

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>	5021 Ne Cully Boulevard, Portland, OR 97218	<b>Order ID</b>	7556289	<b>Property ID</b>	30961351
<b>Inspection Date</b>	09/02/2021	<b>Date of Report</b>	09/04/2021		
<b>Loan Number</b>	46181	<b>APN</b>	R232605		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Multnomah		

### Tracking IDs

<b>Order Tracking ID</b>	0902BPO	<b>Tracking ID 1</b>	0902BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	THOMPSON ANNA M	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$3,785	Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.	
<b>Assessed Value</b>	\$348,270		
<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>	\$500		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$500		
<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>	
<b>Local Economy</b>	Stable	The subject is located in a suburban neighborhood with stable property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.	
<b>Sales Prices in this Neighborhood</b>	Low: \$280,000 High: \$468,000		
<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 *
Street Address	5021 Ne Cully Boulevard	8232 Ne Alberta St	4721 Ne 79th Ave	6927 Ne Emerson St
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97218	97220	97218	97218
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.97 <sup>1</sup>	0.81 <sup>1</sup>	0.35 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$369,000	\$399,000	\$395,000
List Price \$	--	\$369,000	\$399,000	\$395,000
Original List Date		09/01/2021	08/10/2021	09/02/2021
DOM · Cumulative DOM	-- · --	2 · 3	24 · 25	1 · 2
Age (# of years)	78	70	72	80
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	1.5 Stories Cape Cod	1.5 Stories Cape Cod	1 Story Ranch	1.5 Stories Cape Cod
# Units	1	1	1	1
Living Sq. Feet	1,111	1,129	1,192	1,096
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1	2 · 1
Total Room #	5	6	6	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	None	Detached 1 Car
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	100%	0%	0%	0%
Basement Sq. Ft.	751	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.150 acres	0.14 acres	0.14 acres	0.25 acres
Other	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** the property is superior in bed count and similar in view to the subject. Adjustments:;Bed:\$-4000,Basement:\$1000, Total Adjustment:\$-3000,Net Adjustment Value:\$366000

**Listing 2** the property is similar in condition and superior in bed bath count to the subject. Adjustments:;Bed:\$-4000,GLA:\$-1620,Garage:\$2000,Basement:\$1000,Total Adjustment:\$-2620,Net Adjustment Value:\$396380

**Listing 3** the property is similar in style and bed bath count to the subject. Adjustments:;Lot:\$-200,Basement:\$1000,Total Adjustment:\$800,Net Adjustment Value:\$395800

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	5021 Ne Cully Boulevard	6317 Ne 47th Pl	4825 Ne 77th Ave	6019 Ne Alton St
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97218	97218	97218	97213
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.99 <sup>1</sup>	0.67 <sup>1</sup>	0.63 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$385,000	\$325,000	\$324,900
List Price \$	--	\$370,000	\$325,000	\$324,900
Sale Price \$	--	\$370,000	\$350,000	\$390,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	04/09/2021	06/23/2021	06/17/2021
DOM · Cumulative DOM	-- · --	103 · 103	35 · 35	48 · 48
Age (# of years)	78	69	69	71
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	1.5 Stories Cape Cod	1 Story Ranch	1 Story Ranch	1.5 Stories Cape Cod
# Units	1	1	1	1
Living Sq. Feet	1,111	1,062	1,111	1,328
Bdrm · Bths · ½ Bths	2 · 1	2 · 1 · 1	2 · 1	3 · 1
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 1 Car	None	None	None
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	100%	0%	0%	0%
Basement Sq. Ft.	751	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.150 acres	0.11 acres	0.11 acres	0.16 acres
Other	None	None	None	None
Net Adjustment	--	+\$2,000	+\$3,000	-\$5,340
Adjusted Price	--	\$372,000	\$353,000	\$384,660

\* 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.

### Recent Sales - Cont.

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

**Sold 1** The property is similar in condition and inferior in GLA to the subject. Adjustments: HBath: \$-1000, Garage: \$2000, Basement: \$1000, Total Adjustment: 2000, Net Adjustment Value: \$372000

**Sold 2** The property is similar in condition and inferior in lot size to the subject. Adjustments: Garage: \$2000, Basement: \$1000, Total Adjustment: 3000, Net Adjustment Value: \$353000

**Sold 3** The property is similar in style and superior in lot size to the subject. Adjustments: Bed: \$-4000, GLA: \$-4340, Garage: \$2000, Basement: \$1000, Total Adjustment: -5340, Net Adjustment Value: \$384660

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The subject recently sold on 8/31/2021 for the price \$362000.			
<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>	1						
<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>
06/21/2021	\$447,000	--	--	Sold	08/31/2021	\$362,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$372,000	\$373,000
<b>Sales Price</b>	\$362,000	\$363,000
<b>30 Day Price</b>	\$352,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>I went back 12 months; out in distance 1 mile I was unable to find any comps which fit the subject's requirements. The ones used are the best possible currently available comps within 1 mile and the adjustments are sufficient for this area to account for the differences in the subject and comps. Property is sold for \$362000 (8/31/2021). Limited comparables in the subject area make it necessary to use comparables with variance in sub style, age, 15% gla, bed/bath count, basement type and 30% lot size. Since there were limited sold comparables available it was necessary to exceed sold date greater than three months and use sold comparables that exceed 120 days of pending date. Due to limited comps in the area, it was necessary to use comparable with sold price greater than list price. The subject is located within a reasonable proximity to parks, worship place, commercial amenities and highway. Comparables used in this report are from same location and neighborhood. In delivering final valuation, most weight has been placed on CS1 and LC3 as they are most similar to subject condition. Subject's details taken from tax record.</p>		

### Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The price is based on the subject being in average condition with \$500 recommended in total repairs. Comps are similar in characteristics, located within 0.99 miles and the sold comps closed within the last 5 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

### Subject Photos



Front



Address Verification



Street



Other

## Listing Photos

**L1** 8232 NE ALBERTA ST  
Portland, OR 97220



Front

**L2** 4721 NE 79TH AVE  
Portland, OR 97218



Front

**L3** 6927 NE EMERSON ST  
Portland, OR 97218



Front



## Sales Photos

**S1** 6317 NE 47TH PL  
Portland, OR 97218



Front

**S2** 4825 NE 77TH AVE  
Portland, OR 97218



Front

**S3** 6019 NE ALTON ST  
Portland, OR 97213



Front

### ClearMaps Addendum

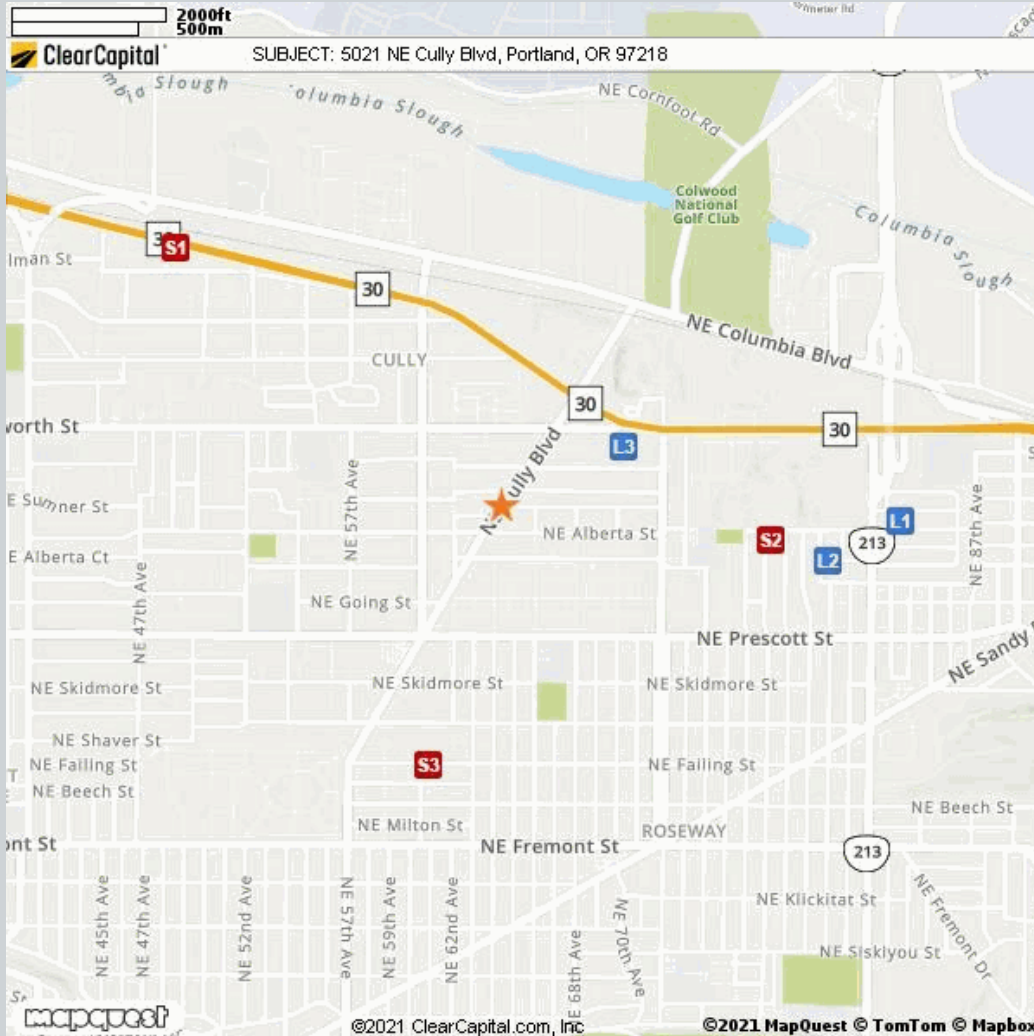
**Address** ★ 5021 Ne Cully Boulevard, Portland, OR 97218

**Loan Number** 46181

**Suggested List** \$372,000

**Suggested Repaired** \$373,000

**Sale** \$362,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5021 Ne Cully Boulevard, Portland, OR 97218	--	Parcel Match
L1 Listing 1	8232 Ne Alberta St, Portland, OR 97220	0.97 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4721 Ne 79th Ave, Portland, OR 97218	0.81 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	6927 Ne Emerson St, Portland, OR 97218	0.35 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	6317 Ne 47th Pl, Portland, OR 97218	0.99 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	4825 Ne 77th Ave, Portland, OR 97218	0.67 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	6019 Ne Alton St, Portland, OR 97213	0.63 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>	Eric Young	<b>Company/Brokerage</b>	MORE Realty LLC
<b>License No</b>	201219799	<b>Address</b>	3055 NW Yeon Ave #736 Portland OR 97210
<b>License Expiration</b>	10/31/2022	<b>License State</b>	OR
<b>Phone</b>	9713571806	<b>Email</b>	eyoungrealestate1@gmail.com
<b>Broker Distance to Subject</b>	5.27 miles	<b>Date Signed</b>	09/04/2021

*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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