

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>	11006 Ne Beech Street, Portland, OR 97220	<b>Order ID</b>	6041688	<b>Property ID</b>	25887206
<b>Inspection Date</b>	01/09/2019	<b>Date of Report</b>	01/09/2019		
<b>Loan Number</b>	36853	<b>APN</b>	R235566		
<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 property appears in overall average condition with no necessary repairs noted via drive-by inspection.
<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>			No listing history per MLS.
<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		Area of average maintenance. Within a mile of schools parks. Within 2 miles of shopping and restaurants. Blocks to public transportation and within a mile of freeway access for commute.
<b>Sales Prices in this Neighborhood</b>	Low: \$190,000 High: \$842,500		
<b>Market for this type of property</b>	Increased 2.4 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	11006 Ne Beech Street	4712 Ne 101st Ave	1724 Ne 108th Ave	11730 Ne Fargo St
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97220	97220	97220	97220
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.70 <sup>1</sup>	0.99 <sup>1</sup>	0.48 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$305,000	\$364,900	\$415,000
List Price \$	--	\$305,000	\$342,000	\$379,000
Original List Date		01/03/2019	10/19/2018	07/14/2018
DOM · Cumulative DOM	-- · --	6 · 6	82 · 82	178 · 179
Age (# of years)	38	23	59	53
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	Split dayranch
# Units	1	1	1	1
Living Sq. Feet	1,098	1,213	1,014	1,271
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	3 · 1 · 1	3 · 2
Total Room #	5	6	6	6
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	100%
Basement Sq. Ft.	--	--	--	1,271
Pool/Spa	--	--	--	--
Lot Size	0.34 acres	0.11 acres	0.11 acres	0.21 acres
Other	--	--	--	--

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

**Listing 1** Smaller lot. Superior age. Greater overall GLA. Additional bedroom and bath. Newer roof and interior paint. Hardwoods.

**Listing 2** Smaller lot. Inferior age. One less garage space. Additional bedroom and half bath. Remodeled with new roof, siding, granite kitchen, laminate flooring, new heat pump.

**Listing 3** Smaller lot. Greater total finished square footage. Additional bedroom and bath. Hardwoods. Inferior age.

\* 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

	<b>Subject</b>	<b>Sold 1 *</b>	<b>Sold 2</b>	<b>Sold 3</b>
<b>Street Address</b>	11006 Ne Beech Street	3737 Ne 109th Ave	11710 Ne Knott St	11255 Ne Wygant St
<b>City, State</b>	Portland, OR	Portland, OR	Portland, OR	Portland, OR
<b>Zip Code</b>	97220	97220	97220	97220
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.10 <sup>1</sup>	0.63 <sup>1</sup>	0.58 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$277,500	\$349,000	\$335,000
<b>List Price \$</b>	--	\$277,500	\$334,000	\$335,000
<b>Sale Price \$</b>	--	\$310,000	\$325,000	\$335,000
<b>Type of Financing</b>	--	Conv	Fha	Conv
<b>Date of Sale</b>	--	10/18/2018	8/31/2018	12/19/2018
<b>DOM · Cumulative DOM</b>	-- · --	4 · 35	45 · 77	9 · 44
<b>Age (# of years)</b>	38	62	63	63
<b>Condition</b>	Average	Good	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Style/Design</b>	1 Story ranch	1 Story bungalow	1 Story ranch	Split dayranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,098	912	1,040	1,125
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	3 · 1 · 1	2 · 1
<b>Total Room #</b>	5	5	6	5
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Carport 1 Car	Attached 1 Car	Detached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	Yes
<b>Basement (% Fin)</b>	0%	0%	0%	100%
<b>Basement Sq. Ft.</b>	%	--	--	1,053
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.34 acres	0.15 acres	0.16 acres	0.22 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$23,500	+\$20,500	-\$12,000
<b>Adjusted Price</b>	--	\$333,500	\$345,500	\$323,000

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

**Sold 1** Smaller lot. Inferior age. Inferior parking. Less overall GLA. Refinished hardwoods, new tile and fixtures in bath, new tile in kitchen, 100 year roof. Central air.

