

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	3440 Tanglewood Place, Anchorage, AK 99517	Order ID	6822443	Property ID	28746859
Inspection Date	09/02/2020	Date of Report	09/04/2020		
Loan Number	35719	APN	010-073-15-000		
Borrower Name	Champery Real Estate 2015 LLC	County	Anchorage		

Tracking IDs

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

General Conditions

Owner	CHAMPERY REAL ESTATE 2015 LLC	Condition Comments Property is just over 49 years old. Appears to be built with above average building standards. Also appears to have all routine maintenance and up keep completed through the years. No apparent damage noted. An as-built survey was not provided for review. Easements appear typical. There were no apparent or disclosed encroachments. The subject site is a typical lot for the area.
R. E. Taxes	\$4,705	
Assessed Value	\$290,000	
Zoning Classification	R2A	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(all doors and windows locked.)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Area mostly consistent of Single Family dwellings. Using comps in this area it is common to use comps of different sizes base on \$per square footage average for the area. Most homes built from late 70s to early 90s. There is the occasional new construction home but it is not common practice or being developed. Area REO sales are less than 5%.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$130,000 High: \$650,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3440 Tanglewood Place	1850 Wickersham Drive	4808 Kent Street	3541 Scarlet Place
City, State	Anchorage, AK	Anchorage, AK	Anchorage, AK	Anchorage, AK
Zip Code	99517	99507	99503	99517
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.64 ¹	1.95 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$285,000	\$315,000	\$356,900
List Price \$	--	\$285,000	\$315,000	\$339,900
Original List Date		07/19/2020	07/24/2020	07/30/2020
DOM · Cumulative DOM	-- · --	6 · 47	3 · 42	35 · 36
Age (# of years)	49	54	54	54
Condition	Average	Fair	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	Split Bi Level	Split Bi Level	Split Bi Level	Split Bi Level
# Units	1	1	1	1
Living Sq. Feet	2,209	2,142	2,080	2,000
Bdrm · Bths · ½ Bths	5 · 2	5 · 1 · 1	3 · 2	6 · 2
Total Room #	9	8	6	10
Garage (Style/Stalls)	Carport 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	960	980	1,040	896
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.22 acres	0.22 acres	0.20 acres
Other	Shed	fence	--	--

* 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.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** Features-Interior: Basement; BR/BA on Main Level; Fireplace; Range/Oven; Smoke Detector(s); Washer &/Or Dryer; Window Coverings Flooring: Carpet; Laminate Flooring Features-Additional: Fenced Yard; Private Yard; Fixer Upper; Garage Door Opener; Landscaping
- Listing 2** Features-Interior: BR/BA on Main Level; CO Detector(s); Dishwasher; Electric; Electric Cooktop; Family Room; Fireplace; Jetted Tub; Range-Downdraft; Range/Oven; Refrigerator; Smoke Detector(s); Washer &/Or Dryer; Washr&/Or Dryer Hkup; Solid Surface Counter Flooring: Carpet Features-Additional: Fenced Yard; Private Yard; Deck/Patio; In City Limits; Landscaping; Lot- Corner; Paved Driveway
- Listing 3** Residential Type: Single Family Res Construction Type: Wood Frame Exterior Finish: Wood Roof Type: Shingle Foundation Type: Block Garage Type: None Carport Type: NoneHeat Type: Baseboard Fuel Type: Natural Gas Sewer Type: Public Sewer Water-Type: Public Wtrfrnt-Frontage: None

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	3440 Tanglewood Place	4105 N Star Street	4847 Becharof Street	3002 Carroll Lane
City, State	Anchorage, AK	Anchorage, AK	Anchorage, AK	Anchorage, AK
Zip Code	99517	99503	99507	99517
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.79 ¹	3.27 ¹	0.60 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$315,000	\$349,500
List Price \$	--	\$275,000	\$315,000	\$349,500
Sale Price \$	--	\$275,000	\$315,000	\$349,500
Type of Financing	--	Fha	Fha	Conv
Date of Sale	--	05/28/2020	08/28/2020	03/17/2020
DOM · Cumulative DOM	-- · --	8 · 50	7 · 42	24 · 61
Age (# of years)	49	57	51	56
Condition	Average	Fair	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	Split Bi Level	Split Bi Level	Split Bi Level	Split Bi Level
# Units	1	1	1	1
Living Sq. Feet	2,209	2,028	2,016	2,166
Bdrm · Bths · ½ Bths	5 · 2	4 · 1 · 1	5 · 2	4 · 2
Total Room #	9	7	8	7
Garage (Style/Stalls)	Carport 1 Car	Attached 1 Car	Carport 1 Car	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	960	1,014	988	1,040
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.18 acres	0.16 acres	0.21 acres
Other	Shed	Fence	Deck	Fence, Deck, Shed
Net Adjustment	--	+\$3,668	+\$4,204	-\$12,246
Adjusted Price	--	\$278,668	\$319,204	\$337,254

