

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>	7899 N Highlander Loop, Palmer, AK 99645	<b>Order ID</b>	5989115	<b>Property ID</b>	25620280
<b>Inspection Date</b>	11/09/2018	<b>Date of Report</b>	11/10/2018		
<b>Loan Number</b>	36522	<b>APN</b>	4738B03L003		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

**Tracking IDs**

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 11.08.18	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 11.08.18
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied	Property is just over 17 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.	
<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		

**II. Subject Sales & Listing History**

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>		Listed on 03/12/2018 @\$333,000 and Cancelled on 11/06/2018 @\$299,900.	
<b>Listing Agent Name</b>			
<b>Listing Agent Phone</b>			
<b># of Removed Listings in Previous 12 Months</b>	1		
<b># of Sales in Previous 12 Months</b>	0		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
03/12/2018	\$333,000	05/01/2018	\$299,900	Cancelled	11/06/2018	\$299,900	MLS

**III. Neighborhood & Market Data**

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Area mostly consistent of Single Family dwellings. Area lot sizes vastly varied, due to slow development over the years. Lots sizes vary from 0.95 - 5 acres. 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 10s. There is the occasional new construction home but it is not common practice or being developed. Area REO sales are less than 5%.	
<b>Sales Prices in this Neighborhood</b>	Low: \$64,000 High: \$555,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	7899 N Highlander Loop	17690 E Idle Drive	2950 E Fairview Loop	660 Tranquility Lane
City, State	Palmer, AK	Palmer, AK	Wasilla, AK	Palmer, AK
Zip Code	99645	99645	99654	99645
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	9.72 <sup>1</sup>	8.68 <sup>1</sup>	9.71 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$309,000	\$324,900	\$345,000
List Price \$	--	\$289,000	\$324,900	\$334,700
Original List Date		06/05/2018	08/10/2018	09/06/2018
DOM · Cumulative DOM	-- · --	101 · 158	27 · 92	64 · 65
Age (# of years)	17	34	39	41
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,518	2,437	2,736	2,784
Bdrm · Bths · ½ Bths	5 · 3	3 · 2	4 · 3	3 · 3 · 1
Total Room #	7	6	7	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	3.00 acres	2.57 acres	2.72 acres	3.85 acres
Other	--	--	--	--

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

- Listing 1** A mountainside log home on 2.57 acres in desirable low wind area, this home is a modern homesteader s dream. Nestled in a phenomenal gardening area, this property has a large established vegetable garden plot, strawberry patch, raspberry patch, rhubarb and beautiful lilac trees. The sparsely wooded yard offers filtered views of Lazy Mountain, Matanuska Peak and Pioneer Peak. Moose and grouse... More... Residential Type: B & B Potential; Single Family Res Foundation Type: Block Garage Type: Detached Carport Type: NoneHeat Type: Forced Air Fuel Type: Natural Gas Sewer Type: Septic Tank Water-Type: Private Wtrfrnt-Frontage: NoneWtrfrnt-Access Near: None
- Listing 2** A wonderful, large home on 2.72 acres in the heart of the Valley. This house is spacious throughout. A large, well designed kitchen with granite counter tops and an eat in dining area. The living room is filled with light spilling in from the wall of windows. The living room also features soaring ceilings, Tiger wood hardwood floors, doors to the wonderful back deck and a cozy wood stove. There is More... Residential Type: Single Family Res Construction Type: Wood Frame Exterior Finish: Wood Roof Type: Metal Foundation Type: Poured Concrete Floor Style: Two-Story Tradtnl Garage Type: Attached Carport Type: NoneHeat Type: In-Floor Heat; Radiant Fuel Type: Natural Gas Sewer Type: Septic Tank Water-Type: Well Dining Room Type: Area Access Type: Paved; Maintained Topography: Level Wtrfrnt-Frontage: NoneWtrfrnt-Access Near: None New Finance (Terms): Cash; Conventional; FHA; Other - See Remarks Mortgage Info: EM Minimum Deposit: 3,250 Docs Avl for Review: Prop Discl Available Features-Interior: Water Purification; Basement; Dishwasher; Electric; Microwave (B/I); Range/Oven; Refrigerator; Telephone; Window Coverings; Wood Stove; BR/BA on Main Level; CO Detector(s); Jetted Tub; Washer &/Or Dryer; Ceiling Fan(s); Vaulted Ceiling; Granite Countertops; Hardwood Flooring; Smoke Detector(s) Features-Additional: Deck/Patio; Fire Service Area; Garage Door Opener; Road Service Area; RV Parking
- Listing 3** Newly Remodeled, Private Setting & Mountain Views. This charming home sits on 3.85 acres with a HUGE shop. The main level has been fully renovated: new paint, flooring, appliances, cabinetry fixtures and more. Enjoy plenty of space to adapt to your liking: 3 Beds plus bonus rooms, and a full basement. Rental potential with a separate exterior access to the basement. More... Residential Type: B & B Potential; Single Family Res Construction Type: Wood Frame Exterior Finish: Vinyl Roof Type: Shake; Metal Foundation Type: All Weather Wood; Poured Concrete Floor Style: Two-Story W/Bsmnt Garage Type: Detached; Heated Carport Type: Attached; DetachedHeat Type: Stove; Baseboard; In-Floor Heat; Forced Air Fuel Type: Electric; Natural Gas; Oil Sewer Type: Septic Tank Water-Type: Private; Well Dining Room Type: Area Access Type: Dedicated Road; Gravel; Unmaintained View Type: Mountains; Partial Topography: Level Wtrfrnt-Frontage: NoneWtrfrnt-Access Near: None New Finance (Terms): Conventional; Rehab; VA Mortgage Info: EM Minimum Deposit: 3,000 Docs Avl for Review: Docs Posted on MLS; Home Inspection; Prop Discl Available; Soils Test; Survey; Well & Septic Test Features-Interior: Basement; Den &/Or Office; Dishwasher; Electric; Family Room; Microwave (B/I); Range/Oven; Telephone; Washr&/Or Dryer Hkup; Workshop; BR/BA on Main Level; CO Detector(s); Washer &/Or Dryer; Carpet; Laminate Flooring; Smoke Detector(s) Features-Additional: View; Barn/Shop; Deck/Patio; Private Yard; Fire Service Area; Fixer Upper; Landscaping; Mother-in-Law Apt; Road Service Area; RV Parking; Lot-Corner; Motion Lighting

