

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>	1870 N Anning Circle, Wasilla, AL 99623	<b>Order ID</b>	6042918	<b>Property ID</b>	25896173
<b>Inspection Date</b>	01/12/2019	<b>Date of Report</b>	01/14/2019		
<b>Loan Number</b>	36867	<b>APN</b>	2935000L001		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC				

#### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 01.09.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 01.09.19
<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>	Vacant	The property sits far back on the back of the lot and the driveway is long and not plowed. The snow is too deep to enter and the property can only be viewed from the distance. The condition still looks average to good. There is no exterior damage visible. There is an MLS picture from a listing of this home from 2017 available and the exterior looks well maintained.	
<b>Secure?</b>	No		
(The property is not secured and the driveway is not plowed and too deep to enter. )			
<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>	Partially Visible		

#### II. Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>		The last listing of this property was from 05/16/2017 to 08/17/2017.	
<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		

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

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	In this neighborhood are big differences in price and condition. The subject property is on a lake and those homes on the lake are in much better condition and in a higher price range than the homes not on the lake. There are no building restrictions or covenants in place and some of the homes in the neighborhood are unfinished small cabins.	
<b>Sales Prices in this Neighborhood</b>	Low: \$50,000 High: \$450,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<180		

#### IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1870 N Anning Circle	2644 S Beechwood Circle	836 S Freeman Way	11416 W Ballyshannon Drive
City, State	Wasilla, AL	Wasilla, AK	Wasilla, AK	Wasilla, AK
Zip Code	99623	99654	99623	99623
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	3.26 <sup>1</sup>	2.84 <sup>1</sup>	2.14 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$274,000	\$329,000	\$375,000
List Price \$	--	\$274,000	\$319,000	\$375,000
Original List Date		12/10/2018	08/31/2018	10/31/2018
DOM · Cumulative DOM	-- · --	34 · 35	135 · 136	74 · 75
Age (# of years)	30	35	34	25
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	3,466	2,558	3,908	2,888
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	6 · 3	3 · 2 · 1
Total Room #	6	6	10	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 4 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	1.65 acres	1.17 acres	1.48 acres	2.54 acres
Other	Waterfront	2 carports	1 carport	Waterfront

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

- Listing 1** This listing is inferior to the subject listing based on size and no waterfront. MLS Description: Wonderful Big Lake area home at end of cul-du-sac. This log home features many unique features with intricate woodwork, stonework, several heating systems including in-floor radiant in much of the living area. Need space for projects? There is a huge 2 car garage with additional work shop space with 14 ceiling. There are 2 bedrooms on the main living level, a raised sitting area with woodstove.. and a full bath. New carpet installed in living area and bedroom. Upstairs there is a large open with balcony open to below as well as full bath and large bedroom with covered porch. Several heat sources including: woodstove, Oil boiler with baseboard and some in-floor at kitchen and lower living area; pellet stove in garage; and Seller has electric space heaters in shop which along with wood working equipment accounts for high electric bills. The property offers a abundance of outdoor space as well on the 1.17 acre lot.
- Listing 2** This listing is inferior to the subject listing based on and no waterfront. MLS Description: Totally redone, this Big Lake home boats TONS of new updates throughout the house. Enter downstairs into the second living area . Eat in kitchen and bar or dine separately in the dining area, updated appliances and large open farmer sink. Separate pantry area for extra storage. Multiple fireplaces providing warmth and tongue & groove ceilings throughout. See add. details. Enjoy expanded views and tons of natural lighting from the 2 large bay windows, generous bathroom with large, relaxing jetted tub, separate stand up shower and tons of vanity space. Private den downstairs can also serve as another bedroom. Large fully fenced backyard has roomy greenhouse, lots of room for gardening, storage shed & property allows horses!! 4500+ sqft BTV
- Listing 3** This listing is inferior to the subject listing based on size. MLS Description: Views, views, views! Incredible 3 bed, 2.25 bath with over 2,800 sq ft on Prator Lake! Open concept kitchen and living area with vaulted ceilings and surrounding windows overlooking the gorgeous lake and private wooded lot. The master bedroom includes 3 closets and a recently remodeled bathroom. Upstairs is another living area with a wet bar, great for entertaining. With new flooring, paint and outside decks, this home is clean and move in ready. Decks are featured on every level to enjoy all year round. The private driveway, oversized 2 car garage, and two sheds really make this home a great value - call now to schedule a showing today!

\* 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.

