertaining. Raised garden beds. Oversize attached garage with room for everything. All appliances (including W/D) are included. Seller is providing a 1 year Home Warranty Plan for peace of mind.
- Listing 3** Amazing lot located on a quiet dead end street! Charming 2 bed 1 bath home with school and Cherry City Park nearby. Fantastic investment opportunity, first time home buyer, or downsizing! NO HOA s and back yard is fenced!

\* Listing 1 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	11907 Se Lincoln Street	526 Se 128th Ave	1020 Se 113th Ave	12243 Se Lincoln St
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97216	97233	97216	97233
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.85 <sup>1</sup>	0.61 <sup>1</sup>	0.20 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$250,000	\$258,000	\$255,000
List Price \$	--	\$250,000	\$258,000	\$255,000
Sale Price \$	--	\$260,000	\$265,000	\$275,000
Type of Financing	--	Cash	Conv	Fha
Date of Sale	--	8/30/2018	9/7/2018	9/26/2018
DOM · Cumulative DOM	-- · --	3 · 20	95 · 124	5 · 41
Age (# of years)	65	62	66	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	1,020	1,064	1,326	994
Bdrm · Bths · ½ Bths	2 · 1	2 · 1 · 1	2 · 1	2 · 1
Total Room #	4	5	4	4
Garage (Style/Stalls)	None	Attached 1 Car	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.35 acres	0.15 acres	0.13 acres
Other	patio	patio	porch aptio	porch patio
Net Adjustment	--	-\$12,000	-\$6,000	-\$1,000
Adjusted Price	--	\$248,000	\$259,000	\$274,000

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

- Sold 1** One level ranch house on huge .35 acre usable lot. Two bedrooms plus den w closet. Hardwood floors under carpet in living room and bedrooms, bamboo floor and slider to yard in dining room. Large main bath w tile tub/shower, tile floor and counter. Oversized attached garage. Most adjustments been made for lot size -4000 and extra bath -3000 car garages -5000
- Sold 2** 2 bedroom value in this top location. Welcome to this 1,300+ square foot home in desirable Mill Park. An enchanting feeling embraces you the moment you walk in with exquisite hardwoods + fireplace in the living room, the step-down family room, a large windowed kitchen and original features throughout. This is truly the home you will be glad to have waited for as it awaits your finishing touches. Most adjustments been made for more sq ft then subject -6000
- Sold 3** This home has great 40 s charm and features wood burning fireplaces in living room and & front patio. Large, fenced yard ready for your landscaping ideas. Dishwasher, range Refrig, and washer/dryer are all included in the sale. Two blocks to Mill Park. 1 year Fidelity Home Warranty included for peace of mind. Most adjustments been made for less sq ft 2000 smaller lot size 2000 and has car garage -5000

\* Sold 1 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>	\$269,000	\$269,000
<b>Sales Price</b>	\$259,000	\$259,000
<b>30 Day Price</b>	\$248,000	--

### Comments Regarding Pricing Strategy

Subject's final value represents a value with normal marketing times and based on the most similar and proximate comps in this report. At the time of inspection, there were no negative features that were noted that would have a negative impact on the subject property's value.

## 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** 11907 Se Lincoln Street, Portland, OR 97216  
**Loan Number** 36850

**Suggested List** \$269,000

**Suggested Repaired** \$269,000

**Sale** \$259,000



**Subject** 11907 Se Lincoln St

**View** Front



**Subject** 11907 Se Lincoln St

**View** Address Verification



**VIII. Property Images (continued)**

**Address** 11907 Se Lincoln Street, Portland, OR 97216  
**Loan Number** 36850      **Suggested List** \$269,000      **Suggested Repaired** \$269,000      **Sale** \$259,000



**Subject** 11907 Se Lincoln St

**View** Side



**Subject** 11907 Se Lincoln St

**View** Street

**VIII. Property Images (continued)**

**Address** 11907 Se Lincoln Street, Portland, OR 97216  
**Loan Number** 36850

**Suggested List** \$269,000

**Suggested Repaired** \$269,000

**Sale** \$259,000



**Listing Comp 1** 11737 Se Pine St **View** Front



**Listing Comp 2** 11823 Se Morrison St **View** Front

**VIII. Property Images (continued)**

**Address** 11907 Se Lincoln Street, Portland, OR 97216  
**Loan Number** 36850

**Suggested List** \$269,000

**Suggested Repaired** \$269,000

**Sale** \$259,000



**Listing Comp 3** 2221 Se 105th Ave **View** Front



**Sold Comp 1** 526 Se 128th Ave **View** Front



**VIII. Property Images (continued)**

**Address** 11907 Se Lincoln Street, Portland, OR 97216  
**Loan Number** 36850      **Suggested List** \$269,000      **Suggested Repaired** \$269,000      **Sale** \$259,000