\* Listing 2 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.

## V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	7899 N Highlander Loop	2900 S Twarr Avenue	7260 N Esther Drive	7783 Highlander Loop
City, State	Palmer, AK	Wasilla, AK	Palmer, AK	Palmer, AK
Zip Code	99645	99654	99645	99645
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	10.12 <sup>1</sup>	1.16 <sup>1</sup>	0.13 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$325,000	\$369,000	\$345,000
List Price \$	--	\$309,000	\$339,000	\$345,000
Sale Price \$	--	\$305,000	\$323,500	\$345,000
Type of Financing	--	Fha	Cash	Conv
Date of Sale	--	11/1/2018	7/30/2018	6/27/2018
DOM · Cumulative DOM	-- · --	200 · 229	310 · 360	1 · 105
Age (# of years)	17	40	13	13
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	2,518	2,464	2,520	2,278
Bdrm · Bths · ½ Bths	5 · 3	3 · 2	4 · 3	4 · 3
Total Room #	7	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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	3.00 acres	2.75 acres	2.00 acres	2.81 acres
Other	--	--	--	--
Net Adjustment	--	+\$13,498	-\$7,074	+\$7,047
Adjusted Price	--	\$318,498	\$316,426	\$352,047

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

**Sold 1** SF-Res+1998 Year Built+11500 his home on almost 3 acres is a must see. Four bedrooms PLUS an office (3 bedroom septic), beautifully remodeled kitchen w/ chestnut cabinets & solid surface corian countertops, two living areas, fantastic location right off Fairview Loop. Huge sundeck with a fenced yard and mature landscaping. Garage is an oversized 2 car and there s plenty of room to build a shop. More... Residential Type: Single Family Res Foundation Type: Block Garage Type: Attached; Heated Carport Type: NoneHeat Type: Stove; In-Floor Heat; Radiant; Forced Air Fuel Type: Natural Gas Sewer Type: Septic Tank Water-Type: Private Wtrfrnt-Frontage: NoneWtrfrnt-Access Near: Creek

