

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	1158 16th Street, Salem, OR 97302	Order ID	6251348	Property ID	26888068
Inspection Date	07/17/2019	Date of Report	07/18/2019		
Loan Number	37218	APN	R81199		
Borrower Name	HRH	County	Marion		

Tracking IDs

Order Tracking ID	CS_FundingBatch73_07.17.2019	Tracking ID 1	CS_FundingBatch73_07.17.2019
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	HRH	Condition Comments The subject appears maintained for its year built. Roof, paint and siding are maintained. 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 is an industrial plant and other commercial businesses within a block of the subject that may influence value for some buyers.
R. E. Taxes	\$2,400	
Assessed Value	\$120,830	
Zoning Classification	Residential Multiple	
Property Type	Duplex	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The neighborhood is the duplex market of the cities of Salem and Keizer. Duplexes are a very small segment of the market and are located throughout the city. They share the same city services and shopping amenities and all are in the same school district. The rental market in this area is similar throughout. There are 27 active listings of all sizes and ages in the Salem-Keizer market and there were 33 sales of all sizes and ages in the last 6 months in the Salem-Keizer market.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$195,000 High: \$725,000	
Market for this type of property	Increased 4 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1158 16th Street	1920 Broadway St Ne	4463 Campbell Dr Se	5415 Nicole Ct Se
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97302	97301	97317	97306
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.16 ¹	2.96 ¹	3.37 ¹
Property Type	Duplex	Duplex	Duplex	Duplex
Original List Price \$	\$	\$249,000	\$289,900	\$299,900
List Price \$	--	\$235,000	\$289,900	\$299,900
Original List Date		06/21/2019	05/14/2019	03/22/2019
DOM · Cumulative DOM	-- · --	27 · 27	65 · 65	118 · 118
Age (# of years)	61	69	41	41
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Industrial	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	2 Stories Traditional
# Units	2	2	2	2
Living Sq. Feet	1,675	1,472	1,746	1,920
Bdrm · Bths · ½ Bths	4 · 2	2 · 2	4 · 2	4 · 2
Total Room #	10	8	10	10
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	Attached 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	.15 acres	.17 acres	.17 acres	.18 acres
Other	None	None	Patios	Patios

* Listing 1 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.

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

Listing 1 Inferior. The comp is 8 years older and over 200sf smaller with 2 less bedrooms. Listing states good condition with no updates noted.

Listing 2 Superior. The comp is 20 years newer and over 50sf larger with garages instead of garages. Listing states well maintained with no updates noted.

Listing 3 Superior. The comp is 20 years newer and over 200sf larger with garages instead of carports. Listing states great condition with a newer roof.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1158 16th Street	4123 Campbell Dr Se	1560 Lee St Se	4836 Buffalo Dr Se
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97302	97317	97302	97317
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.58 ¹	0.14 ¹	3.06 ¹
Property Type	Duplex	Duplex	Duplex	Duplex
Original List Price \$	--	\$279,900	\$250,000	\$268,000
List Price \$	--	\$265,000	\$250,000	\$268,000
Sale Price \$	--	\$265,000	\$225,000	\$273,700
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	02/20/2019	05/10/2019	06/14/2019
DOM · Cumulative DOM	-- · --	147 · 147	190 · 190	49 · 49
Age (# of years)	61	47	49	43
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Industrial	Neutral ; Residential	Adverse ; Commercial	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	2	2	2	2
Living Sq. Feet	1,675	1,696	1,638	1,920
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2
Total Room #	10	10	10	10
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.218 acres	.12 acres	.19 acres
Other	None	Patios	None	Decks
Net Adjustment	--	-\$10,440	+\$680	-\$30,000
Adjusted Price	--	\$254,560	\$225,680	\$243,700

* Sold 2 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.

Recent Sales - Cont.

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

- Sold 1** Superior. The comp is 14 years newer and slightly larger. Listing states very well maintained with newer appliances, windows, roof, paint and floor coverings.
- Sold 2** Similar. The comp is 12 years newer but slightly smaller with no carports and differences offset for value. Listing states very nice condition with no updates noted. Oldest available comp not remodeled sold in the last 3 months.
- Sold 3** Superior. The comp is 18 years newer and over 200sf larger with garages instead of carports. Listing states well maintained with no updates noted. \$5000 in seller concessions paid.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject was last listed on 09/25/2017 for \$189,000 and the listing was terminated 1 day later.			
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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$233,000	\$233,000
Sales Price	\$230,000	\$230,000
30 Day Price	\$212,000	--
Comments Regarding Pricing Strategy		
<p>There are 3 active comps in the entire Salem-Keizer duplex market within 20% size and 20 years age of the subject. There were 4 sales in the last 3 months within the above criteria. Of those, 2 had been remodeled. The market in this area is up 1% so far in 2019, was up 12% in 2018, was up 9% in 2017 and was up 11% in 2016 according to MLS statistics. Listings are up over 2% and sales are down over 1% 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 4.4% as of 5/2019.</p>		

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 3.37 miles and the sold comps closed within the last 5 months. The market is reported as having increased 4% in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Listing Photos

