

3500 S Peninsula Drive Unit 205, Big Lake, AK 99652

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	3500 S Peninsula Drive Unit 205, Big Lake, AK 99652	Order ID	5985137	Property ID	25611322
Inspection Date	11/06/2018	Date of Report	11/08/2018		
Loan Number	36480	APN	9028000U205		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 11.05.18	Tracking ID 1	BotW New Fac-DriveBy BPO 11.05.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	Condition Comments
Condo	Property is just over 14 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. Property Sqftge is based on averages of all the unit sizes in the complex. Appears to be 18 units ranging from 331 to 849 sqft. Average coming in at approx. 568 sqftage. Big Lake does not offer a lot for condo listing or sales. Will have to take the search perimeters out side the standard 3 miles.
Occupancy	
Occupied	
Ownership Type	
Fee Simple	
Property Condition	
Average	
Estimated Exterior Repair Cost	
\$0	
Estimated Interior Repair Cost	
\$0	
Total Estimated Repair	
\$0	
HOA	
Big Lake Resort Condos 9075638818	
Association Fees	
\$280 / Month (Other: Exterior Maintenance; Grounds Maintenance; Heat; Insurance; Refuse; Sewer; Snow Removal; Water)	
Visible From Street	
Partially Visible	

II. Subject Sales & Listing History

Current Listing Status	Listing History Comments
Not Currently Listed	No Data for subject available. Data available no results.
Listing Agency/Firm	
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
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III. Neighborhood & Market Data

Location Type	Neighborhood Comments
Rural	Area mostly consistent of Single Family dwellings. Not much as far as condos go outside of this complex. 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 80s to early 10s. 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: \$90,000 High: \$200,000	
Market for this type of property	
Remained Stable for the past 6 months.	
Normal Marketing Days	
<90	

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3500 S Peninsula Drive Unit 205	9604 Herkimer Drive #F	2134 W Kathy Circle #B	1850 N Monte Vista Drive #D
City, State	Big Lake, AK	Wasilla, AK	Wasilla, AK	Palmer, AK
Zip Code	99652	99654	99654	99645
Datasource	Other	MLS	MLS	MLS
Miles to Subj.	--	5.66 ¹	12.78 ¹	23.36 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$159,900	\$167,000	\$179,000
List Price \$	--	\$159,900	\$167,000	\$179,000
Original List Date		03/31/2018	11/01/2018	10/19/2018
DOM · Cumulative DOM	-- · --	109 · 222	6 · 7	9 · 20
Age (# of years)	14	1	9	13
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Low Rise	1 Story Ranch	1 Story Low Rise	2 Stories Townhouse
# Units	1	1	1	1
Living Sq. Feet	568	700	1,325	1,288
Bdrm · Bths · ½ Bths	1 · 1 · 1	1 · 1	2 · 2	2 · 2
Total Room #	4	4	5	5
Garage (Style/Stalls)	Detached 1 Car	None	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 acres	0 acres	0 acres	0 acres
Other	--	--	--	--

