

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>	17780 Towle Drive, Sandy, OR 97055	<b>Order ID</b>	8262292	<b>Property ID</b>	32915976
<b>Inspection Date</b>	06/09/2022	<b>Date of Report</b>	06/10/2022		
<b>Loan Number</b>	50280	<b>APN</b>	00670018		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Clackamas		

**Tracking IDs**

<b>Order Tracking ID</b>	06.09.22 BPO	<b>Tracking ID 1</b>	06.09.22 BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	LEBRUN DANIEL WAYNE	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,931	Subject appears in fair to in average maintained condition, front partially visible due to overgrown bushes, roof appears in avg condition. The garage is packed full of boxes. Most of the homes on block are in superior maintained condition. With low inventory I could not find a similar condition listing or sold comparable of average, just 3 good and 1 fixer sold at \$280	
<b>Assessed Value</b>	\$168,189		
<b>Zoning Classification</b>	R2 SFR		
<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>	\$2,500		
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>	\$2,500		
<b>HOA</b>	No		
<b>Visible From Street</b>	Partially Visible		
<b>Road Type</b>	Public		

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Slow	The market has currently slowed down and appears to be leveling off the increase in the last several years due to higher interest rates. They are still selling quickly in subjects style and price range. There were only 4 comparable sales in the last 6 months and only 3 comparable active or pending listings and I had to stretch the age boundary for one of these.	
<b>Sales Prices in this Neighborhood</b>	Low: \$28 High: \$320		
<b>Market for this type of property</b>	Increased 6 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	17780 Towle Drive	39400 Idleman St	18455 Meinig Ave	39924 Mitchell Ct
City, State	Sandy, OR	Sandy, OR	Sandy, OR	Sandy, OR
Zip Code	97055	97055	97055	97055
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.09 <sup>1</sup>	0.98 <sup>1</sup>	1.34 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$419,000	\$429,900	\$449,999
List Price \$	--	\$419,000	\$429,900	\$439,500
Original List Date		06/03/2022	06/02/2022	05/12/2022
DOM · Cumulative DOM	-- · --	7 · 7	8 · 8	22 · 29
Age (# of years)	32	44	34	21
Condition	Average	Good	Good	Good
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	1 Story ranch	2 Stories traditional
# Units	1	1	1	1
Living Sq. Feet	1,188	1,166	1,260	1,244
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	8	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	.17 acres	.18 acres	.17 acres	.12 acres
Other	Fence,Patio	fence,shed,rv prk,patio	rv prk,deck,shed	cov patio, fenced

\* Listing 1 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** Well maintained ranch with nice landscaping. Some updates, granite counters, 90% efficient furnace.

**Listing 2** Many updates throughout, hardwoods in kitchen & dining, quartz counters, newer carpeting, nicely landscaped with rv parking. Superior overall

**Listing 3** Well maintained 2 story with some updates, laminate wood throughout in main living areas, I had to go outside age and house style for this 3rd comparable.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	17780 Towle Drive	18215 Dahlager St	18475 Meinig Ave	38200 Nettie Connet Dr
<b>City, State</b>	Sandy, OR	Sandy, OR	Sandy, OR	Sandy, OR
<b>Zip Code</b>	97055	97055	97055	97055
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.89 <sup>1</sup>	0.99 <sup>1</sup>	0.43 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$407,000	\$399,000	\$425,000
<b>List Price \$</b>	--	\$407,000	\$399,000	\$425,000
<b>Sale Price \$</b>	--	\$410,000	\$420,000	\$436,000
<b>Type of Financing</b>	--	Va	Conv	Conv
<b>Date of Sale</b>	--	04/01/2022	05/27/2022	06/03/2022
<b>DOM · Cumulative DOM</b>	-- · --	4 · 150	5 · 31	3 · 43
<b>Age (# of years)</b>	32	42	42	44
<b>Condition</b>	Average	Good	Excellent	Good
<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	Adverse ; Other	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,188	1,032	1,032	1,144
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 1	3 · 1	3 · 2
<b>Total Room #</b>	8	7	7	9
<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>	.17 acres	.22 acres	.18 acres	.18 acres
<b>Other</b>	Fence,Patio	Fence,patio,shed,RV prk	patio	fence,patio,shed
<b>Net Adjustment</b>	--	-\$36,760	-\$33,760	-\$23,243
<b>Adjusted Price</b>	--	\$373,240	\$386,240	\$412,757

\* Sold 3 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** Same style, backs to main arterial, updated throughout, new roof , gutters and fencing, updated throughout. Finished small guest house/outbuilding. Adjustments: -\$3k closing costs, sq ft \$6.24k, updating -\$35k, br 5k, rv prk -\$3k, outbuilding -10k
- Sold 2** Same style, updated from top to bottom outside including siding and roof, nicely landscaped, higher end finishes and fixtures throughout and new systems. Adjustments: br\$5k, sq ft 6.24k, updating -\$45k
- Sold 3** Very well maintained, newer appliances all stay, newer carpeting, nicely landscaped, multiple offers drove sale price above list. Adjustments: sq ft \$1.7k, condition -25k, rv prk -3k

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Last RMLS history subject sold 10/1/93 for \$89K				
<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>	\$395,000	\$420,000
<b>Sales Price</b>	\$400,000	\$415,000
<b>30 Day Price</b>	\$375,000	--
<b>Comments Regarding Pricing Strategy</b>		
The as is price is discounted do to subjects curb appeal and what appears to be lack of maintenance and assuming interior is similar. This assuming subject has minimal damage and maintenance issues.		

