

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>	1988 Michigan City Lane Nw, Salem, OR 97304	<b>Order ID</b>	6048037	<b>Property ID</b>	25913163
<b>Inspection Date</b>	01/16/2019	<b>Date of Report</b>	01/16/2019		
<b>Loan Number</b>	36894	<b>APN</b>	524735		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

#### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 01.15.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 01.15.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

#### I. General Conditions

<b>Property Type</b>	Manuf. Home	<b>Condition Comments</b>	The subject overall appears maintained for its year built. Roof and siding are maintained. The trim on the house needs repainted as bare wood is showing. Landscaping is similar to other homes in the immediate area. There were no repair issues immediately apparent that would affect value or create concerns from my limited exterior inspection. There are no positive or negative features noted that would distinguish the subject from its comps. There were no external influences that positively or negatively impact the subject.
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Doors and windows closed at the time of exterior inspection)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$300		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$300		
<b>HOA</b>	Westview Estates 503-587-1600		
<b>Association Fees</b>	\$100 / Year (Landscaping, Insurance)		
<b>Visible From Street</b>	Visible		

#### II. Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	The subject has no listing history in MLS.
<b>Listing Agency/Firm</b>			
<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>	The neighborhood is the entire manufactured home on its own land market of the city of Salem. There are 14 active comps of all sizes and ages within this market currently in MLS. There were 33 sales in the last 6 months within the entire Salem market in MLS. Sales prices are similar for this type of property throughout the town and no adjustment for distance is needed.
<b>Local Economy</b>	Stable		
<b>Sales Prices in this Neighborhood</b>	Low: \$67,000 High: \$245,000		
<b>Market for this type of property</b>	Increased 4 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1988 Michigan City Lane Nw	522 Shadetree Ln Ne	2070 Pippin St Ne	2153 Pippin Lp Ne
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97304	97301	97305	97305
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	5.43 <sup>1</sup>	5.13 <sup>1</sup>	5.13 <sup>1</sup>
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$219,900	\$220,000	\$227,500
List Price \$	--	\$214,900	\$216,900	\$224,900
Original List Date		10/12/2018	11/07/2018	11/27/2018
DOM · Cumulative DOM	-- · --	96 · 96	70 · 70	50 · 50
Age (# of years)	22	18	14	21
Condition	Average	Average	Average	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured
# Units	1	1	1	1
Living Sq. Feet	1,568	1,300	1,535	1,647
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.19 acres	.11 acres	.13 acres
Other	Fence	Deck, Fence	Patio, Fence	Patio, Deck, Fence

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

**Listing 1** Inferior. The comp is 4 years older but over 250sf smaller. Listing states well maintained with no updates noted.

**Listing 2** Similar. The comp is 8 years newer but slightly smaller and differences offset for value. Listing states good condition with newer floor coverings and paint.

**Listing 3** Similar. The comp has a carport instead of a garage but is a year newer and over 50sf larger with a deck and patio and differences offset for value. Listing states beautiful condition with newer floor coverings and windows.

\* 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	1988 Michigan City Lane Nw	5131 10th St Se	3475 Lake Vanessa CI Nw	1935 Michigan City Ln Nw
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97304	97306	97304	97304
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	7.41 <sup>1</sup>	0.11 <sup>1</sup>	0.06 <sup>1</sup>
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$194,900	\$240,000	\$250,000
List Price \$	--	\$194,900	\$240,000	\$250,000
Sale Price \$	--	\$205,000	\$245,000	\$245,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	11/19/2018	12/27/2018	12/17/2018
DOM · Cumulative DOM	-- · --	46 · 46	49 · 49	54 · 54
Age (# of years)	22	28	24	22
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured	1 Story Manufactured
# Units	1	1	1	1
Living Sq. Feet	1,568	1,482	1,512	1,782
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.12 acres	.23 acres	.18 acres
Other	Fence	Deck, Fence	Fence	Deck, Fence
Net Adjustment	--	-\$1,220	-\$2,720	-\$8,420
Adjusted Price	--	\$203,780	\$242,280	\$236,580

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

**Sold 1** Inferior. The comp is 6 years older and over 50sf smaller. Listing states good condition with no updates noted. Multiple offers. \$3600 in seller concessions paid.

**Sold 2** Similar. The comp is 2 years older and slightly smaller than the subject. Listing states very well maintained with newer floor coverings and paint. \$5000 in seller concessions paid. In same HOA as the subject.