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

- Listing 1** Condo Type: Townhouse Miscellaneous: Parking Space-Ttl #: 2 Dues Include: Sewer; Water Construction Type: Wood Frame - 2x6 Exterior Finish: Wood Foundation Type: SlabRoof Type: Asphalt/Comp Shingle Dining Room Type: Area Garage Type: None Carport Type: None Heat Type: In-Floor Heat Fuel-Type: Natural Gas Sewer-Type: Community Water-Type: Shared WellView Type: Mountains Access Type: Gravel Wtrfrnt-Access Near: None Wtrfrnt-Frontage: None Topography: Level To Show: Appointment Only; Call Listng Licensee; Vacant Contract Particulars: Possession Recording Mortgage Info: EM Min Deposit: 2,500 New Finance (Terms): AHFC; Cash; Conventional; FHA; Owner Finance; VA; VA 000 Down Docs Avl for Review: Appraisal; CC&R s; PUR 101; PUR 102 Features-Interior: Den &/or Office; Dishwasher; Disposal; Electric; Family Room; Range/Oven; Refrigerator; Telephone; W &/or Dryer Hookup; CO Detector(s); Carpet Features-Additional: Cable TV; Covenant/Restriction; Deck/Patio; Private Yard; Fire Service Area; RV Parking; View; End Unit; DSL/Cable Available
- Listing 2** Condo Type: Townhouse Miscellaneous: Parking Space-Ttl #: 2 Association Info: Association Name: Birchview Condo HOA; Manager Contact: Charlene Moss; Manager Phone #: 357-1414 Dues Include: Exterior Maintenance; Grounds Maintenance; Insurance; Refuse; Sewer; Snow Removal; Water Construction Type: Wood Frame - 2x6 Exterior Finish: Wood Foundation Type: BlockRoof Type: Asphalt/Comp Shingle Dining Room Type: Area; Breakfast Nook/Bar Garage Type: Attached; Heated; Tandem Carport Type: None Heat Type: Baseboard Fuel-Type: Natural Gas Sewer-Type: Community Water-Type: PrivateView Type: Mountains Access Type: Maintained; Paved Wtrfrnt-Access Near: None Wtrfrnt-Frontage: None Topography: Level To Show: Vacant; Lockbox - AK MLS Contract Particulars: For Sale Sign Posted New Finance (Terms): Cash; Conventional Docs Avl for Review: Docs Posted on MLS Features-Interior: Den &/or Office; Dishwasher; Electric; Fireplace; Microwave; Range/Oven; Refrigerator; Telephone; W &/or Dryer Hookup; Window Coverings; CO Detector(s); Washer&/or Dryer; BR/BA on Main Level; Carpet; Laminate Flooring; Vaulted Ceiling; Gas Cooktop; Smoke Detector(s) Features-Additional: Cable TV; Covenant/Restriction; Deck/Patio; Private Yard; Fire Service Area; Garage Door Opener; Landscaping; Road Service Area; View; DSL/Cable Available; Paved Driveway
- Listing 3** Condo Type: Townhouse Miscellaneous: Parking Space-Ttl #: 2 Association Info: Association Name: Hoffman and Associates; Association Phone #: 907-562- 3200 Dues Include: Exterior Maintenance; Grounds Maintenance; Insurance; Refuse; Sewer; Snow Removal; Water Construction Type: Wood Frame - 2x6 Exterior Finish: Wood Foundation Type: BlockRoof Type: Asphalt/Comp Shingle Dining Room Type: Breakfast Nook/Bar Garage Type: Attached; Heated; Tuck Under Carport Type: None Heat Type: Baseboard Fuel-Type: Natural Gas Sewer-Type: Community Water-Type: Shared WellView Type: Mountains Access Type: Maintained; Paved Wtrfrnt-Access Near: None Wtrfrnt-Frontage: None Topography: Level To Show: Appointment Only; Call First; Other-SeeRemarks; Lockbox - AK MLS Contract Particulars: For Sale Sign Posted; Possession Recording Mortgage Info: EM Min Deposit: 1,750 New Finance (Terms): AHFC; Cash; Conventional; FHA; VA Docs Avl for Review: CC&R s; Prop Discl Available Features-Interior: Den &/or Office; Dishwasher; Electric; Fireplace; Range/Oven; Telephone; W &/or Dryer Hookup; Window Coverings; CO Detector(s); BR/BA on Main Level; Carpet; Ceiling Fan(s); Vaulted Ceiling; Gas Cooktop; Smoke Detector(s) Features-Additional: Covenant/Restriction; Fenced Yard; Fire Service Area; Garage Door Opener; Landscaping; Road Service Area; View; End Unit; DSL/Cable Available; Paved Driveway; Pets Considered

* 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.

V. Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3500 S Peninsula Drive Unit 205	201 E Danna Avenue #C	3500 S Peninsula Drive #105	3500 S Peninsula Drive #101
City, State	Big Lake, AK	Wasilla, AK	Big Lake, AK	Big Lake, AK
Zip Code	99652	99654	99652	99652
Datasource	Other	MLS	MLS	MLS
Miles to Subj.	--	14.00 ¹	0.01 ¹	0.00 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$116,000	\$155,000	\$187,500
List Price \$	--	\$116,000	\$155,000	\$174,900
Sale Price \$	--	\$115,700	\$155,000	\$170,000
Type of Financing	--	Cash	Conv	Conv
Date of Sale	--	9/28/2018	9/7/2017	10/8/2017
DOM · Cumulative DOM	-- · --	12 · 30	1 · 0	153 · 187
Age (# of years)	14	12	4	14
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Low Rise	1 Story Low Rise	1 Story Low Rise	1 Story Low Rise
# Units	1	1	1	1
Living Sq. Feet	568	923	514	551
Bdrm · Bths · ½ Bths	1 · 1 · 1	2 · 1	1 · 1	1 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	--	--	--
Net Adjustment	--	+\$18,410	+\$3,132	+\$986
Adjusted Price	--	\$134,110	\$158,132	\$170,986