**Sold 2** Inferior age. Additional bedroom and half bath. Smaller lot. One less garage space. Hardwoods. A/C

**Sold 3** Inferior age. Smaller lot. Greater total finished square footage. One less garage space. Hardwoods. Updated kitchen with stainless appliances. New interior paint.

\* 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>	\$339,900	\$339,900
<b>Sales Price</b>	\$330,000	\$330,000
<b>30 Day Price</b>	\$330,000	--

### Comments Regarding Pricing Strategy

Most proximate sold (sold 1) given the greatest consideration. Due to limited comps in the immediate area, it was necessary to expand search criteria to include properties to the south side of I-84 (no significant value difference noted) and sold properties back 6 months.

## 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** 11006 Ne Beech Street, Portland, OR 97220  
**Loan Number** 36853

**Suggested List** \$339,900

**Suggested Repaired** \$339,900

**Sale** \$330,000



**Subject** 11006 Ne Beech St

**View** Front



**Subject** 11006 Ne Beech St

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 11006 Ne Beech Street, Portland, OR 97220  
**Loan Number** 36853      **Suggested List** \$339,900      **Suggested Repaired** \$339,900      **Sale** \$330,000



**Subject** 11006 Ne Beech St

**View** Street



**Listing Comp 1** 4712 Ne 101st Ave

**View** Front

**VIII. Property Images (continued)**

**Address** 11006 Ne Beech Street, Portland, OR 97220  
**Loan Number** 36853

**Suggested List** \$339,900

**Suggested Repaired** \$339,900

**Sale** \$330,000



**Listing Comp 2** 1724 Ne 108th Ave **View** Front



**Listing Comp 3** 11730 Ne Fargo St **View** Front

**VIII. Property Images (continued)**

**Address** 11006 Ne Beech Street, Portland, OR 97220  
**Loan Number** 36853

**Suggested