**Sold 3** Superior. The comp is the same age but over 200sf larger. Listing states nice condition with a newer roof.

\* 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>	\$227,000	\$227,500
<b>Sales Price</b>	\$224,000	\$224,500
<b>30 Day Price</b>	\$207,000	--

### Comments Regarding Pricing Strategy

There are 12 active comps in the town within 20% size and 20 years age of the subject. All are fair market listings and none are in the same HOA as the subject. There were 14 sales in the last 3 months within the above criteria. Of those, 1 was an REO sale. The value was placed at the lower end of the sales market because the current active comparable market is very competitively priced at this time. This value makes the subject competitive against that market while still reflecting recent comparable sales values. The market in this area was up 8% in 2018, was up 10% in 2017, was up 11% in 2016, was up 7% in 2015, was up 2% in 2014, was up 13% in 2013 after being down 2% in 2012 and was down 10.8% in 2011 according to MLS statistics. Listings are down over 3% and sales are up over 2% in volume in 2018 from 2017 according to MLS statistics. Seller concessions are not prevalent. REO and short sale listings and sales continue to decline. Area unemployment is 3.9% as of 10/2018.

## 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** 1988 Michigan City Lane Nw, Salem, OR 97304  
**Loan Number** 36894

**Suggested List** \$227,000

**Suggested Repaired** \$227,500

**Sale** \$224,000



**Subject** 1988 Michigan City Ln Nw

**View** Front



**Subject** 1988 Michigan City Ln Nw

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 1988 Michigan City Lane Nw, Salem, OR 97304  
**Loan Number** 36894

**Suggested List** \$227,000

**Suggested Repaired** \$227,500

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**Subject** 1988 Michigan City Ln Nw

**View** Side



**Subject** 1988 Michigan City Ln Nw

**View** Side



**VIII. Property Images (continued)**

**Address** 1988 Michigan City Lane Nw, Salem, OR 97304  
**Loan Number** 36894

**Suggested List** \$227,000

**Suggested Repaired** \$227,500

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**Subject** 1988 Michigan City Ln Nw

**View** Street



**Subject** 1988 Michigan City Ln Nw

**View** Street

VIII. Property Images (continued)

Address 1988 Michigan City Lane Nw, Salem, OR 97304  
Loan Number 36894 Suggested List \$227,000 Suggested Repaired \$227,500 Sale \$224,000



Subject 1988 Michigan City Ln Nw View Other  
Comment "Bare wood on trim needs painted."



Listing Comp 1 522 Shadetree Ln Ne View Front



**VIII. Property Images (continued)**

**Address** 1988 Michigan City Lane Nw, Salem, OR 97304  
**Loan Number** 36894      **Suggested List** \$227,000      **Suggested Repaired** \$227,500      **Sale** \$224,000



