

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	13991 Majestic Court, Lake Oswego, OR 97035	Order ID	8104257	Property ID	32489280
Inspection Date	04/06/2022	Date of Report	04/07/2022		
Loan Number	48734	APN	00215207		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Clackamas		

Tracking IDs

Order Tracking ID	04.05.2022_BPOs	Tracking ID 1	04.05.2022_BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	BRECKENRIDGE PROP FUND 2016 LL	Condition Comments Subject appears to be in fair condition with signs of deferred maintenance visible from exterior inspection.
R. E. Taxes	\$6,680	
Assessed Value	\$354,384	
Zoning Classification	R-10	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$5,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$5,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments The subject is located in a suburban location that has close proximity to parks, shops and major highways. Market conditions are stable and supply and demand are balanced. REO and short sale activity remains low in the area. Average marketing time of correctly priced properties is under 120 days.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$500,000 High: \$725,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	13991 Majestic Court	5211 Madrona St	11517 Sw Woodlee Heights Ct	13423 Sw 63rd Ave
City, State	Lake Oswego, OR	Lake Oswego, OR	Portland, OR	Portland, OR
Zip Code	97035	97035	97219	97219
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.56 ¹	1.26 ¹	1.61 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$574,900	\$639,000	\$650,000
List Price \$	--	\$574,900	\$639,000	\$650,000
Original List Date		03/15/2022	03/01/2022	03/17/2022
DOM · Cumulative DOM	-- · --	8 · 23	7 · 37	3 · 21
Age (# of years)	36	50	34	57
Condition	Fair	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	1 Story Ranch	2 Stories Traditional	2 Stories Split
# Units	1	1	1	1
Living Sq. Feet	1,765	2,042	1,810	1,734
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	3 · 2 · 1	4 · 3
Total Room #	8	7	8	9
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	0.27 acres	0.29 acres	0.13 acres	0.16 acres
Other	None	None	None	None

* 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 Still Cleaning Up. Be In This Quiet, Treed Area Near All Amenities With Great Access! Lake Oswego Schools. Shops And Restaurants. Treed Street With Rural Feel. Upscale Homes in Area. Great Nearby Parks.

Listing 2 The home with 3 spacious bedrooms including master suite with floor to ceiling windows. Kitchen nook and family room leads out to a large deck and yard area. Fully fenced. Flooring thru-out, interior and exterior painting completed in 2022, presidential comp roof. High ceilings in 2 car garage.

Listing 3 Open main lvl w/plenty of room, hardwoods, fp & deck access. Lower lvl great for sep liv qtrs, w/1 bd, 1 ba, living rm, & patio access. Entertain in the spacious, land- scaped, fenced yd w/garden beds & 16'x12' shed w/10' walls.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	13991 Majestic Court	12241 Sw 18th Ave	11621 Sw 43rd Ave	71 Kingsgate Rd
City, State	Lake Oswego, OR	Portland, OR	Portland, OR	Lake Oswego, OR
Zip Code	97035	97219	97219	97035
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.05 ¹	1.27 ¹	1.02 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$649,950	\$595,000	\$595,000
List Price \$	--	\$599,990	\$595,000	\$595,000
Sale Price \$	--	\$580,000	\$625,000	\$625,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/25/2022	10/15/2021	12/01/2021
DOM · Cumulative DOM	-- · --	96 · 123	100 · 95	90 · 91
Age (# of years)	36	22	36	35
Condition	Fair	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 Traditional	2 Stories Contemporary	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	1,765	1,889	2,045	1,727
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2 · 1	3 · 2 · 1	3 · 2 · 1
Total Room #	8	9	8	8
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	0.27 acres	0.14 acres	0.23 acres	0.09 acres
Other	None	None	None	None
Net Adjustment	--	-\$13,950	-\$18,800	-\$3,700
Adjusted Price	--	\$566,050	\$606,200	\$621,300

