

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	170 Se 15th Street, Bend, OR 97702	Order ID	8128079	Property ID	32553813
Inspection Date	04/15/2022	Date of Report	04/16/2022		
Loan Number	49310	APN	105993		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Deschutes		

Tracking IDs

Order Tracking ID	04.14.22 BPO	Tracking ID 1	04.14.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	GROSSMAN,CARL J TRUST	Condition Comments	
R. E. Taxes	\$2,223	Conforms to neighborhood. Property is on busy street.	
Assessed Value	\$140,300		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (locked)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Excellent	Strong market, this property appears to be somewhat of a fixer on a busy street	
Sales Prices in this Neighborhood	Low: \$415500 High: \$754800		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	170 Se 15th Street	21124 Azalia Ave	1535 Ne Burgess Pl	21157 Azalia Ave
City, State	Bend, OR	Bend, OR	Bend, OR	Bend, OR
Zip Code	97702	97702	97701	97702
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.86 ¹	0.30 ¹	0.94 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$499,000	\$889,000	\$659,900
List Price \$	--	\$499,000	\$725,000	\$659,900
Original List Date		04/14/2022	03/24/2022	03/01/2022
DOM · Cumulative DOM	-- · --	1 · 2	22 · 23	31 · 46
Age (# of years)	25	7	50	4
Condition	Average	Excellent	Average	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; City Street	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	2 Stories Traditional	1 Story Ranch	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	1,170	1,209	2,092	1,818
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2 · 1	3 · 3 · 1
Total Room #	7	7	8	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	.18 acres	0.10 acres	0.25 acres	0.06 acres
Other	--	--	--	small lot

* 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 Superior. Newer and more updated.

Listing 2 Superior. Larger. On cul-de-sac. Extra half bath and additional family/bonus room.

Listing 3 Superior. Larger, newer and more updated.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	170 Se 15th Street	836 Se Douglas St.	244 Se Vickie Ct	1465 Se Lostine Cir
City, State	Bend, OR	Bend, OR	Bend, OR	Bend, OR
Zip Code	97702	97702	97702	97702
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.85 ¹	0.24 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$575,000	\$495,000
List Price \$	--	\$450,000	\$575,000	\$505,000
Sale Price \$	--	\$520,000	\$567,000	\$525,000
Type of Financing	--	Conventional Loan	Conventional Loan	Conventional Loan
Date of Sale	--	04/08/2022	12/01/2021	03/11/2022
DOM · Cumulative DOM	-- · --	4 · 36	61 · 61	94 · 94
Age (# of years)	25	44	23	34
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; City Street	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	2 Stories Traditional	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,170	1,036	2,056	1,268
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	4 · 2 · 1	3 · 2
Total Room #	7	6	9	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	.18 acres	.16 acres	0.14 acres	0.16 acres
Other	--	--	--	good comp
Net Adjustment	--	+\$10,000	-\$75,000	-\$25,000
Adjusted Price	--	\$530,000	\$492,000	\$500,000

* 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.

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

Sold 1 Inferior. One car garage and only one bathroom.

Sold 2 Superior. Larger, more updated, on cul-de-sac.

Sold 3 Superior. Larger but same lot size. Dated just as subject property but not on busy street.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Just recently sold \$450,000 4/13/2022				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
03/31/2022	\$465,000	--	--	Sold	04/13/2022	\$450,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$499,000	\$499,000
Sales Price	\$492,000	\$492,000
30 Day Price	\$492,000	--
Comments Regarding Pricing Strategy		
Not many homes under \$500,000 in Bend, OR		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes 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.