**Listing Comp 2** 2070 Pippin St Ne

**View** Front



**Listing Comp 3** 2153 Pippin Lp Ne

**View** Front

**VIII. Property Images (continued)**

**Address** 1988 Michigan City Lane Nw, Salem, OR 97304  
**Loan Number** 36894

**Suggested List** \$227,000

**Suggested Repaired** \$227,500

**Sale** \$224,000



**Sold Comp 1** 5131 10th St Se

**View** Front



**Sold Comp 2** 3475 Lake Vanessa Ct Nw

**View** Front

**VIII. Property Images (continued)**

**Address** 1988 Michigan City Lane Nw, Salem, OR 97304  
**Loan Number** 36894

**Suggested List** \$227,000

**Suggested Repaired** \$227,500

**Sale** \$224,000



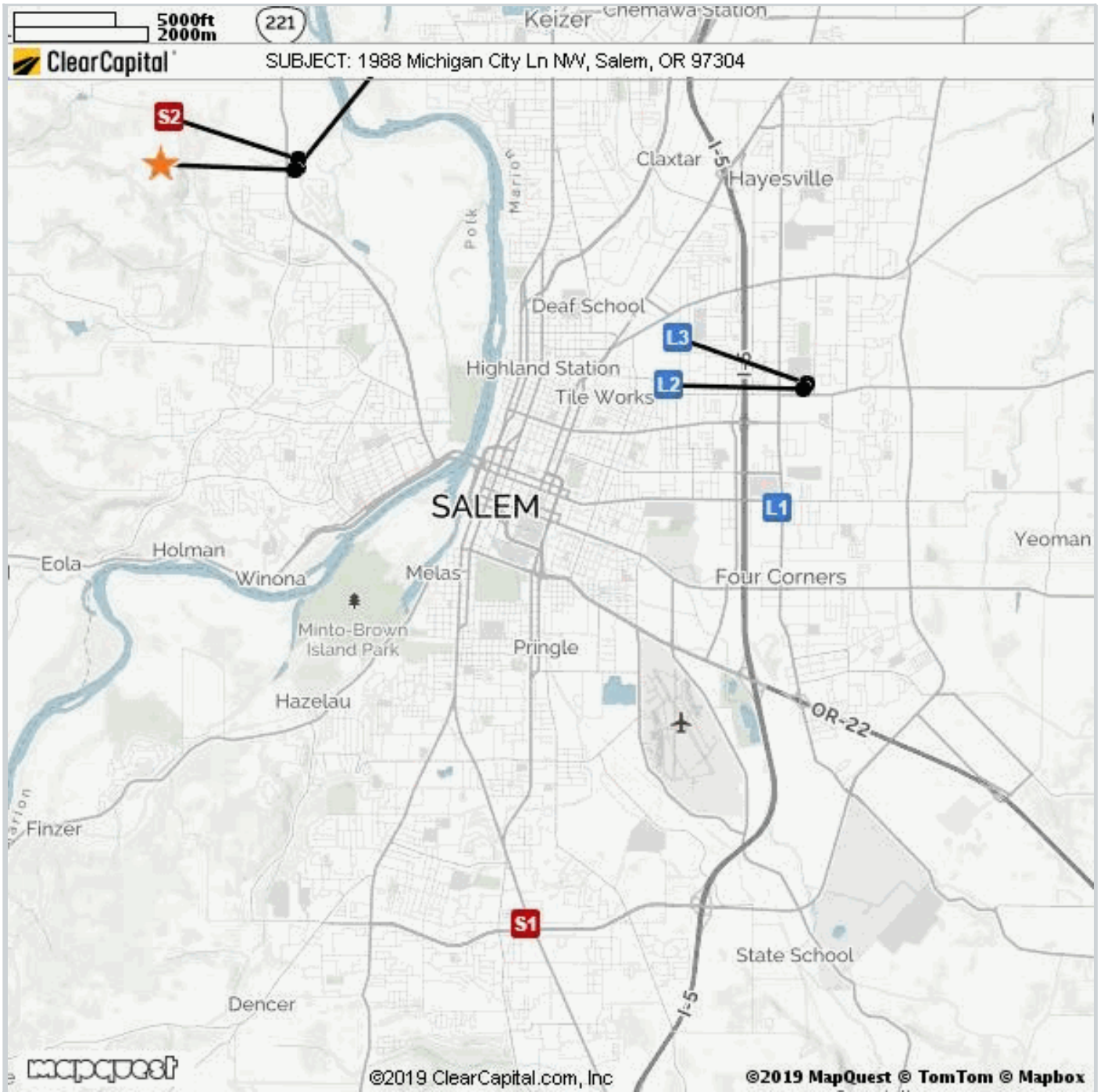
**Sold Comp 3** 1935 Michigan City Ln Nw

**View** Front



**ClearMaps Addendum**

**Address** ★ 1988 Michigan City Lane Nw, Salem, OR 97304  
**Loan Number** 36894      **Suggested List** \$227,000      **Suggested Repaired** \$227,500      **Sale** \$224,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1988 Michigan City Ln Nw, Salem, OR	--	Parcel Match
L1 Listing 1	522 Shadetree Ln Ne, Salem, OR	5.43 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2070 Pippin St Ne, Salem, OR	5.13 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2153 Pippin Lp Ne, Salem, OR	5.13 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	5131 10th St Se, Salem, OR	7.41 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3475 Lake Vanessa Cl Nw, Salem, OR	0.11 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1935 Michigan City Ln Nw, Salem, OR	0.06 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>	Rick Nasset	<b>Company/Brokerage</b>	NW Homes and Land LLC
<b>License No</b>	200206015		
<b>License Expiration</b>	09/30/2020	<b>License State</b>	OR
<b>Phone</b>	5034091799	<b>Email</b>	bpooregon@gmail.com
<b>Broker Distance to Subject</b>	2.90 miles	<b>Date Signed</b>	01/16/2019

*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.