## V. Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1870 N Anning Circle	530 S Craig Circle	8601 S Wessels Circle	3610 N Paradise Lane
City, State	Wasilla, AL	Wasilla, AK	Big Lake, AK	Wasilla, AK
Zip Code	99623	99623	99652	99623
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	4.16 <sup>1</sup>	9.25 <sup>1</sup>	3.93 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$415,000	\$399,950	\$650,000
List Price \$	--	\$369,000	\$399,999	\$599,000
Sale Price \$	--	\$385,000	\$390,000	\$545,000
Type of Financing	--	Va	Conventional	Ahfc - Va
Date of Sale	--	12/18/2018	12/14/2018	7/30/2018
DOM · Cumulative DOM	-- · --	129 · 186	385 · 434	38 · 115
Age (# of years)	30	22	28	34
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	3,466	2,520	2,128	3,867
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	2 · 1	3 · 2 · 1
Total Room #	6	7	4	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 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	1.65 acres	0.95 acres	5.10 acres	0.98 acres
Other	Waterfront	Waterfront	Waterfront	Waterfront
Net Adjustment	--	+\$30,000	+\$60,000	-\$28,575
Adjusted Price	--	\$415,000	\$450,000	\$516,425

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

- Sold 1** This listing is inferior to the subject listing based on size. MLS Description: UNBELIEVABLE PRICE! Spectacular lakefront home with every amenity you can hope for. Gourmet kitchen you've been dreaming about including exceptional cabinets and counters, massive windows with a lake view you will not want to take your eyes off of, and incredibly high ceilings in living room that has a lovely fireplace. The upstairs holds the bedrooms to include the master suite that looks out over the lake and has a spectacular master bathroom and private deck. Two additional bedrooms and possible 4th bedroom AND an office. In addition, there is an amazing space that is bright and would be perfect for the artist in you, a game or craft room or simply a place to sit and relax. Perfect family home as upstairs is an additional living room for television/gaming or simply hanging out. This home has a back entrance to the upstairs and would work wonderfully as an Air B&B or even a rental with some minor additional work. So many possibilities. Outside is a beautiful lawn, huge deck to enjoy summer days, and a basketball court. The garage is huge and has space for a gym or work area and the laundry/storage is off of the garage and is huge and perfect for extras! You Do NOT want to miss this house! Adjacent lot is available and currently houses the dock and available for 10,000.00 to the buyer of this home with full price offer.
- Sold 2** This listing is inferior to the subject listing based on size. MLS Description: ALASKA S MOST AWESOME MAN CAVE on 5 private acres with 330ft lake frontage! If you love the outdoors and getting away from it all, - bring your float plane, snow machines, four-wheelers, dirt bikes, four wheelers, boat/ skis/tube, canoe, and kayaks- Not only will you get a fabulous outdoor playground, it comes with a Custom Lindal Cedar home to rest your tired achy feet after playing so hard! If you or your buyer s are looking for a place to get away from it all and enjoy some peace and quiet you can drive or fly in to enjoy this unique property! Custom Lindal Cedar home with additional guest cabin and large drive-in drive out shop for big toy storage. New hottub ready to melt all your worries away, backup generator, plenty of parking and room to build additional cabins or dream shop! Would be ideal for a VRBO Investment- you won't have any problem getting people to stay here- it's truly an Alaskan Oasis! If Lindal Cedar Homes built this home today it would cost \$220.00 per sq ft. That's \$468,160.00 and that does not include 5 acres of waterfront which goes for up to \$200,000+- and all the extras that come with this home: A guest cabin with its own heating unit, large heated workshop with sleeping loft or storage; 3 car carport, Concrete building that houses the Generator; lake pump with fire hose which should give you a discount on home insurance; Wrap around deck and lower deck with walkway to water's edge, hottub only used once since new a year ago, 20 ft Native Totem Pole hauled in from Anchorage- you just need to install a dock for your water toys or float plane!
- Sold 3** This listing is superior to the subject listing based on its more favorable location in Wasilla. MLS Description: Lakefront paradise. Inspiring home on Visnaw Lake (FAA Approved Float Plane Lake), with 200' of frontage. Home features a gorgeous kitchen with granite, beautiful cabinets & tile floors, breakfast bar and adjacent dining area. The living room has vaulted ceilings, fireplace, secondary sitting area with office nook. Master Bedroom is also on this floor with attached ensuite. Lower level has a spa room with new hot tub, pool table room(stays if you want), family room with gas fireplace, large bar for parties and entertainment, two bedrooms, office and laundry. This home is truly wonderful and built for entertaining and/or families. Massive decking surrounds this cedar sided beauty and engulfed in green lawn to the lake where you will find a lakeside patio and deck with floatplane slip. Lake patio has a hot tub for ultimate enjoyment. This is a fully motorized lake to enjoy boating, float planes and wave runners.