Subject Photos



Front



Address Verification



Street



Street

ClearMaps Addendum

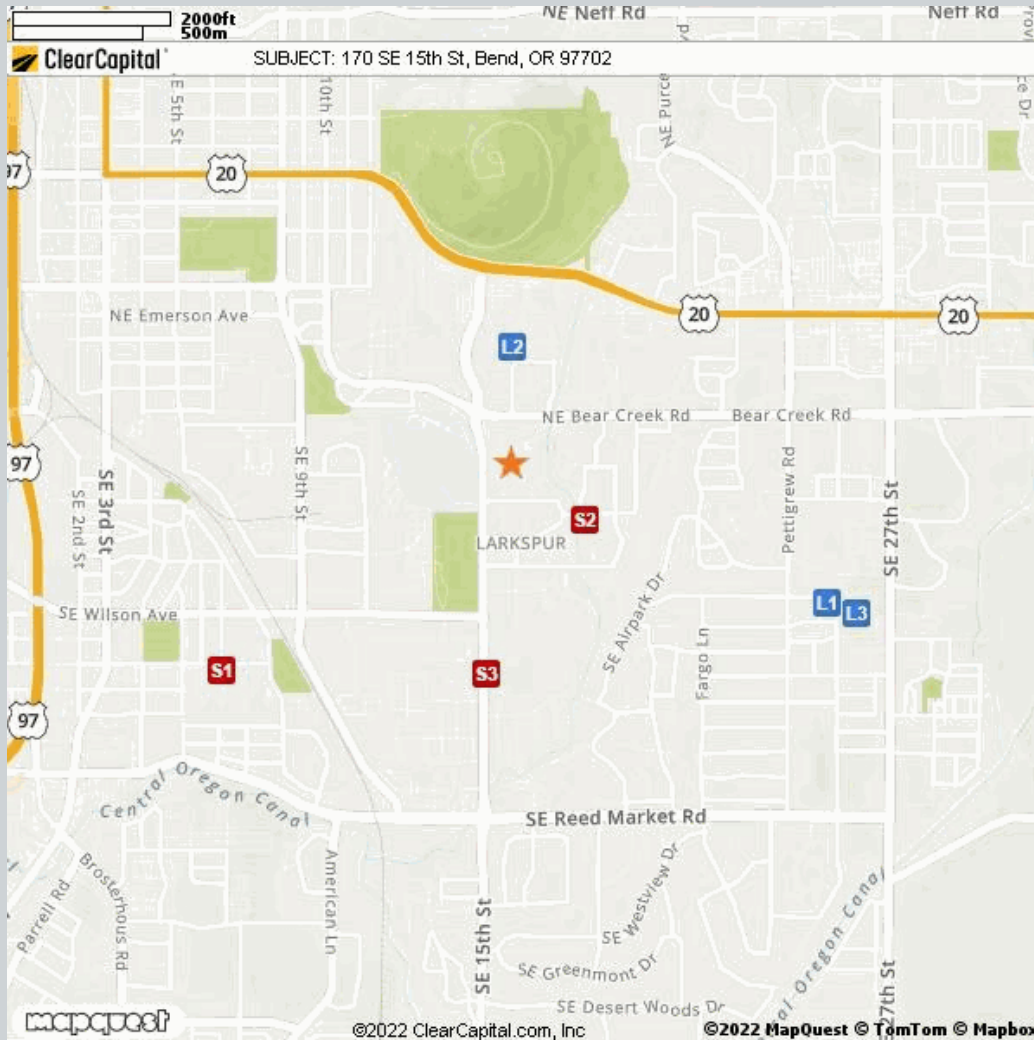
Address ★ 170 Se 15th Street, Bend, OR 97702

Loan Number 49310

Suggested List \$499,000

Suggested Repaired \$499,000

Sale \$492,000



Comparable

Address

Miles to Subject

Mapping Accuracy

★	Subject	170 Se 15th Street, Bend, OR 97702	--	Parcel Match
L1	Listing 1	21124 Azalia Ave, Bend, OR 97702	0.86 Miles ¹	Parcel Match
L2	Listing 2	1535 Ne Burgess Pl, Bend, OR 97701	0.30 Miles ¹	Parcel Match
L3	Listing 3	21157 Azalia Ave, Bend, OR 97702	0.94 Miles ¹	Parcel Match
S1	Sold 1	836 Se Douglas St., Bend, OR 97702	0.85 Miles ¹	Parcel Match
S2	Sold 2	244 Se Vickie Ct, Bend, OR 97702	0.24 Miles ¹	Parcel Match
S3	Sold 3	1465 Se Lostine Cir, Bend, OR 97702	0.51 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.

Report Instructions - cont.

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.

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	Susan McPeake	Company/Brokerage	Total Real Estate Group
License No	200410322	Address	63265 Peterman Lane Bend OR 97701
License Expiration	03/31/2023	License State	OR
Phone	5414806037	Email	mcpeake7@msn.com
Broker Distance to Subject	4.91 miles	Date Signed	04/16/2022

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.