* 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** The home with two large living spaces, adorned by fireplaces, high ceilings, and spotlight lighting, this home lives large. A formal dining space and kitchen with great view provide the ultimate space for entertaining or just a peaceful night in. -2000/Bed, -6200/gla, 650/lot, -1400/age, -5000/condition.
- Sold 2** This well maintained home features an open floor plan, large windows to let in an abundance of natural light, modern lines, vaulted ceilings. Kitchen opens up into family room with built ins and fireplace. Main floor office. Private master suite and 2 additional bedrooms with generous closets. -14000/gla, 200/lot, -5000/condition.
- Sold 3** Traditional home in the heart of Mt Park. Light and bright with multiple skylights throughout. bamboo laminate Flooring on lower level, 50 year roof in 2015, furnace in 2012, water heater in 2015, stove/oven 2021, vaulted living room ceiling. Private fenced backyard with beautiful trees. 1900/gla, 900/lot, -100/age, -5000/condition.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		None					
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	\$633,000	\$640,500
Sales Price	\$603,000	\$610,500
30 Day Price	\$573,000	--
Comments Regarding Pricing Strategy		
<p>The subject should be sold in as-is condition. The market conditions are currently stable. Due to suburban density and the lack of more suitable comparisons, it was necessary to exceed over 1 mile from the subject, with in 6 months from inspection date, guidelines for GLA, lot size, age and some recommended guidelines when choosing comparable properties. Comps used are different gla due to the lack of recent market activity, used most similar found. Comps used are different age due to the lack of recent market activity, used most similar found. Comps used are different lot size due to the lack of recent market activity, used most similar found. No similar list comps available within 1 mile, so it was necessary to use different styled comps. Due to lack of comparable with similar bed room and bath room count with in 30% GLA, over 1 miles and with in 6 month, Different bed room and bath room count comps were used in this report. All necessary adjustment were made. List 2 Comp were weighted the most and similar in bedrooms and bath rooms. Sold comparable 2 was weighted the heaviest due to bedrooms. Proximity to the highway would not affect subject's marketability and both sides of the highway are similar market areas. Commercial presence for the subject would not affect the subject's condition or marketability. Due to lack of similar condition comps, it was necessary to use superior condition comps, all necessary adjustments were made. Siding repair- \$5000. Sold Price: \$600,000 Sold Date: 3/11/2022</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	Due to a lack of more similar comps available, these search parameters were expanded in order to provide comps from the subject's competitive market area that reflect current market conditions.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Street



