

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>	8240 Sw Steve Street, Tigard, OR 97223	<b>Order ID</b>	6376386	<b>Property ID</b>	27418207
<b>Inspection Date</b>	10/18/2019	<b>Date of Report</b>	10/19/2019		
<b>Loan Number</b>	38795	<b>APN</b>	R0977857		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Washington		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 10.16.19-3.xlsx	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 10.16.19-3.xlsx
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	BRECKENRIDGE PROP FUND 2016 LL	<b>Condition Comments</b> Subject appears to be in average condition with no signs of deferred maintenance visible from exterior inspection.
<b>R. E. Taxes</b>	\$417,652	
<b>Assessed Value</b>	\$241,640	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<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	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> The subject is located in suburban location that has close proximity to schools, shops and major highways. The market conditions are currently stable. The average marketing time for similar properties in the subject area is 120 days.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$200,000 High: \$700,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<180	

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	8240 Sw Steve Street	11675 Sw 91st Ave	10580 Sw 77th Ave	10240 Sw 85th Ave
<b>City, State</b>	Tigard, OR	Portland, OR	Portland, OR	Portland, OR
<b>Zip Code</b>	97223	97223	97223	97223
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.55 <sup>1</sup>	0.35 <sup>1</sup>	0.41 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$395,000	\$415,000	\$480,000
<b>List Price \$</b>	--	\$395,000	\$415,000	\$480,000
<b>Original List Date</b>		07/22/2019	07/08/2019	08/22/2019
<b>DOM · Cumulative DOM</b>	-- · --	74 · 89	3 · 103	34 · 58
<b>Age (# of years)</b>	40	69	39	66
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	2 Stories Colonial	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,712	2,110	1,530	1,774
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	4 · 2
<b>Total Room #</b>	7	7	7	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.18 acres	0.2 acres	0.16 acres	0.18 acres
<b>Other</b>	None	None	None	None

\* Listing 3 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.

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

**Listing 1** Real Hardwood Floors. Hall Bath Remodeled with ADA Roll-In Shower. 3 Bedrooms, 2 Full Baths, 2 Car Attached Garage (1 Step) 2 Fireplaces, Large Patio, Close Downtown Tigard, Wash Square.

**Listing 2** Unique home in a great close in location. Enjoy the outdoors with the wrap-around deck, large backyard with kids tree house and apple trees.

**Listing 3** Mid-century style meets gorgeous modern floor to ceiling. 4 bedrooms/2 baths, plus bonus room.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	8240 Sw Steve Street	7405 Sw Pine St	7108 Sw Locust St	8780 Sw Bomar Ct
City, State	Tigard, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97223	97223	97223	97223
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.46 <sup>1</sup>	0.68 <sup>1</sup>	1.00 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$385,000	\$410,000	\$449,000
List Price \$	--	\$385,000	\$410,000	\$449,000
Sale Price \$	--	\$410,000	\$410,000	\$480,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/18/2019	04/25/2019	05/23/2019
DOM · Cumulative DOM	-- · --	1 · 31	13 · 55	4 · 28
Age (# of years)	40	39	60	42
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	2 Stories Colonial	2 Stories Colonial	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,712	1,596	1,752	1,687
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2 · 1	3 · 2
Total Room #	7	7	10	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 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	0.18 acres	0.22 acres	0.43 acres	0.16 acres
Other	None	None	None	None
Net Adjustment	--	+\$2,320	-\$2,800	+\$500
Adjusted Price	--	\$412,320	\$407,200	\$480,500

\* 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.

## Recent Sales - Cont.

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

- Sold 1** OPEN HOUSES CANCELED. Inviting vaulted ceilings welcome with bamboo flooring, wood fireplace and abundant natural light on main level. 2320/gla
- Sold 2** Nestled on a junior 1/2 acre lot is a wonderful home w/views from the front deck. Cheerful sunny kitchen & dining area, eating bar & slider to deck & bkyd. -1500/Bed, -1250/bath, -800/gla, -1250/lot, 2000/age
- Sold 3** Stylish and Affordable single level home featuring a central atrium, updated kitchen and spacious Timbertech decks. 500/gla

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				None			
<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						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$452,000	\$452,000
<b>Sales Price</b>	\$430,000	\$430,000
<b>30 Day Price</b>	\$409,000	--
<b>Comments Regarding Pricing Strategy</b>		
The subject should be sold in as-is condition. The market conditions are currently stable. Proximity to the highway would not affect subject's marketability and both sides of the highway are similar market areas.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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## Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Subject Photos