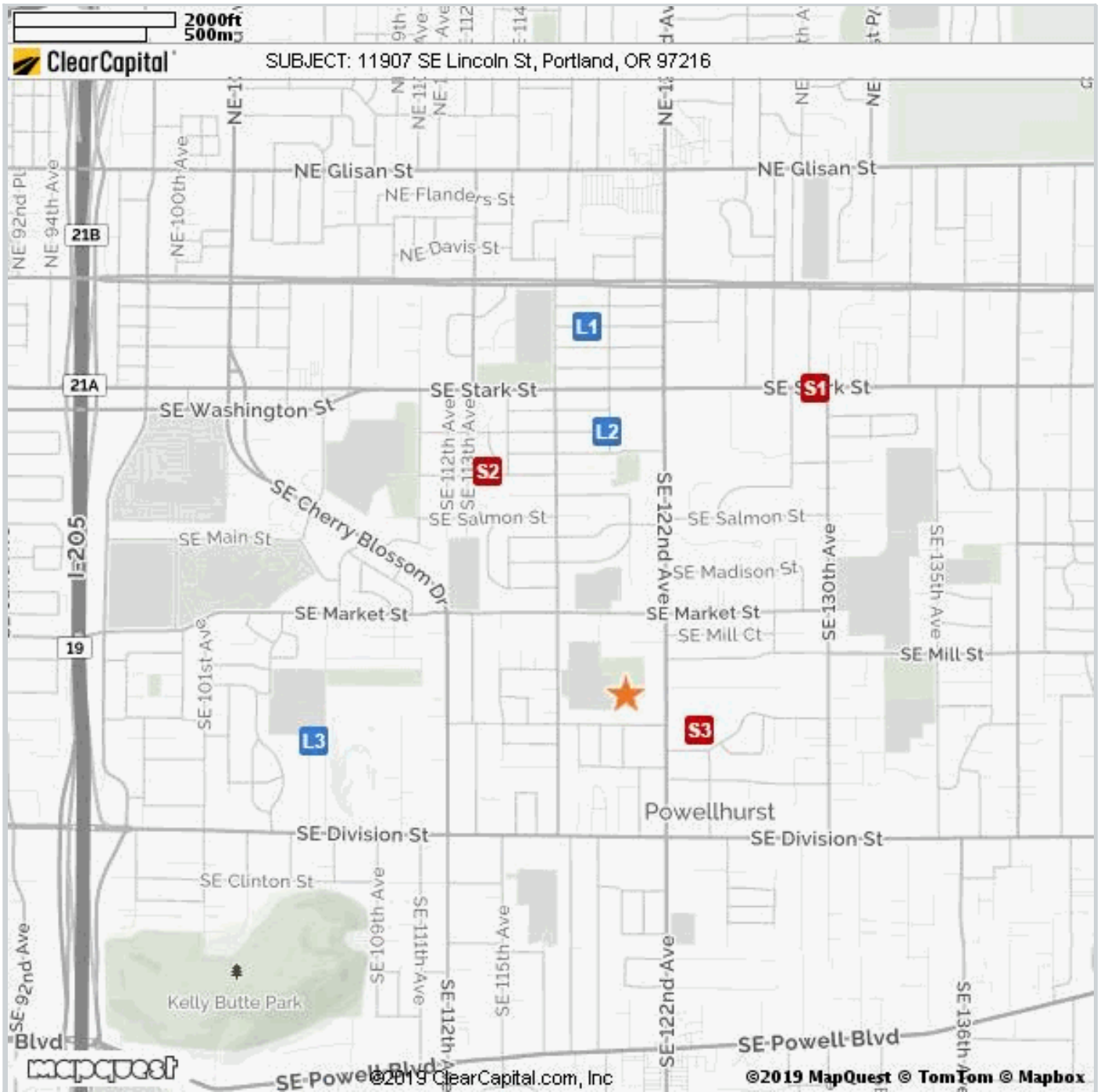
**Sold Comp 2** 1020 Se 113th Ave      **View** Front



**Sold Comp 3** 12243 Se Lincoln St      **View** Front

**ClearMaps Addendum**

**Address** ★ 11907 Se Lincoln Street, Portland, OR 97216  
**Loan Number** 36850      **Suggested List** \$269,000      **Suggested Repaired** \$269,000      **Sale** \$259,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11907 Se Lincoln St, Portland, OR	--	Parcel Match
L1	11737 Se Pine St, Portland, OR	0.86 Miles <sup>1</sup>	Parcel Match
L2	11823 Se Morrison St, Portland, OR	0.62 Miles <sup>1</sup>	Parcel Match
L3	2221 Se 105th Ave, Portland, OR	0.71 Miles <sup>1</sup>	Parcel Match
S1	526 Se 128th Ave, Portland, OR	0.85 Miles <sup>1</sup>	Parcel Match
S2	1020 Se 113th Ave, Portland, OR	0.61 Miles <sup>1</sup>	Parcel Match
S3	12243 Se Lincoln St, Portland, OR	0.20 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>	Vladimir Matveyev	<b>Company/Brokerage</b>	Enetra Real Estate
<b>License No</b>	200511158		
<b>License Expiration</b>	04/30/2020	<b>License State</b>	OR
<b>Phone</b>	5033444550	<b>Email</b>	vladimir@enetra.com
<b>Broker Distance to Subject</b>	5.45 miles	<b>Date Signed</b>	01/09/2019

*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 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.