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

- Sold 1** Sf Res -20590 Waterfrontage +39000 Condo Type: Apartment Miscellaneous: Parking Space-Ttl #: 2 Building Info: Builder Name & Co: Carleson Association Info: Association Name: Parks Manor; Association Phone #: 907-357-1414 Dues Include: Exterior Maintenance; Grounds Maintenance; Insurance Construction Type: Wood Frame - 2x6 Exterior Finish: Wood Foundation Type: BlockRoof Type: Asphalt/Comp Shingle Dining Room Type: Area Garage Type: Detached Carport Type: None Heat Type: Baseboard Fuel-Type: Natural Gas Sewer-Type: Public Sewer Water-Type: PublicAccess Type: Paved Wtrfrnt-Access Near: None Wtrfrnt-Frontage: None Topography: Level Docs Avl for Review: Prop Discl Available; PUR 101; PUR 102 Features-Interior: Dishwasher; Disposal; Electric; Fireplace; Intercom; Microwave; Range/Oven; Refrigerator; Window Coverings; CO Detector(s); Washer&/or Dryer; Arctic Entry; Smoke Detector(s) Features-Additional: Cable TV; Covenant/Restriction; Deck/Patio; Fire Service Area; Garage Door Opener; Landscaping; End Unit
- Sold 2** Sf Res +3132 Condo Type: Patio Association Info: Association Name: Big Lake OA; Manager Contact: Snow s Property Management; Manager Phone #: 907-563-8333 Dues Include: Exterior Maintenance; Grounds Maintenance; Heat; Insurance; Refuse; Sewer; Snow Removal; Water Construction Type: Unknown; Other Exterior Finish: Vinyl Foundation Type: BlockRoof Type: Asphalt/Comp Shingle Dining Room Type: Breakfast Nook/Bar Garage Type: Detached; Heated Carport Type: None Heat Type: Baseboard Fuel-Type: Natural Gas Sewer-Type: Septic Tank; Community Water-Type: Shared WellView Type: Lake; Mountains; Unobstructed Access Type: Dedicated Road; Floatplane; Maintained; Paved Waterfront Name: Waterfront Name: Big Lake Wtrfrnt-Access Near: Lake Wtrfrnt-Frontage: Lake Topography: Level Mortgage Info: EM Min Deposit: 2,000 New Finance (Terms): Cash; Conventional Docs Avl for Review: Prop Discl Available Features-Interior: Electric; Microwave; Range/Oven; Refrigerator; Telephone; Window Coverings; CO Detector(s); BR/BA on Main Level; Carpet; Ceiling Fan(s); Granite Countertops; Smoke Detector(s) Features-Association: Common Laundry Features-Additional: Covenant/Restriction; Deck/Patio; Private Yard; Landscaping; RV Parking; View; Waterfront; Waterfront Access; End Unit; DSL/Cable Available; Paved Driveway; Pets Considered; Dock; Ground Floor Unit; Hot Tub
- Sold 3** SF Res +986 Condo Type: Patio Association Info: Association Name: Big Lake OA; Manager Contact: Snow s Property Management; Manager Phone #: 907-563-8333 Dues Include: Exterior Maintenance; Grounds Maintenance; Heat; Insurance; Refuse; Sewer; Snow Removal; Water Construction Type: Unknown; Other Exterior Finish: Vinyl Foundation Type: BlockRoof Type: Asphalt/Comp Shingle Dining Room Type: Breakfast Nook/Bar Garage Type: Detached; Heated Carport Type: None Heat Type: Baseboard Fuel-Type: Natural Gas Sewer-Type: Septic Tank; Community Water-Type: Shared WellView Type: Lake; Mountains; Unobstructed Access Type: Dedicated Road; Floatplane; Maintained; Paved Waterfront Name: Waterfront Name: Big Lake Wtrfrnt-Access Near: Lake Wtrfrnt-Frontage: Lake Topography: Level Mortgage Info: EM Min Deposit: 2,000 New Finance (Terms): Cash; Conventional Docs Avl for Review: Prop Discl Available Features-Interior: Electric; Microwave; Range/Oven; Refrigerator; Telephone; Window Coverings; CO Detector(s); BR/BA on Main Level; Carpet; Ceiling Fan(s); Granite Countertops; Smoke Detector(s) Features-Association: Common Laundry Features-Additional: Covenant/Restriction; Deck/Patio; Private Yard; Landscaping; RV Parking; View; Waterfront; Waterfront Access; End Unit; DSL/Cable Available; Paved Driveway; Pets Considered; Dock; Ground Floor Unit; Hot Tub