\* 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>	\$425,000	\$425,000
<b>Sales Price</b>	\$420,000	\$420,000
<b>30 Day Price</b>	\$399,000	--

### Comments Regarding Pricing Strategy

Because there are no damages or needed repairs visible from the exterior, the "as-is" and the "repaired" price is the same. To sell it in 30 days, it needs a very attractive sales price. I would suggest \$399,000.

## 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** 1870 N Anning Circle, Wasilla, AL 99623  
**Loan Number** 36867

**Suggested List** \$425,000

**Suggested Repaired** \$425,000

**Sale** \$420,000



**Subject** 1870 N Anning Cir

**View** Front

**Comment** "This is the MLS photo from the listing from 2017."



**Subject** 1870 N Anning Cir

**View** Front



**VIII. Property Images (continued)**

**Address** 1870 N Anning Circle, Wasilla, AL 99623  
**Loan Number** 36867 **Suggested List** \$425,000

**Suggested Repaired** \$425,000

**Sale** \$420,000



**Subject** 1870 N Anning Cir

**View** Address Verification



**Subject** 1870 N Anning Cir

**View** Street

**VIII. Property Images (continued)**

**Address** 1870 N Anning Circle, Wasilla, AL 99623  
**Loan Number** 36867 **Suggested List** \$425,000

**Suggested Repaired** \$425,000

**Sale** \$420,000



**Subject** 1870 N Anning Cir

**View** Street



**Subject** 1870 N Anning Cir

**View** Other

**Comment** "The subject's property is vacant. The driveway is not plowed and closer access was not possible. "



VIII. Property Images (continued)

Address 1870 N Anning Circle, Wasilla, AL 99623  
Loan Number 36867 Suggested List \$425,000 Suggested Repaired \$425,000 Sale \$420,000



Subject 1870 N Anning Cir View Other

Comment "The subject's property is vacant. The driveway is not plowed and closer access was not possible. "



Subject 1870 N Anning Cir View Other

Comment "The subject's property is vacant. The driveway is not plowed and closer access was not possible. "



