

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>	9262 Se Lynn Lane, Happy Valley, OR 97086	<b>Order ID</b>	8262292	<b>Property ID</b>	32915816
<b>Inspection Date</b>	06/09/2022	<b>Date of Report</b>	06/10/2022		
<b>Loan Number</b>	50285	<b>APN</b>	00114762		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Clackamas		

<b>Tracking IDs</b>					
<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>	FAYE M MONTE	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$6,143	The subject appears in average condition with no obvious repairs noted. It has 4 bedroom and 3 bathroom. It is 41 years old and is on a 0.23 acre lot.	
<b>Assessed Value</b>	\$275,343		
<b>Zoning Classification</b>	Residential R10		
<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>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<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 in a SE neighborhood of Happy Valley. It is on a street that ends in a cul-de-sac with homes of similar age, style and condition.	
<b>Sales Prices in this Neighborhood</b>	Low: \$419,900 High: \$1050500		
<b>Market for this type of property</b>	Decreased 5 % in the past 6 months.		
<b>Normal Marketing Days</b>	<180		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	9262 Se Lynn Lane	12236 Se 106th Ave	11106 Se Azar Dr	7214 Se Michael Dr
City, State	Happy Valley, OR	Happy Valley, OR	Happy Valley, OR	Portland, OR
Zip Code	97086	97086	97086	97222
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.07 <sup>1</sup>	1.19 <sup>1</sup>	1.14 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$550,000	\$595,000	\$519,900
List Price \$	--	\$550,000	\$620,000	\$519,900
Original List Date		06/09/2022	04/28/2022	05/29/2022
DOM · Cumulative DOM	-- · --	1 · 1	42 · 43	2 · 12
Age (# of years)	41	44	44	39
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 Custom	1.5 Stories Split level	2 Stories Split level	1.5 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,082	2,287	2,332	1,692
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	3 · 2 · 1	3 · 2 · 1
Total Room #	11	11	9	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	--	--	Spa - Yes	--
Lot Size	0.23 acres	0.23 acres	0.15 acres	0.17 acres
Other	na	na	na	na

\* 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** List 1 has more GLA than the subject. It is similar in room count, age and lot size.

**Listing 2** List 2 has more GLA than the subject. It has 1 bedroom and 1/2 bathroom less. It is on a smaller lot than the subject. It has a hot tub.

**Listing 3** List 3 it has less GLA than the subject. It has 1 bedroom and 1/2 bathroom less. It is similar in age.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	9262 Se Lynn Lane	12206 Se 67th Ct	12575 Se 105th Ave	12129 Se 116th Ct
<b>City, State</b>	Happy Valley, OR	Portland, OR	Clackamas, OR	Happy Valley, OR
<b>Zip Code</b>	97086	97222	97015	97086
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.49 <sup>1</sup>	1.13 <sup>1</sup>	1.43 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$449,900	\$479,900	\$525,000
<b>List Price \$</b>	--	\$419,900	\$479,900	\$525,000
<b>Sale Price \$</b>	--	\$419,900	\$505,000	\$537,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	02/03/2022	12/29/2021	04/22/2022
<b>DOM · Cumulative DOM</b>	-- · --	116 · 161	5 · 55	7 · 36
<b>Age (# of years)</b>	41	51	43	39
<b>Condition</b>	Average	Average	Good	Average
<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	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Custom	1.5 Stories Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,082	1,997	1,632	1,728
<b>Bdrm · Bths · ½ Bths</b>	4 · 3	3 · 3	3 · 2	3 · 2
<b>Total Room #</b>	11	9	9	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>	0.23 acres	0.19 acres	0.16 acres	0.18 acres
<b>Other</b>	na	carport	na	na
<b>Net Adjustment</b>	--	+\$8,000	+\$12,600	+\$23,160
<b>Adjusted Price</b>	--	\$427,900	\$517,600	\$560,160