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$168,000	\$168,000
Sales Price	\$165,000	\$165,000
30 Day Price	\$150,000	--

Comments Regarding Pricing Strategy

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.

VII. Clear Capital Quality Assurance Comments Addendum

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

VIII. Property Images

Address 3500 S Peninsula Drive Unit 205, Big Lake, AK 99652
Loan Number 36480

Suggested List \$168,000

Suggested Repaired \$168,000

Sale \$165,000



Subject 3500 S Peninsula Drive Unit 205

View Front



Subject 3500 S Peninsula Drive Unit 205

View Address Verification

VIII. Property Images (continued)

Address 3500 S Peninsula Drive Unit 205, Big Lake, AK 99652
Loan Number 36480

Suggested List \$168,000

Suggested Repaired \$168,000

Sale \$165,000



Subject 3500 S Peninsula Drive Unit 205

View Side



Subject 3500 S Peninsula Drive Unit 205

View Side

VIII. Property Images (continued)

Address 3500 S Peninsula Drive Unit 205, Big Lake, AK 99652
Loan Number 36480

Suggested List \$168,000

Suggested Repaired \$168,000

Sale \$165,000



Subject 3500 S Peninsula Drive Unit 205

View Side



Subject 3500 S Peninsula Drive Unit 205

View Street

VIII. Property Images (continued)

Address 3500 S Peninsula Drive Unit 205, Big Lake, AK 99652
Loan Number 36480

Suggested List \$168,000

Suggested Repaired \$168,000

Sale \$165,000



Subject 3500 S Peninsula Drive Unit 205

View Street



Listing Comp 1 9604 Herkimer Drive #F

View Front

VIII. Property Images (continued)

Address 3500 S Peninsula Drive Unit 205, Big Lake, AK 99652
Loan Number 36480

Suggested List \$168,000

Suggested Repaired \$168,000

Sale \$165,000



Listing Comp 2 2134 W Kathy Circle #B

View Front



Listing Comp 3 1850 N Monte Vista Drive #D

View Front

VIII. Property Images (continued)