L1 1920 Broadway St NE
Salem, OR 97301



Front

L2 4463 Campbell Dr SE
Salem, OR 97317



Front

L3 5415 Nicole Ct SE
Salem, OR 97306



Front

Sales Photos

S1 4123 Campbell Dr SE
Salem, OR 97317



Front

S2 1560 Lee St SE
Salem, OR 97302



Front

S3 4836 Buffalo Dr SE
Salem, OR 97317



Front

ClearMaps Addendum

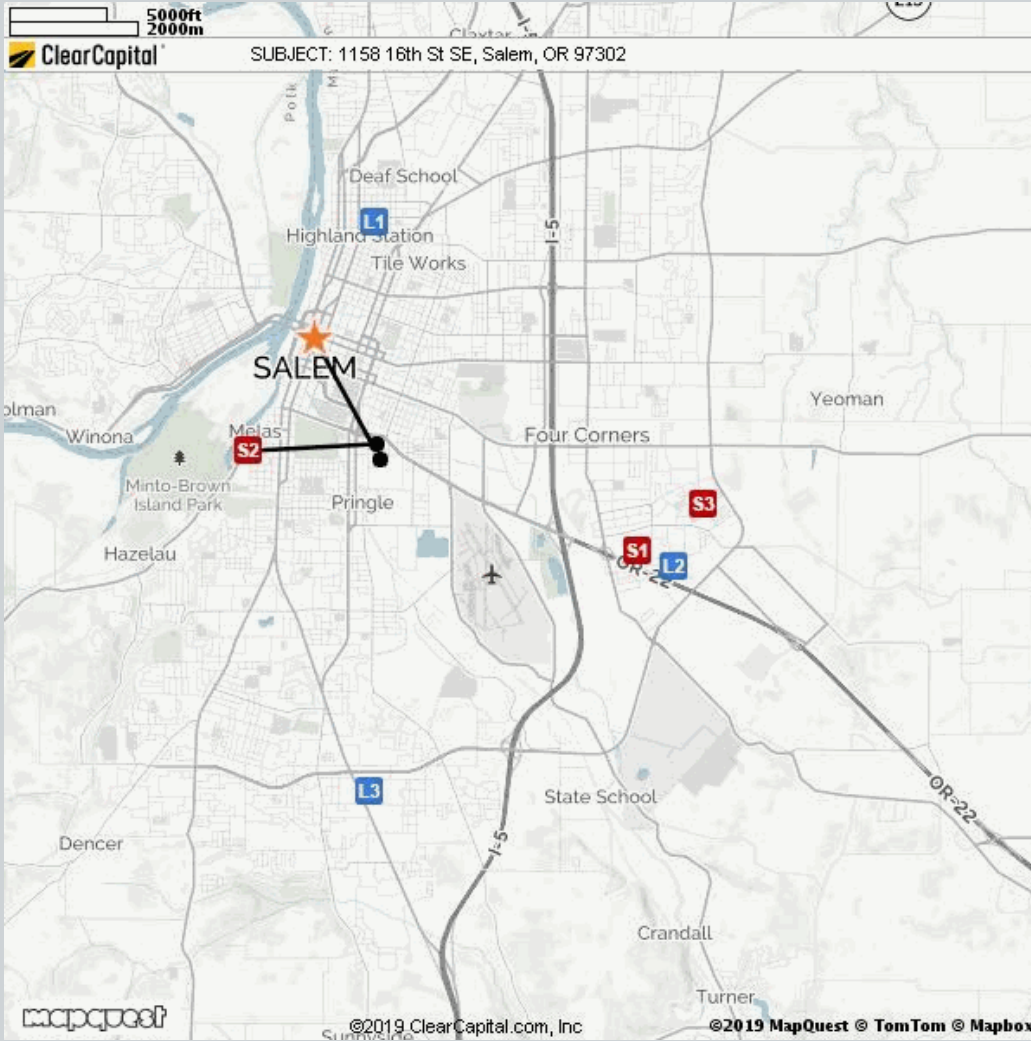
Address ★ 1158 16th Street, Salem, OR 97302

Loan Number 37218

Suggested List \$233,000

Suggested Repaired \$233,000

Sale \$230,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1158 16th St Se, Salem, OR	--	Parcel Match
L1 Listing 1	1920 Broadway St Ne, Salem, OR	2.16 Miles ¹	Parcel Match
L2 Listing 2	4463 Campbell Dr Se, Salem, OR	2.96 Miles ¹	Parcel Match
L3 Listing 3	5415 Nicole Ct Se, Salem, OR	3.37 Miles ¹	Parcel Match
S1 Sold 1	4123 Campbell Dr Se, Salem, OR	2.58 Miles ¹	Parcel Match
S2 Sold 2	1560 Lee St Se, Salem, OR	0.14 Miles ¹	Parcel Match
S3 Sold 3	4836 Buffalo Dr Se, Salem, OR	3.06 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.

Addendum: Report Purpose

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.

Addendum: Report Purpose - cont.

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

Report Instructions - cont.

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	Rick Nasset	Company/Brokerage	NW Homes and Land LLC
License No	200206015	Address	1982 Broadway St NE Salem OR 97301
License Expiration	09/30/2020	License State	OR
Phone	5034091799	Email	bpooregon@gmail.com
Broker Distance to Subject	2.25 miles	Date Signed	07/18/2019

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 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.