

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	1533 Ruge Street, Salem, OR 97304	Order ID	6502374	Property ID	27844436
Inspection Date	01/25/2020	Date of Report	01/25/2020		
Loan Number	39948	APN	255118		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Polk		

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.24.20	Tracking ID 1	BotW New Fac-DriveBy BPO 01.24.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Melanie Davis	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 were no external influences that positively or negatively impact the subject.
R. E. Taxes	\$2,576	
Assessed Value	\$137,910	
Zoning Classification	SFR	
Property Type	SFR	
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	Private	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Neighborhood is a mile radius from subject just outside downtown core of the city. Most of the homes are adequately maintained, similar in size or larger than the subject, and were built mostly from 1930's -1950's. Access to shopping, parks, city services and major roads is good. All schools are within a mile distance.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$162,000 High: \$489,900	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1533 Ruge Street	2390 5th St Ne	1410 River Bend Rd Nw	820 Hope Ave Nw
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97304	97301	97304	97304
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.31 ¹	1.73 ¹	1.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$210,000	\$249,900	\$310,000
List Price \$	--	\$210,000	\$249,900	\$310,000
Original List Date		01/06/2020	01/10/2020	11/26/2019
DOM · Cumulative DOM	-- · --	19 · 19	15 · 15	60 · 60
Age (# of years)	71	82	50	60
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 Bungalow	1 Story Bungalow	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,475	1,256	1,298	1,706
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 1	3 · 2
Total Room #	6	6	6	7
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Carport 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.11 acres	.14 acres	.22 acres	.20 acres
Other	Patio, Fence	Fence	Patio, Fence	Patio, Fence, Shop, Outbuilding

* Listing 2 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 11 years older and over 200sf smaller. Listing states nice condition with newer roof, paint and floor coverings. Closest comp older than the subject that would adjust inferior or similar to the subject. It is in similar sales market as the subject.

Listing 2 Superior. The comp is over 150sf smaller with a carport instead of a garage but is 21 years newer and on a much larger lot. Listing states very well maintained with newer roof, paint, light fixtures and floor coverings. One of two comp in west Salem like the subject within 25% size and 25 years age of the subject.

Listing 3 Superior. The comp is 11 years newer and over 200sf larger with an additional bath and garage stall and it is on a larger lot with a shop/outbuilding. Listing states well maintained with no updates noted.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1533 Ruge Street	561 Riverview Dr Nw	2180 Lowen St Nw	1775 Fair Oaks Way Nw
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97304	97304	97304	97304
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.27 ¹	0.54 ¹	0.41 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$239,800	\$265,000	\$250,000
List Price \$	--	\$239,800	\$265,000	\$250,000
Sale Price \$	--	\$249,428	\$265,000	\$263,000
Type of Financing	--	Fha	Conventional	Va
Date of Sale	--	11/27/2019	12/23/2019	11/03/2019
DOM · Cumulative DOM	-- · --	57 · 57	33 · 33	42 · 2
Age (# of years)	71	70	65	74
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 Bungalow	1 Story Bungalow	1 Story Ranch	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,475	1,272	1,464	1,512
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 2	3 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Attached 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.11 acres	.18 acres	.23 acres	.19 acres
Other	Patio, Fence	Fence	Patio, Fence	Patio, Fence
Net Adjustment	--	+\$2,792	-\$9,660	-\$6,780
Adjusted Price	--	\$252,220	\$255,340	\$256,220

* Sold 3 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** Inferior. The comp is a year newer but over 200sf smaller on a smaller lot. Listing states good condition with no updates noted. Listing states multiple offers and \$4428 in seller concessions paid.
- Sold 2** Superior. The comp is slightly smaller but is 6 years newer on a larger lot with an additional bath and garage stall. Listing states great condition with newer furnace and windows.
- Sold 3** Similar. The comp is slightly larger on a larger lot but is 3 years older with a carport instead of a garage and differences offset for value. Listing states multiple offers and \$6000 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 06/11/2015 for \$129,900 and sold on 09/15/2015 for \$127,000.			
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	\$256,000	\$256,000
Sales Price	\$253,000	\$253,000
30 Day Price	\$233,000	--
Comments Regarding Pricing Strategy		
<p>Due to the lack of comps, all criteria had to be expanded to find enough comps to complete the report. All comps used in the report are in a similar sales market. There is 1 active comp within a mile distance, 25% size and 25 years age of the subject and it was in fair condition. There are 3 within 2 miles distance and 9 within 3 miles distance. There were 7 sales in the last 3 months within a mile distance, 20% size and 20 years age of the subject. All were fair market sales. The market was up 6% in 2019, was up 8% in 2018, was up 10% in 2017, was up 11% in 2016 and was up 7% in 2015 according to MLS statistics. Listings are down over 9% and sales are up 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% as of 11/2019.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The price is based on the subject being in average condition. Comps are similar in characteristics, located within 2.31 miles and the sold comps
Notes closed within the last 3 months. The market is reported as having increased 3% in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 2390 5th St NE
Salem, OR 97301