\* 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** Sold 1 is most like the subject in GLA and lot size. It is older construction with 1 bedroom less. Adjustments: \$4000 for inferior age; \$4000 for inferior room count.
- Sold 2** Sold 2 has less GLA than the subject. It has 1 bedroom and 1 bathroom less. It is similar in age but it is on a smaller lot. It has been remodeled. Adjustments: \$18,000 for inferior GLA; \$9000 for inferior room count; \$-20,000 for superior condition; \$5600 for inferior lot size.
- Sold 3** Sold 3 has less GLA than the subject. It has 1 bedroom and 1 bathroom less. It is similar in age and style. Adjustments: \$14160 for inferior GLA; \$9000 for inferior room count.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Currently listed for \$470000. Listed on 6/23/2021			
<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>
06/23/2021	\$425,000	--	--	Pending/Contract	05/10/2022	\$400,000	MLS

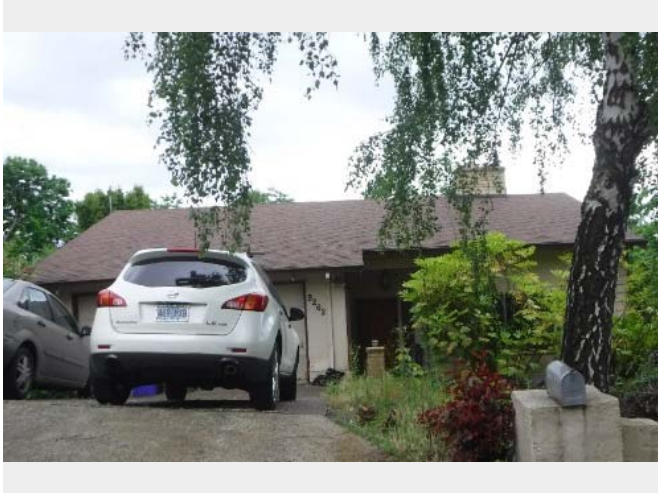
## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$455,000	\$455,000
<b>Sales Price</b>	\$450,000	\$450,000
<b>30 Day Price</b>	\$440,000	--
<b>Comments Regarding Pricing Strategy</b>		
The search went out just over 1 mile from the subject. It was necessary to expand the search criteria for GLA, age and lot size. Sold 1 is weighted most heavily in determining the Suggested List Price of the subject. Unable to bracket the subject's Suggested List Price by the Listed Comparables. These are the best comparables available at this time.		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