**Sold 2** SF-Res-74 Garage #-5000 Year Built-2000 Open concept living, upgraded counter tops, gas fireplace, HUGE loft area upstairs with a great view. Master Suite, 2 bedrooms, a full bathroom and great room on the main level. Enjoy the HUGE garage with a bedroom/office/bathroom in the lower level. Wrap around partially covered deck, w/TREX decking. Horse/chicks OK. More... Residential Type: Single Family Res Construction Type: Wood Frame Exterior Finish: Wood Roof Type: Asphalt/Comp Shingle Foundation Type: Block Floor Style: Two-Story W/Bsmnt Garage Type: Tuck Under Carport Type: NoneHeat Type: Baseboard; In-Floor Heat Fuel Type: Natural Gas Sewer Type: Septic Tank Water-Type: Private Dining Room Type: Breakfast Nook/Bar; Area Access Type: Paved; Maintained View Type: Mountains; Partial Topography: Sloping Wtrfrnt-Frontage: NoneWtrfrnt-Access Near: None New Finance (Terms): AHFC; Cash; Conventional; FHA; VA Mortgage Info: EM Minimum Deposit: 3,500 Docs Avl for Review: Docs Posted on MLS; Prop Disc Available Features-Interior: Basement; Dishwasher; Family Room; Fireplace; Microwave (B/I); Range/Oven; Refrigerator; Telephone; Trash Compactor; Workshop; BR/BA on Main Level; CO Detector(s); Washer &/Or Dryer; Carpet; Ceiling Fan(s); Laminate Flooring; Vaulted Ceiling; Double Ovens; Gas Cooktop; Smoke Detector(s) Features-Additional: View; Covenant/Restriction; Deck/Patio; Private Yard; Fire Service Area; Garage Door Opener; Home Owner Assoc.; Horse Property; Landscaping; Road Service Area; RV Parking; DSL/Cable Available; Cable TV

**Sold 3** SF-Res+8547 Year Built-1500 Great home on wooded lot! Enjoy a private setting in a wonderful neighborhood! Residential Type: Single Family Res Construction Type: Wood Frame; Wood Frame - 2x6 Roof Type: Asphalt/Comp Shingle Foundation Type: Poured Concrete Floor Style: Two-Story Tradtnl Garage Type: Attached Carport Type: NoneHeat Type: Radiant Fuel Type: Natural Gas Sewer Type: Septic Tank Water-Type: Private Dining Room Type: Formal Access Type: Dedicated Road; Paved; Maintained Wtrfrnt-Frontage: NoneWtrfrnt-Access Near: None Mortgage Info: EM Minimum Deposit: 3,450 Features-Interior: BR/BA on Main Level

\* Sold 2 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.

## VI. Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$325,000	\$325,000
<b>Sales Price</b>	\$320,000	\$320,000
<b>30 Day Price</b>	\$295,000	--

### 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** 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.

**VIII. Property Images**

**Address** 7899 N Highlander Loop, Palmer, AK 99645  
**Loan Number** 36522

**Suggested List** \$325,000

**Suggested Repaired** \$325,000

**Sale** \$320,000



**Subject** 7899 N Highlander Loop

**View** Front



**Subject** 7899 N Highlander Loop

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 7899 N Highlander Loop, Palmer, AK 99645  
**Loan Number** 36522

**Suggested List** \$325,000

**Suggested Repaired** \$325,000

**Sale** \$320,000



**Subject** 7899 N Highlander Loop

**View** Side



**Subject** 7899 N Highlander Loop

**View** Side

**VIII. Property Images (continued)**

**Address** 7899 N Highlander Loop, Palmer, AK 99645  
**Loan Number** 36522

**Suggested List** \$325,000

**Suggested Repaired** \$325,000

**Sale** \$320,000



**Subject** 7899 N Highlander Loop

**View** Street



**Subject** 7899 N Highlander Loop

**View** Street

**VIII. Property Images (continued)**

**Address** 7899 N Highlander Loop, Palmer, AK 99645  
**Loan Number** 36522      **Suggested List** \$325,000      **Suggested Repaired** \$325,000      **Sale** \$320,000