## 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



Street

## Listing Photos

**L1** 39400 Idleman St  
Sandy, OR 97055



Front

**L2** 18455 Meinig Ave  
Sandy, OR 97055



Front

**L3** 39924 Mitchell Ct  
Sandy, OR 97055



Front

## Sales Photos

**S1** 18215 Dahlager St  
Sandy, OR 97055



Front

**S2** 18475 Meinig Ave  
Sandy, OR 97055



Front

**S3** 38200 Nettie Connet Dr  
Sandy, OR 97055



Front



### ClearMaps Addendum

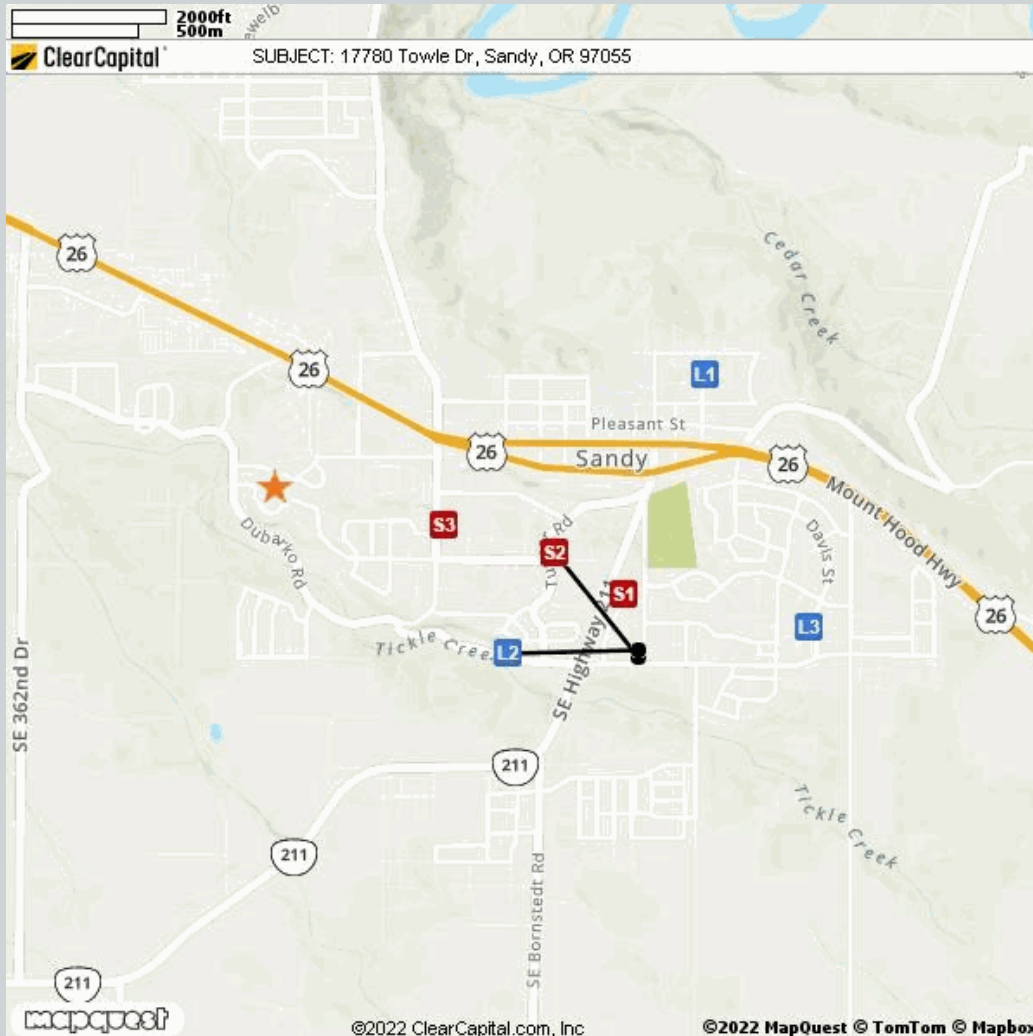
**Address** ★ 17780 Towle Drive, Sandy, OR 97055

**Loan Number** 50280

**Suggested List** \$395,000

**Suggested Repaired** \$420,000

**Sale** \$400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	17780 Towle Drive, Sandy, OR 97055	--	Parcel Match
L1 Listing 1	39400 Idleman St, Sandy, OR 97055	1.09 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	18455 Meinig Ave, Sandy, OR 97055	0.98 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	39924 Mitchell Ct, Sandy, OR 97055	1.34 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	18215 Dahlager St, Sandy, OR 97055	0.89 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	18475 Meinig Ave, Sandy, OR 97055	0.99 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	38200 Nettie Connet Dr, Sandy, OR 97055	0.43 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>	John Spencer	<b>Company/Brokerage</b>	The Broker Network
<b>License No</b>	900600107	<b>Address</b>	1828 NE 19th St Gresham OR 97030
<b>License Expiration</b>	12/31/2022	<b>License State</b>	OR
<b>Phone</b>	5033178705	<b>Email</b>	spencersold@gmail.com
<b>Broker Distance to Subject</b>	10.26 miles	<b>Date Signed</b>	06/10/2022

*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

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Unless otherwise specifically agreed to in writing:

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