### Subject Photos



Front



Address Verification



Street

## Listing Photos

**L1** 12236 SE 106TH AVE  
Happy Valley, OR 97086



Front

**L2** 11106 SE AZAR DR  
Happy Valley, OR 97086



Front

**L3** 7214 SE MICHAEL DR  
Portland, OR 97222



Front



## Sales Photos

**S1** 12206 SE 67TH CT  
Portland, OR 97222



Front

**S2** 12575 SE 105TH AVE  
Clackamas, OR 97015



Front

**S3** 12129 SE 116TH CT  
Happy Valley, OR 97086



Front

### ClearMaps Addendum

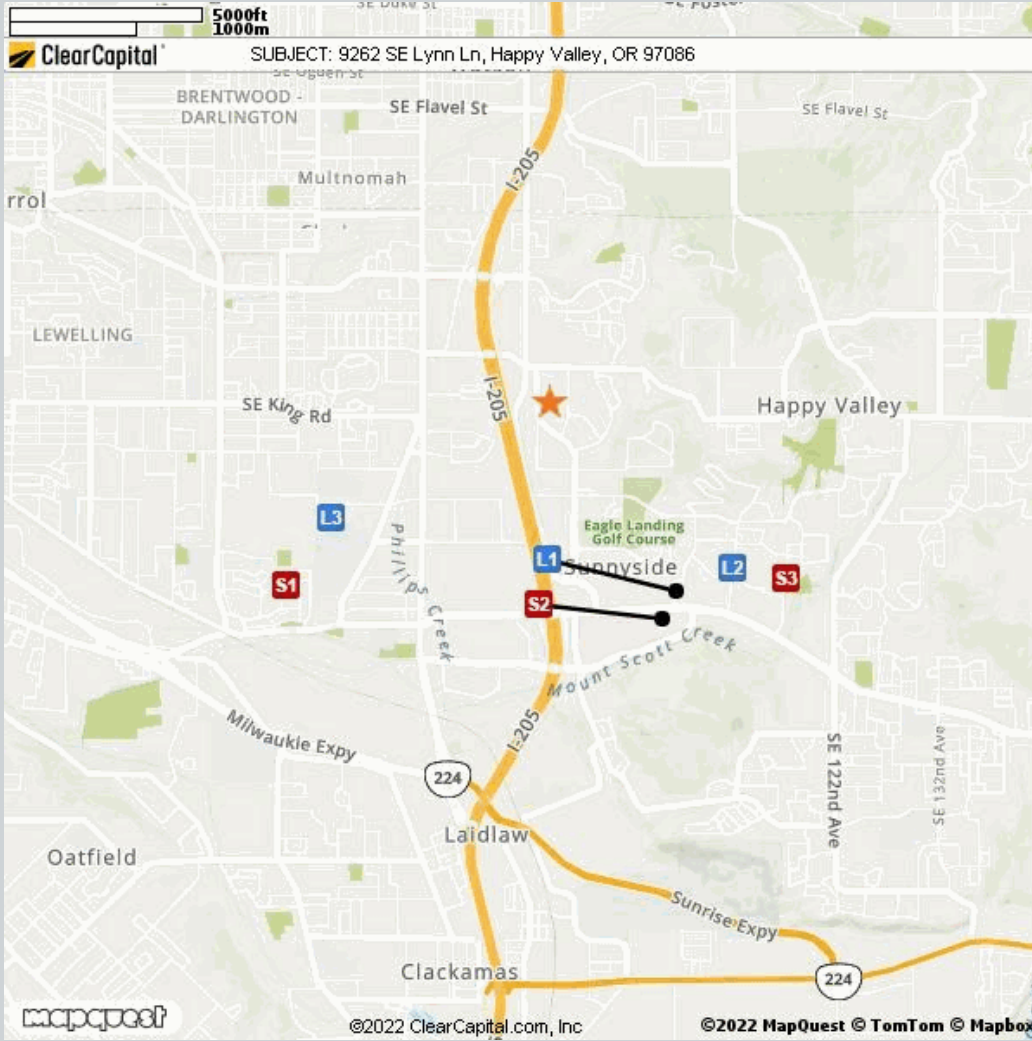
**Address** ★ 9262 Se Lynn Lane, Happy Valley, OR 97086

**Loan Number** 50285

**Suggested List** \$455,000

**Suggested Repaired** \$455,000

**Sale** \$450,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9262 Se Lynn Lane, Happy Valley, OR 97086	--	Parcel Match
L1 Listing 1	12236 Se 106th Ave, Happy Valley, OR 97086	1.07 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	11106 Se Azar Dr, Happy Valley, OR 97086	1.19 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	7214 Se Michael Dr, Portland, OR 97222	1.14 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	12206 Se 67th Ct, Portland, OR 97222	1.49 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	12575 Se 105th Ave, Clackamas, OR 97015	1.13 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	12129 Se 116th Ct, Happy Valley, OR 97086	1.43 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>	Marilyn Conti	<b>Company/Brokerage</b>	ERS Oregon LLC
<b>License No</b>	200507377	<b>Address</b>	3949 NE 135th Ave Portland OR 97230
<b>License Expiration</b>	12/31/2023	<b>License State</b>	OR
<b>Phone</b>	5038105371	<b>Email</b>	mlconti@msn.com
<b>Broker Distance to Subject</b>	7.59 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

**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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