Street

## Listing Photos

**L1** 11675 SW 91ST AVE  
Portland, OR 97223



Front

**L2** 10580 SW 77TH AVE  
Portland, OR 97223



Front

**L3** 10240 SW 85TH AVE  
Portland, OR 97223



Front



## Sales Photos

**S1** 7405 SW PINE ST  
Portland, OR 97223



Front

**S2** 7108 SW LOCUST ST  
Portland, OR 97223



Front

**S3** 8780 SW BOMAR CT  
Portland, OR 97223



Front

## ClearMaps Addendum

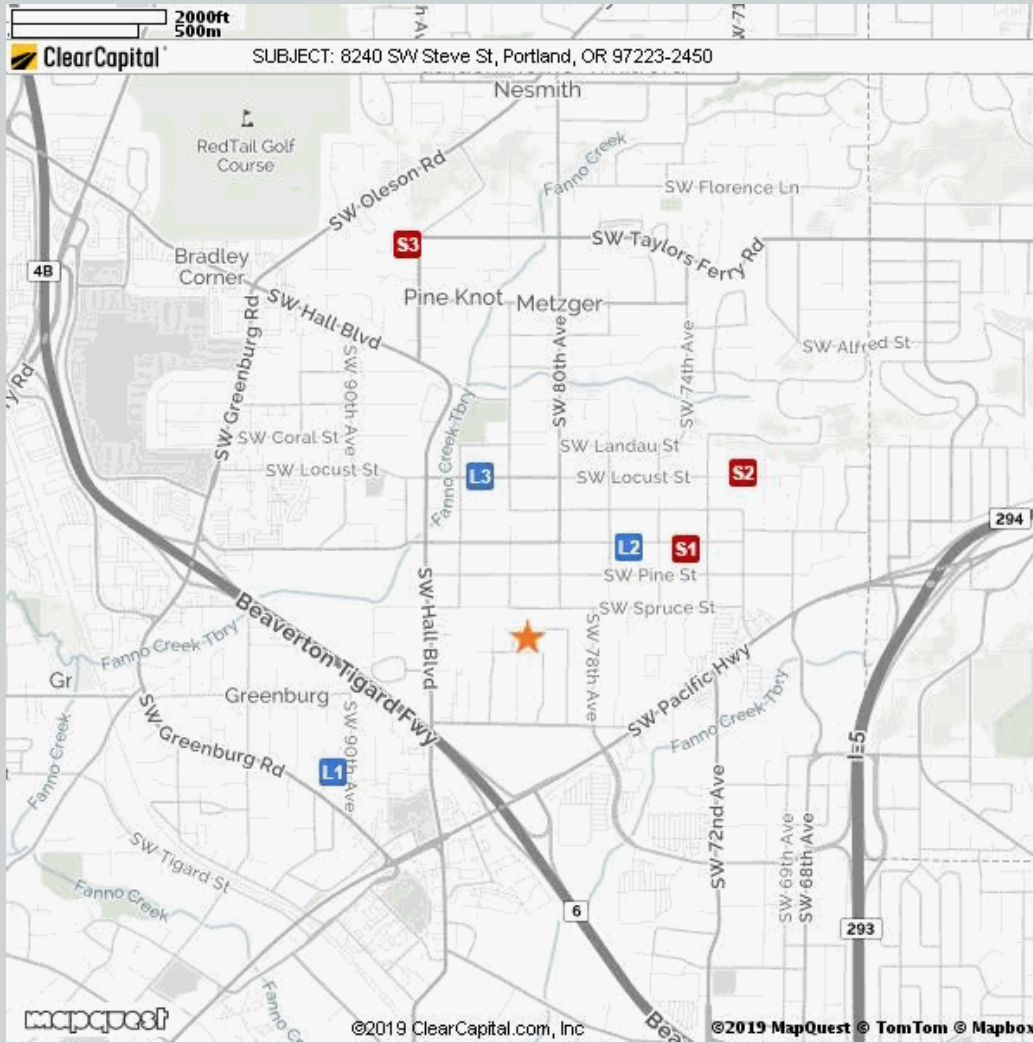
**Address** ★ 8240 Sw Steve Street, Tigard, OR 97223

**Loan Number** 38795

**Suggested List** \$452,000

**Suggested Repaired** \$452,000

**Sale** \$430,000



### Comparable

### Address

### Miles to Subject

### Mapping Accuracy

★	Subject	8240 Sw Steve St, Portland, OR	--	Parcel Match
L1	Listing 1	11675 Sw 91st Ave, Portland, OR	0.55 Miles <sup>1</sup>	Parcel Match
L2	Listing 2	10580 Sw 77th Ave, Portland, OR	0.35 Miles <sup>1</sup>	Parcel Match
L3	Listing 3	10240 Sw 85th Ave, Portland, OR	0.41 Miles <sup>1</sup>	Parcel Match
S1	Sold 1	7405 Sw Pine St, Portland, OR	0.46 Miles <sup>1</sup>	Parcel Match
S2	Sold 2	7108 Sw Locust St, Portland, OR	0.68 Miles <sup>1</sup>	Parcel Match
S3	Sold 3	8780 Sw Bomar Ct, Portland, OR	1.00 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.

## 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.

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.

## Report Instructions - cont.

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 Mazur	<b>Company/Brokerage</b>	Mount BPO LLC
<b>License No</b>	201209205	<b>Address</b>	650 NE Holladay St #1600 Portland OR 97232
<b>License Expiration</b>	07/31/2021	<b>License State</b>	OR
<b>Phone</b>	5032726751	<b>Email</b>	vladbpos@gmail.com
<b>Broker Distance to Subject</b>	7.89 miles	<b>Date Signed</b>	10/18/2019

*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:

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