Other

Listing Photos

L1 5211 MADRONA ST
Lake Oswego, OR 97035



Front

L2 11517 SW WOODLEE HEIGHTS CT
Portland, OR 97219



Front

L3 13423 SW 63RD AVE
Portland, OR 97219



Front

Sales Photos

S1 12241 SW 18TH AVE
Portland, OR 97219



Front

S2 11621 SW 43RD AVE
Portland, OR 97219



Front

S3 71 KINGSGATE RD
Lake Oswego, OR 97035



Front

ClearMaps Addendum

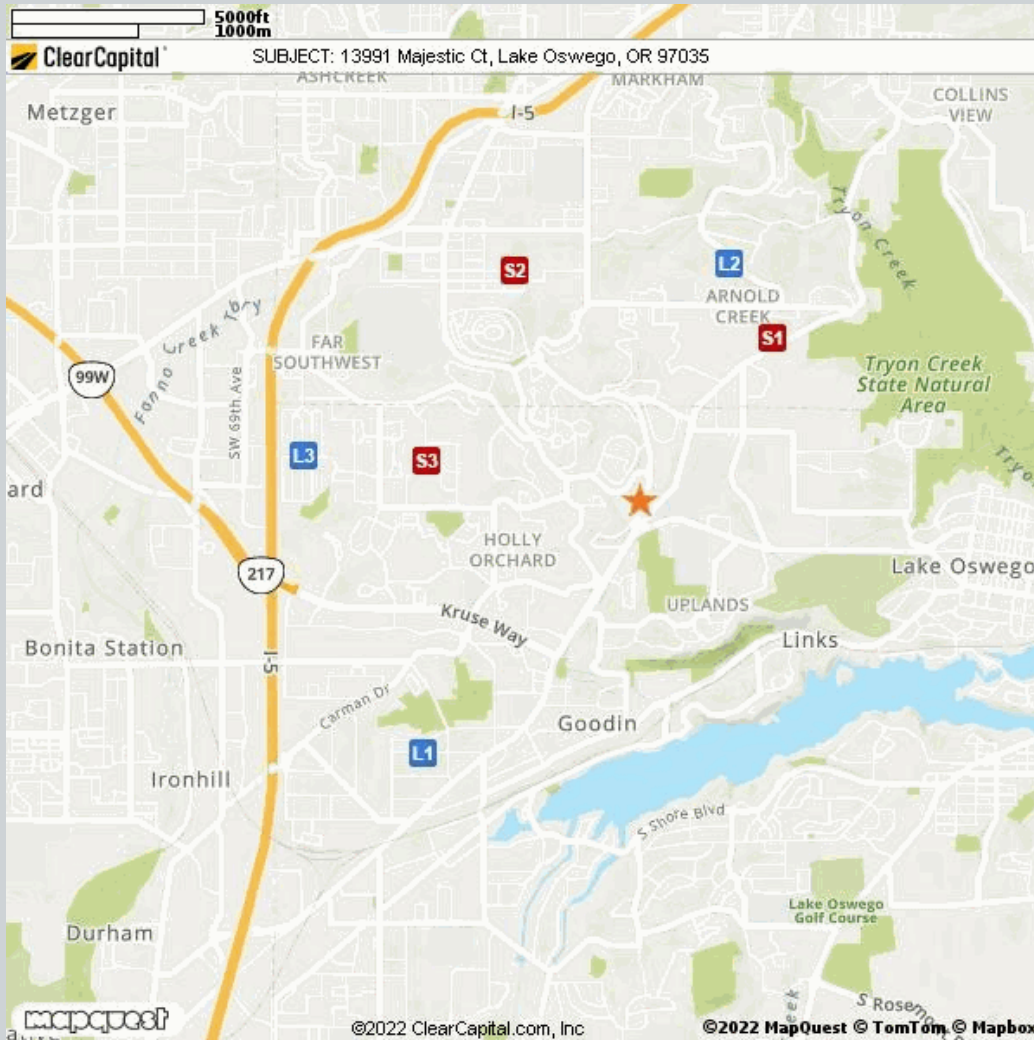
Address ★ 13991 Majestic Court, Lake Oswego, OR 97035

Loan Number 48734

Suggested List \$633,000

Suggested Repaired \$640,500

Sale \$603,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13991 Majestic Court, Lake Oswego, OR 97035	--	Parcel Match
L1 Listing 1	5211 Madrona St, Lake Oswego, OR 97035	1.56 Miles ¹	Parcel Match
L2 Listing 2	11517 Sw Woodlee Heights Ct, Portland, OR 97219	1.26 Miles ¹	Parcel Match
L3 Listing 3	13423 Sw 63rd Ave, Portland, OR 97219	1.61 Miles ¹	Parcel Match
S1 Sold 1	12241 Sw 18th Ave, Portland, OR 97219	1.05 Miles ¹	Parcel Match
S2 Sold 2	11621 Sw 43rd Ave, Portland, OR 97219	1.27 Miles ¹	Parcel Match
S3 Sold 3	71 Kingsgate Rd, Lake Oswego, OR 97035	1.02 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	Vladimir Mazur	Company/Brokerage	Mount BPO LLC
License No	201209205	Address	650 NE Holladay St #1600 Portland OR 97232
License Expiration	07/31/2023	License State	OR
Phone	3054322304	Email	vladbpos@gmail.com
Broker Distance to Subject	7.59 miles	Date Signed	04/06/2022

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.