List** \$339,900

**Suggested Repaired** \$339,900

**Sale** \$330,000



**Sold Comp 1** 3737 Ne 109th Ave **View** Front



**Sold Comp 2** 11710 Ne Knott St **View** Front



**VIII. Property Images (continued)**

**Address** 11006 Ne Beech Street, Portland, OR 97220  
**Loan Number** 36853

**Suggested List** \$339,900

**Suggested Repaired** \$339,900

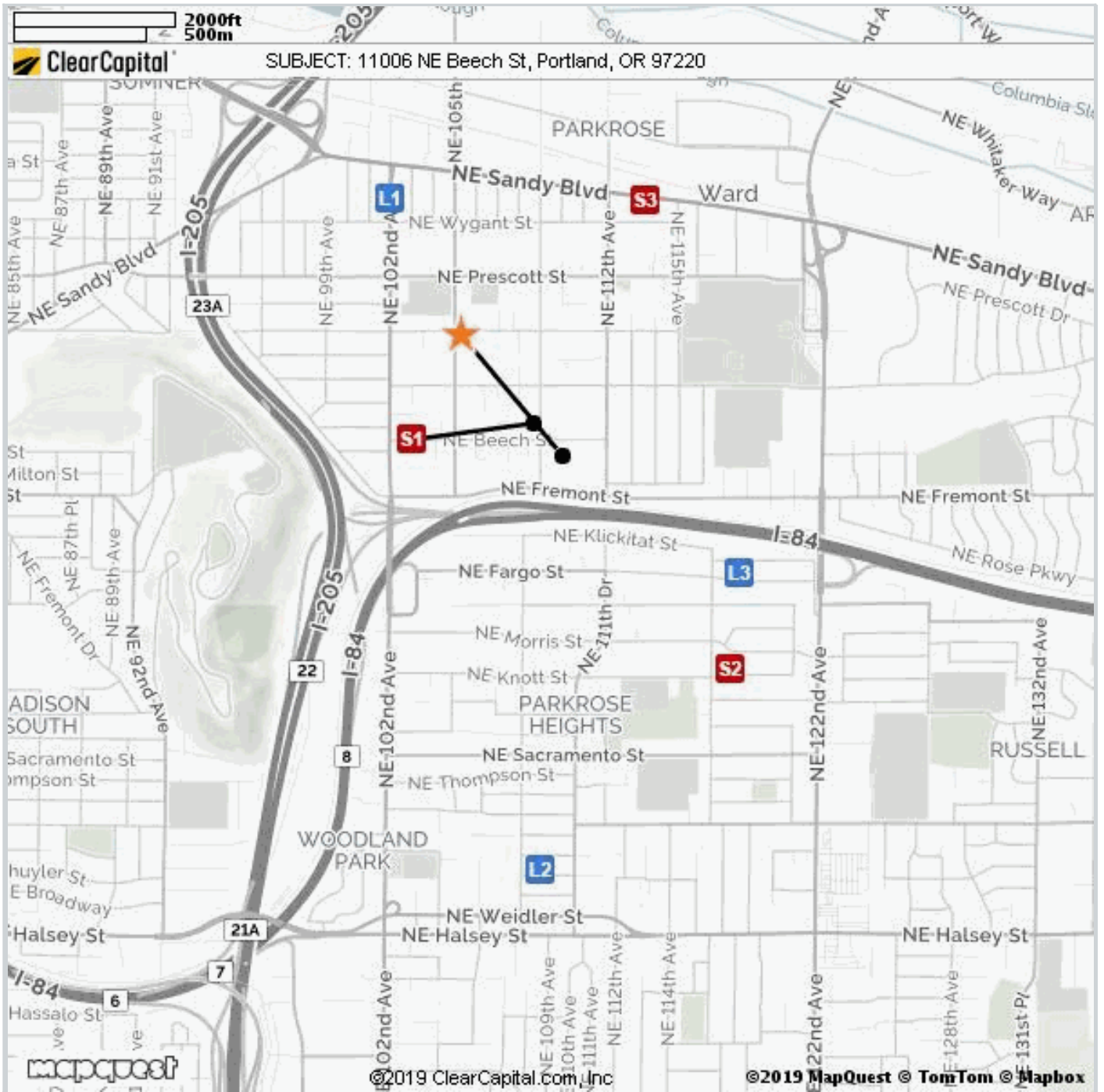
**Sale** \$330,000



**Sold Comp 3** 11255 Ne Wygant St **View** Front

ClearMaps Addendum

Address ★ 11006 Ne Beech Street, Portland, OR 97220  
 Loan Number 36853      Suggested List \$339,900      Suggested Repaired \$339,900      Sale \$330,000



Comparable	Address	Miles to Subject	Mapping Accuracy
<span style="color: orange;">★</span> Subject	11006 Ne Beech St, Portland, OR	--	Parcel Match
<span style="color: blue;">L1</span> Listing 1	4712 Ne 101st Ave, Portland, OR	0.70 Miles <sup>1</sup>	Parcel Match
<span style="color: blue;">L2</span> Listing 2	1724 Ne 108th Ave, Portland, OR	0.99 Miles <sup>1</sup>	Parcel Match
<span style="color: blue;">L3</span> Listing 3	11730 Ne Fargo St, Portland, OR	0.48 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S1</span> Sold 1	3737 Ne 109th Ave, Portland, OR	0.10 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S2</span> Sold 2	11710 Ne Knott St, Portland, OR	0.63 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S3</span> Sold 3	11255 Ne Wygant St, Portland, OR	0.58 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>	Jaclyn Herrick	<b>Company/Brokerage</b>	Garcia Group Real Estate Services
<b>License No</b>	200608141		
<b>License Expiration</b>	03/31/2020	<b>License State</b>	OR
<b>Phone</b>	9719982734	<b>Email</b>	jackeeherrick@comcast.net
<b>Broker Distance to Subject</b>	8.29 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.