* 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** SF-Res+5068 Garage #-2500 Year Built+5200 Amt-SlrPdByrClsgCost-4100 Features-Interior: Basement; BR/BA on Main Level; CO Detector(s); Dishwasher; Electric; Electric Cooktop; Family Room; Microwave (B/I); Range/Oven; Refrigerator; Smoke Detector(s); Telephone; Washer &/Or Dryer; Window Coverings; Laminate Counters Flooring: Carpet; Laminate Flooring; Linoleum Features-Additional: Fenced Yard; Private Yard; Cable TV; DSL/Cable Available; Fire Service Area; In City Limits; Mother-in-Law Apt; Road Service Area; Paved Driveway
- Sold 2** SF-Res+5404 Garage #+2500 Year Built+1300 Amt-SlrPdByrClsgCost-5000 Features-Interior: BR/BA on Main Level; Dishwasher; Electric; Family Room; Range/Oven; Refrigerator; Washr&/Or Dryer Hkup Flooring: Luxury Vinyl Plank Features-Additional: Private Yard; Deck/Patio; Fire Service Area; Road Service Area; Paved Driveway
- Sold 3** SF-Res+1204 Garage #-7500 Year Built+4550 Amt-SlrPdByrClsgCost-10500 Features-Interior: CO Detector(s); Dishwasher; Disposal; Family Room; Range/Oven; Refrigerator; Smoke Detector(s); Washr&/Or Dryer Hkup; Wood Stove Flooring: Carpet Features-Additional: Fenced Yard; Deck/Patio; Garage Door Opener; Satellite Dish; Shed; Paved Driveway

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Core Real Estate Group	Listed on 07/22/2020 @\$409900					
Listing Agent Name	Kylie Moeller						
Listing Agent Phone	907-390-0256						
# 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
07/22/2020	\$419,900	08/14/2020	\$409,900	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$315,000	\$315,000
Sales Price	\$310,000	\$310,000
30 Day Price	\$295,000	--
Comments Regarding Pricing Strategy		
<p>The valuation of the subject property assumes (1) seller- financing is or would be available on a real estate note or contract, (2) a reasonably motivated and unrelated buyer, (3) a 5-10% down payment, (4) a borrower with at least fair (but not necessarily conforming) credit, and (5) an average marketing time for comparable properties in this market. Property styles for Alaska are widely varying. It is common practice to use different styles in valuation as most important factor is GLA. Similar styles and square footage even in the same subdivision are hard to find. Alaska homes vary widely from year built to size. It is typical to use comps with this distance without tainting the worth of Value. Best Comps used for the current market and weather conditions. These comps are within acceptable tolerance and are easily considered worthy for Valuation. I have re evaluated price point. Between the recent surge in home buying and home prices due to interest rates and stimulus payments and looking at the previous pictures it appears there has been some exterior repairs completed. This could explain the difference in price.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The current report is showing a large variance in as-is conclusions with the most current duplicate . The large variance appears to be due to comp proximity. The current report provides more proximate comps that better support the subject's as-is conclusion in its immediate area.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 1850 Wickersham Drive
Anchorage, AK 99507