Address 3500 S Peninsula Drive Unit 205, Big Lake, AK 99652
Loan Number 36480

Suggested List \$168,000

Suggested Repaired \$168,000

Sale \$165,000



Sold Comp 1 201 E Danna Avenue #C **View** Front



Sold Comp 2 3500 S Peninsula Drive #105 **View** Front

VIII. Property Images (continued)

Address 3500 S Peninsula Drive Unit 205, Big Lake, AK 99652
Loan Number 36480

Suggested List \$168,000

Suggested Repaired \$168,000

Sale \$165,000

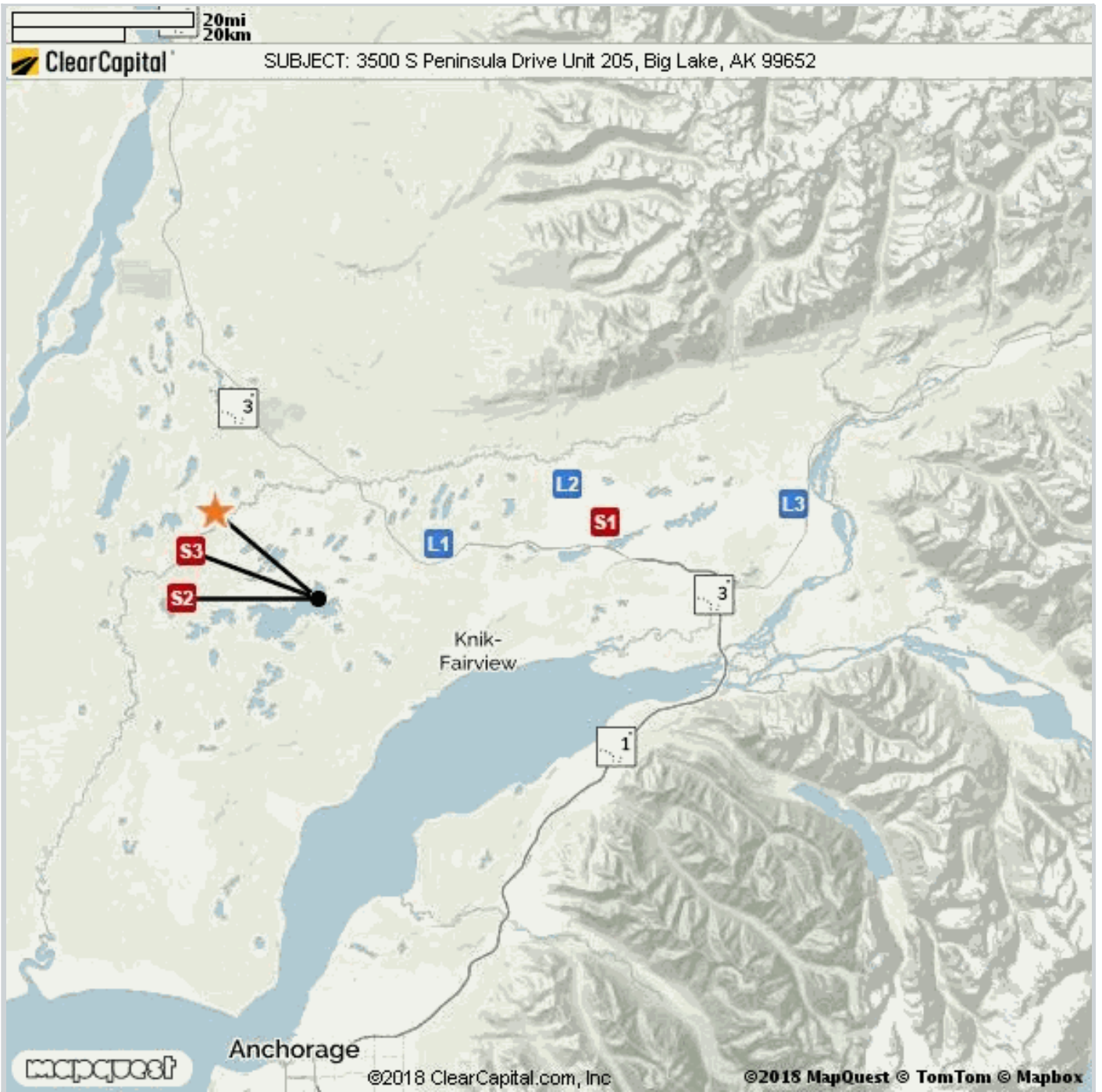


Sold Comp 3 3500 S Peninsula Drive #101

View Front

ClearMaps Addendum

Address ★ 3500 S Peninsula Drive Unit 205, Big Lake, AK 99652
Loan Number 36480 **Suggested List** \$168,000 **Suggested Repaired** \$168,000 **Sale** \$165,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3500 S Peninsula Drive Unit 205, Big Lake, AK	--	Parcel Match
L1 Listing 1	9604 Herkimer Drive #F, Wasilla, AK	5.66 Miles ¹	Parcel Match
L2 Listing 2	2134 W Kathy Circle #B, Wasilla, AK	12.78 Miles ¹	Parcel Match
L3 Listing 3	1850 N Monte Vista Drive #D, Palmer, AK	23.36 Miles ¹	Parcel Match
S1 Sold 1	201 E Danna Avenue #C, Wasilla, AK	14.00 Miles ¹	Parcel Match
S2 Sold 2	3500 S Peninsula Drive #105, Big Lake, AK	0.01 Miles ¹	Parcel Match
S3 Sold 3	3500 S Peninsula Drive #101, Big Lake, AK	0.00 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.

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.

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 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	Erik Blakeman	Company/Brokerage	AlaskaMLS.com
License No	RECS16812		
License Expiration	01/31/2020	License State	AK
Phone	9073152549	Email	erik.blakeman@gmail.com
Broker Distance to Subject	14.00 miles	Date Signed	11/07/2018

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 Valuation 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.