**Listing Comp 1** 17690 E Idle Drive      **View** Front



**Listing Comp 2** 2950 E Fairview Loop      **View** Front



**VIII. Property Images (continued)**

**Address** 7899 N Highlander Loop, Palmer, AK 99645  
**Loan Number** 36522

**Suggested List** \$325,000

**Suggested Repaired** \$325,000

**Sale** \$320,000



**Listing Comp 3** 660 Tranquility Lane

**View** Front



**Sold Comp 1** 2900 S Twarr Avenue

**View** Front

**VIII. Property Images (continued)**

**Address** 7899 N Highlander Loop, Palmer, AK 99645  
**Loan Number** 36522

**Suggested List** \$325,000

**Suggested Repaired** \$325,000

**Sale** \$320,000



**Sold Comp 2** 7260 N Esther Drive

**View** Front

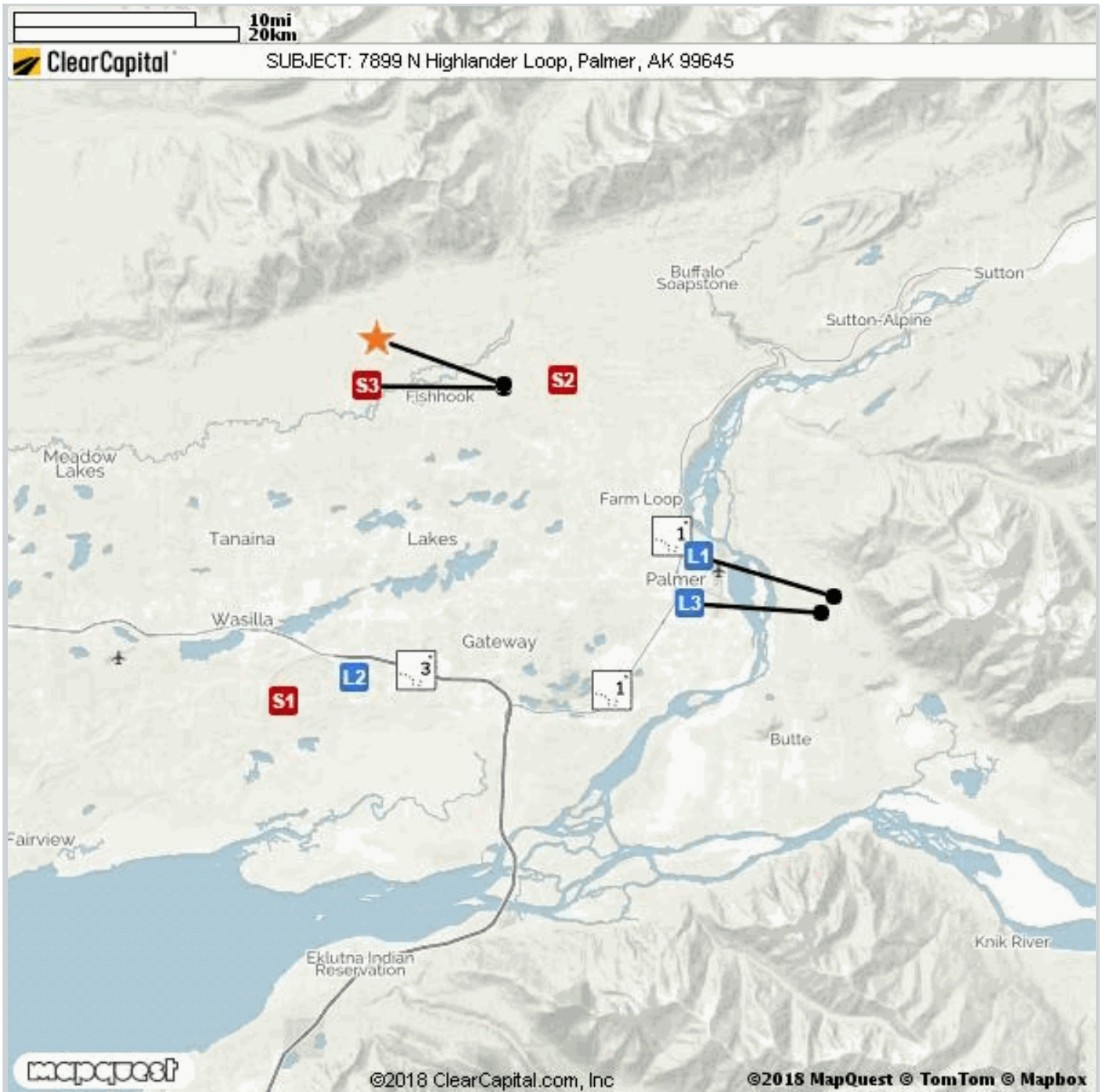


**Sold Comp 3** 7783 Highlander Loop

**View** Front

**ClearMaps Addendum**

**Address** ★ 7899 N Highlander Loop, Palmer, AK 99645  
**Loan Number** 36522      **Suggested List** \$325,000      **Suggested Repaired** \$325,000      **Sale** \$320,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7899 N Highlander Loop, Palmer, AK	--	Parcel Match
L1 Listing 1	17690 E Idle Drive, Palmer, AK	9.72 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2950 E Fairview Loop, Wasilla, AK	8.68 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	660 Tranquility Lane, Palmer, AK	9.71 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2900 S Twarr Avenue, Wasilla, AK	10.12 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	7260 N Esther Drive, Palmer, AK	1.16 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	7783 Highlander Loop, Palmer, AK	0.13 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.

## 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

<b>Broker Name</b>	Erik Blakeman	<b>Company/Brokerage</b>	AlaskaMLS.com
<b>License No</b>	RECS16812		
<b>License Expiration</b>	01/31/2020	<b>License State</b>	AK
<b>Phone</b>	9073152549	<b>Email</b>	erik.blakeman@gmail.com
<b>Broker Distance to Subject</b>	8.67 miles	<b>Date Signed</b>	11/09/2018

*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.**