Front

L2 1410 River Bend Rd NW
Salem, OR 97304



Front

L3 820 Hope Ave NW
Salem, OR 97304



Front

Sales Photos

S1 561 Riverview Dr NW
Salem, OR 97304



Front

S2 2180 Lowen St NW
Salem, OR 97304



Front

S3 1775 Fair Oaks Way NW
Salem, OR 97304



Front

ClearMaps Addendum

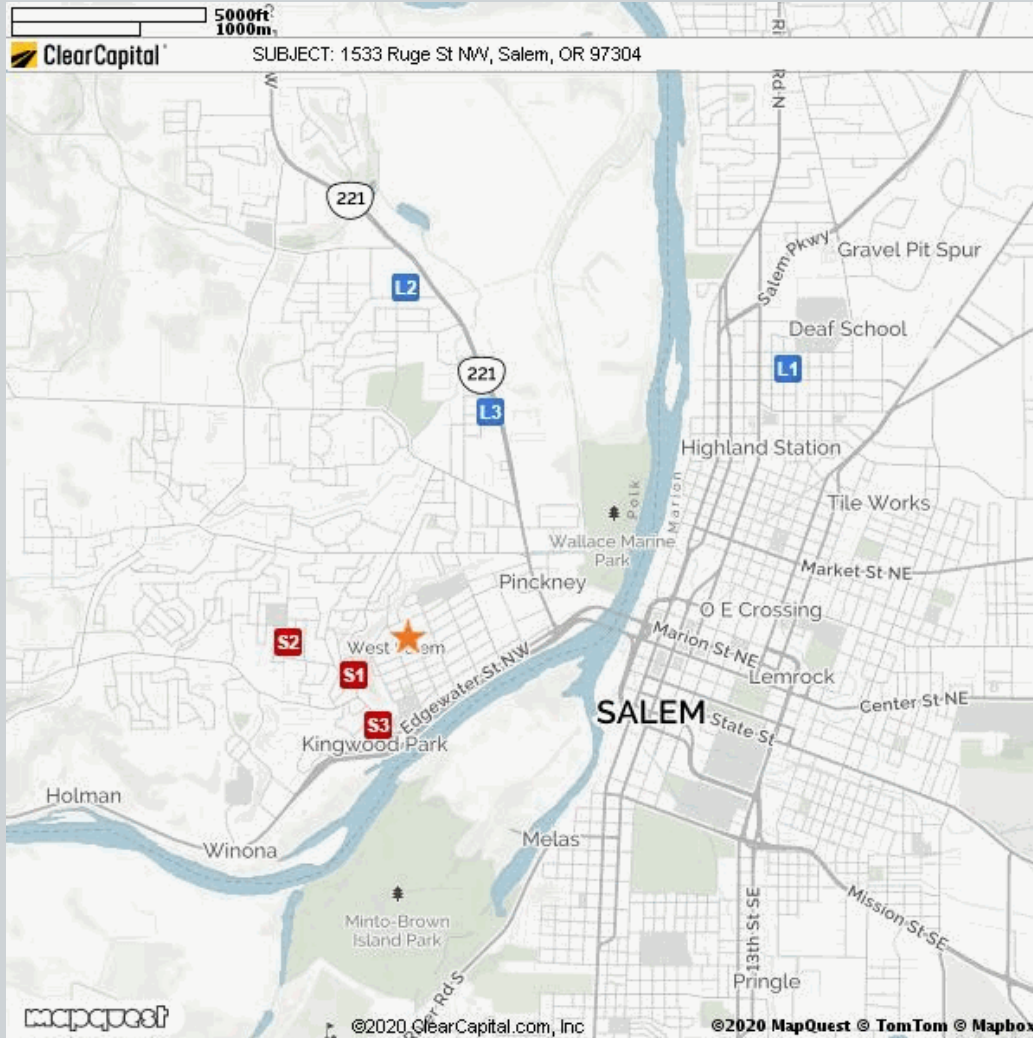
Address ★ 1533 Ruge Street, Salem, OR 97304

Loan Number 39948

Suggested List \$256,000

Suggested Repaired \$256,000

Sale \$253,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1533 Ruge St Nw, Salem, OR	--	Parcel Match
L1 Listing 1	2390 5th St Ne, Salem, OR	2.31 Miles ¹	Parcel Match
L2 Listing 2	1410 River Bend Rd Nw, Salem, OR	1.73 Miles ¹	Parcel Match
L3 Listing 3	820 Hope Ave Nw, Salem, OR	1.20 Miles ¹	Parcel Match
S1 Sold 1	561 Riverview Dr Nw, Salem, OR	0.27 Miles ¹	Parcel Match
S2 Sold 2	2180 Lowen St Nw, Salem, OR	0.54 Miles ¹	Parcel Match
S3 Sold 3	1775 Fair Oaks Way Nw, Salem, OR	0.41 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.

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

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	2.12 miles	Date Signed	01/25/2020

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.