Front

L2 4808 Kent Street
Anchorage, AK 99503



Front

L3 3541 Scarlet Place
Anchorage, AK 99517



Front

Sales Photos

S1 4105 N Star Street
Anchorage, AK 99503



Front

S2 4847 Becharof Street
Anchorage, AK 99507



Front

S3 3002 Carroll Lane
Anchorage, AK 99517



Front

ClearMaps Addendum

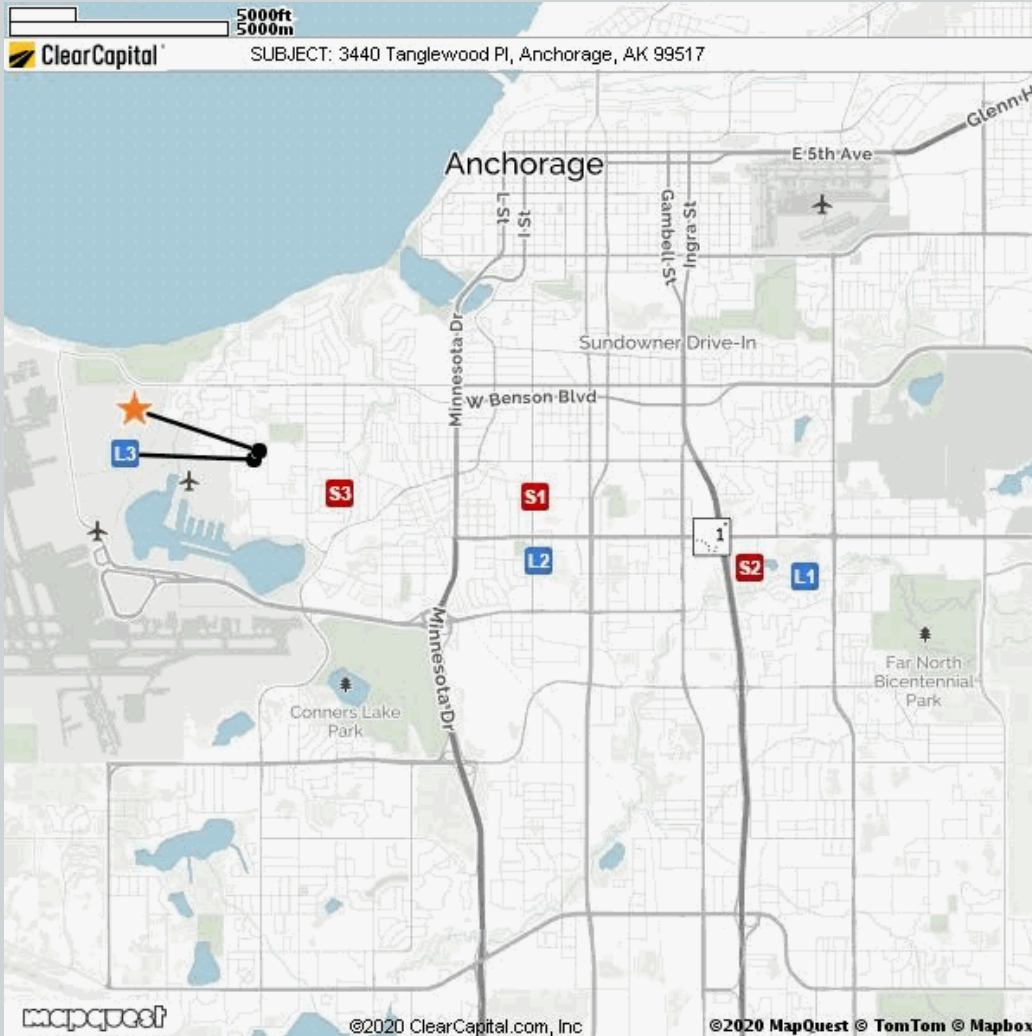
Address ★ 3440 Tanglewood Place, Anchorage, AK 99517

Loan Number 35719

Suggested List \$315,000

Suggested Repaired \$315,000

Sale \$310,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3440 Tanglewood Pl, Anchorage, AK	--	Parcel Match
L1 Listing 1	1850 Wickersham Drive, Anchorage, AK	3.64 Miles ¹	Parcel Match
L2 Listing 2	4808 Kent Street, Anchorage, AK	1.95 Miles ¹	Parcel Match
L3 Listing 3	3541 Scarlet Place, Anchorage, AK	0.06 Miles ¹	Parcel Match
S1 Sold 1	4105 N Star Street, Anchorage, AK	1.79 Miles ¹	Parcel Match
S2 Sold 2	4847 Becharof Street, Anchorage, AK	3.27 Miles ¹	Parcel Match
S3 Sold 3	3002 Carroll Lane, Anchorage, AK	0.60 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.

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

Broker Name	Erik Blakeman	Company/Brokerage	AlaskaMLS.com
License No	RECS16812	Address	230 E Paulson Ave #68 Wasila AK 99654
License Expiration	01/31/2022	License State	AK
Phone	9073152549	Email	erik.blakeman@gmail.com
Broker Distance to Subject	31.97 miles	Date Signed	09/04/2020

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

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

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.