**VIII. Property Images (continued)**

**Address** 1870 N Anning Circle, Wasilla, AL 99623  
**Loan Number** 36867 **Suggested List** \$425,000

**Suggested Repaired** \$425,000

**Sale** \$420,000



**Subject** 1870 N Anning Cir

**View** Other

**Comment** "The subject's property is vacant. The driveway is not plowed and closer access was not possible. "



**Subject** 1870 N Anning Cir

**View** Other

**Comment** "The subject's property is vacant. The driveway is not plowed and closer access was not possible. "

**VIII. Property Images (continued)**

**Address** 1870 N Anning Circle, Wasilla, AL 99623  
**Loan Number** 36867 **Suggested List** \$425,000

**Suggested Repaired** \$425,000

**Sale** \$420,000



**Listing Comp 1** 2644 S Beechwood Circle

**View** Front



**Listing Comp 2** 836 S Freeman Way

**View** Front



**VIII. Property Images (continued)**

**Address** 1870 N Anning Circle, Wasilla, AL 99623  
**Loan Number** 36867 **Suggested List** \$425,000

**Suggested Repaired** \$425,000

**Sale** \$420,000



**Listing Comp 3** 11416 W Ballyshannon Drive

**View** Front



**Sold Comp 1** 530 S Craig Circle

**View** Front



**VIII. Property Images (continued)**

**Address** 1870 N Anning Circle, Wasilla, AL 99623  
**Loan Number** 36867

**Suggested List** \$425,000

**Suggested Repaired** \$425,000

**Sale** \$420,000



**Sold Comp 2** 8601 S Wessels Circle


**View** Front

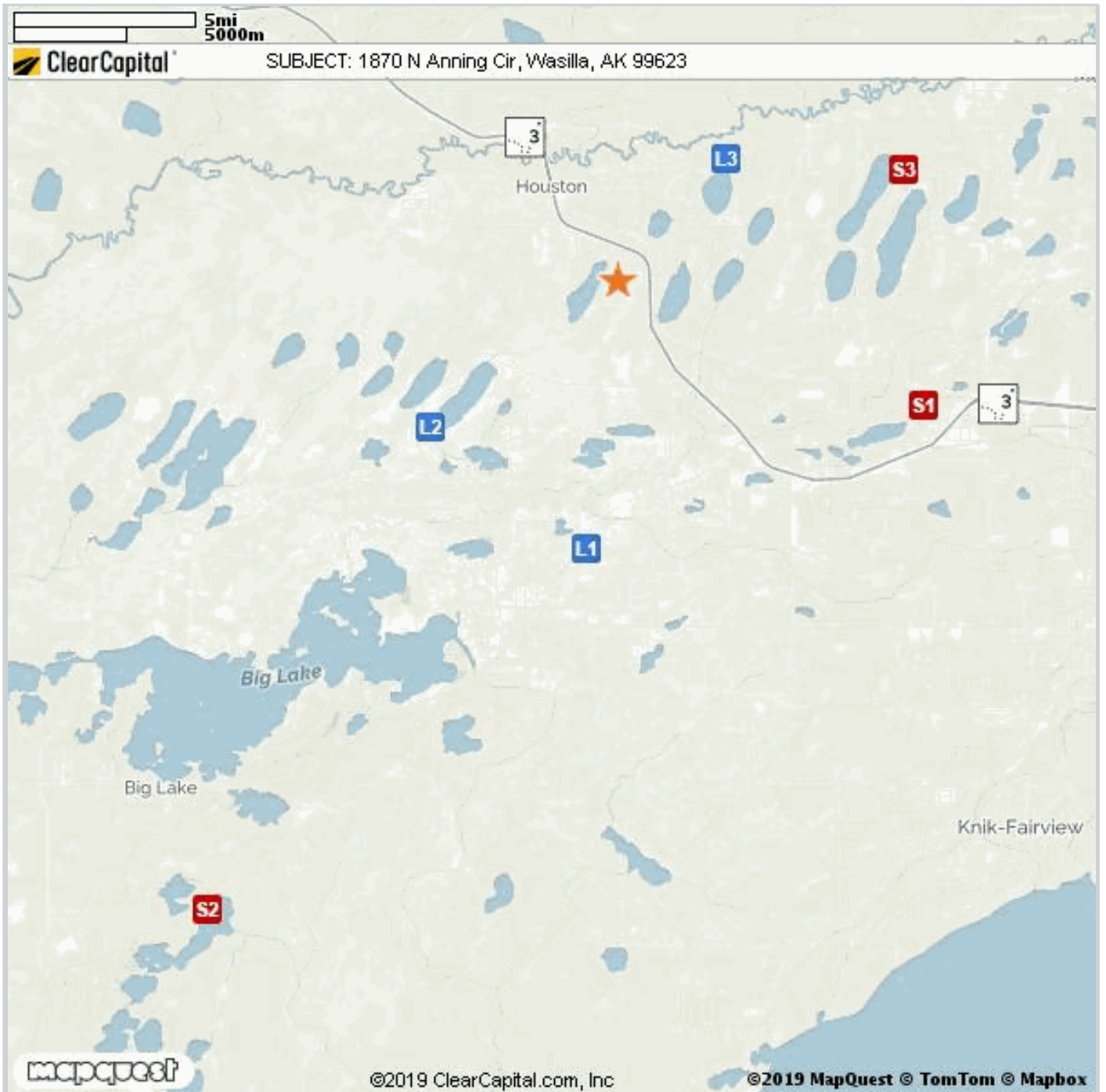


**Sold Comp 3** 3610 N Paradise Lane

**View** Front

**ClearMaps Addendum**

Address  1870 N Anning Circle, Wasilla, AL 99623  
 Loan Number 36867      Suggested List \$425,000      Suggested Repaired \$425,000      Sale \$420,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	1870 N Anning Cir, Wasilla, AK	--	Parcel Match
 Listing 1	2644 S Beechwood Circle, Big Lake, AK	3.26 Miles <sup>1</sup>	Parcel Match
 Listing 2	836 S Freeman Way, Big Lake, AK	2.84 Miles <sup>1</sup>	Parcel Match
 Listing 3	11416 W Ballyshannon Drive, Houston, AK	2.14 Miles <sup>1</sup>	Parcel Match
 Sold 1	530 S Craig Circle, Wasilla, AK	4.16 Miles <sup>1</sup>	Parcel Match
 Sold 2	8601 S Wessels Circle, Big Lake, AK	9.25 Miles <sup>1</sup>	Parcel Match
 Sold 3	3610 N Paradise Lane, Wasilla, AK	3.93 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>	Anina Bolt	<b>Company/Brokerage</b>	Alaska Dream Realty & Investments, Inc
<b>License No</b>	RECS18836		
<b>License Expiration</b>	01/31/2020	<b>License State</b>	AK
<b>Phone</b>	9075297475	<b>Email</b>	aninabolt@gmail.com
<b>Broker Distance to Subject</b>	15.78 miles	<b>Date Signed</b>	01/13/2019

*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.**