

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	8511 Shrub Court, Anchorage, AK 99504	Order ID	6060945	Property ID	25997403
Inspection Date	01/30/2019	Date of Report	01/31/2019		
Loan Number	36971	APN	0064022400001		
Borrower Name	Breckenridge Property Fund 2016 LLC				

Tracking IDs

Order Tracking ID	BotW New Fac-DriveBy BPO 01.29.19	Tracking ID 1	BotW New Fac-DriveBy BPO 01.29.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	Multifamily	Condition Comments	
Occupancy	Vacant		Unit A 1st floor windows and door was boarded up. I couldn't see if Unit B was or not from the road.
Secure?	No		
	(Im not sure if the property is secured or not.)		
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		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm			The property was last listed on MLS on 03/19/2007
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	Suburban	Neighborhood Comments	
Local Economy	Stable		There are a mix of single family homes and multi family units in the neighborhood
Sales Prices in this Neighborhood	Low: \$324,500 High: \$385,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	8511 Shrub Court	8150 Little Dipper Avenue	8330 E 32nd Avenue	8310 E 32nd Avenue
City, State	Anchorage, AK	Anchorage, AK	Anchorage, AK	Anchorage, AK
Zip Code	99504	99504	99504	99504
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.13 ¹	1.05 ¹	1.05 ¹
Property Type	Multifamily	Multifamily	Multifamily	Multifamily
Original List Price \$	\$	\$365,000	\$355,900	\$340,000
List Price \$	--	\$365,000	\$355,900	\$324,900
Original List Date		10/05/2018	06/01/2018	10/31/2018
DOM · Cumulative DOM	-- · --	108 · 118	243 · 244	91 · 92
Age (# of years)	40	33	42	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Duplex	2 Stories Duplex	2 Stories Duplex	2 Stories Duplex
# Units	2	2	2	2
Living Sq. Feet	1,986	2,496	2,040	2,040
Bdrm · Bths · ½ Bths	5 · 2	6 · 3	4 · 2	5 · 2
Total Room #	8	12	11	11
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	0.16 acres	0.21 acres	0.24 acres	0.21 acres
Other	--	--	--	--

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

- Listing 1** This is the closet comp I could find in the surrounding neighborhoods that is similar to the subjects properties features. This property has 6 bedrooms comparing to 5 bedrooms and 3 baths compared to 2 baths of the subject property. This property has 510 more living sq ft than the subject property.
- Listing 2** This is the closet comp I could find in the surrounding neighborhoods that is similar to the subjects properties features. This property has 4 bedrooms comparing to 5 bedrooms and 2 baths compared to 2 baths of the subject property. This property has 54 more living sq ft than the subject property.
- Listing 3** This is the closet comp I could find in the surrounding neighborhoods that is similar to the subjects properties features. This property has the same amount of bedrooms and bathrooms as the subject property. This property has 54 more living sq ft than the subject property.

* Listing 3 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	8511 Shrub Court	530 Creekside St	5631 Renee Circle	6631 E 10th Avenue
City, State	Anchorage, AK	Anchorage, AK	Anchorage, AK	Anchorage, AK
Zip Code	99504	99504	99504	99504
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.98 ¹	1.81 ¹	1.22 ¹
Property Type	Multifamily	Multifamily	Multifamily	Multifamily
Original List Price \$	--	\$365,000	\$328,000	\$349,000
List Price \$	--	\$350,000	\$328,000	\$337,000
Sale Price \$	--	\$342,000	\$320,000	\$330,000
Type of Financing	--	Va	Other	Fha
Date of Sale	--	10/11/2018	12/19/2018	9/10/2018
DOM · Cumulative DOM	-- · --	64 · 106	45 · 98	190 · 223
Age (# of years)	40	34	49	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Duplex	2 Stories Duplex	1 Story Duplex	2 Stories Duplex; Side by Sid
# Units	2	2	2	2
Living Sq. Feet	1,986	2,176	1,735	2,368
Bdrm · Bths · ½ Bths	5 · 2	4 · 3	4 · 2	6 · 3
Total Room #	8	10	8	12
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.16 acres	0.26 acres	0.22 acres
Other	--	--	--	--
Net Adjustment	--	+\$8,650	+\$16,785	-\$17,370
Adjusted Price	--	\$350,650	\$336,785	\$312,630

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

Sold 1 This property has 4 bedrooms comparing to 5 bedrooms and 3 baths compared to 2 baths of the subject property. This property has 190 more living sq ft than the subject property.

Sold 2 This is the closet comp I could find in the surrounding neighborhoods that is similar to the subjects properties features. This property has 4 bedrooms comparing to 5 bedrooms and 2 baths compared to 2 baths of the subject property. The subject property has 251 more living sq ft than sold comp 2.

Sold 3 This is the closet comp I could find in the surrounding neighborhoods that is similar to the subjects properties features. This property has 6 bedrooms comparing to 5 bedrooms and 3 baths compared to 2 baths of the subject property. This property has 382 more living sq ft than the subject property.

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$327,588	\$327,588
Sales Price	\$319,900	\$319,900
30 Day Price	\$312,630	--

Comments Regarding Pricing Strategy

I have considered relevant competitive sold, listings and under contract in performing this BPO and the market trend i.e. financing concessions, declining property values, over-supply and marketing times as of the date of this report and is supported by the comparables selected.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes Due to a lack of more similar comps available, these search parameters were expanded in order to provide comps from the subject's competitive market area that reflect current market conditions. 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 8511 Shrub Court, Anchorage, AK 99504
Loan Number 36971 **Suggested List** \$327,588

Suggested Repaired \$327,588

Sale \$319,900



Subject 8511 Shrub Ct

View Front



Subject 8511 Shrub Ct

View Front

VIII. Property Images (continued)

Address 8511 Shrub Court, Anchorage, AK 99504
Loan Number 36971 **Suggested List** \$327,588

Suggested Repaired \$327,588

Sale \$319,900



Subject 8511 Shrub Ct

View Address Verification



Subject 8511 Shrub Ct

View Address Verification

VIII. Property Images (continued)

Address 8511 Shrub Court, Anchorage, AK 99504
Loan Number 36971 **Suggested List** \$327,588

Suggested Repaired \$327,588

Sale \$319,900



Subject 8511 Shrub Ct

View Side

Comment "Side of Unit A"



Subject 8511 Shrub Ct

View Side

VIII. Property Images (continued)

Address 8511 Shrub Court, Anchorage, AK 99504
Loan Number 36971 **Suggested List** \$327,588

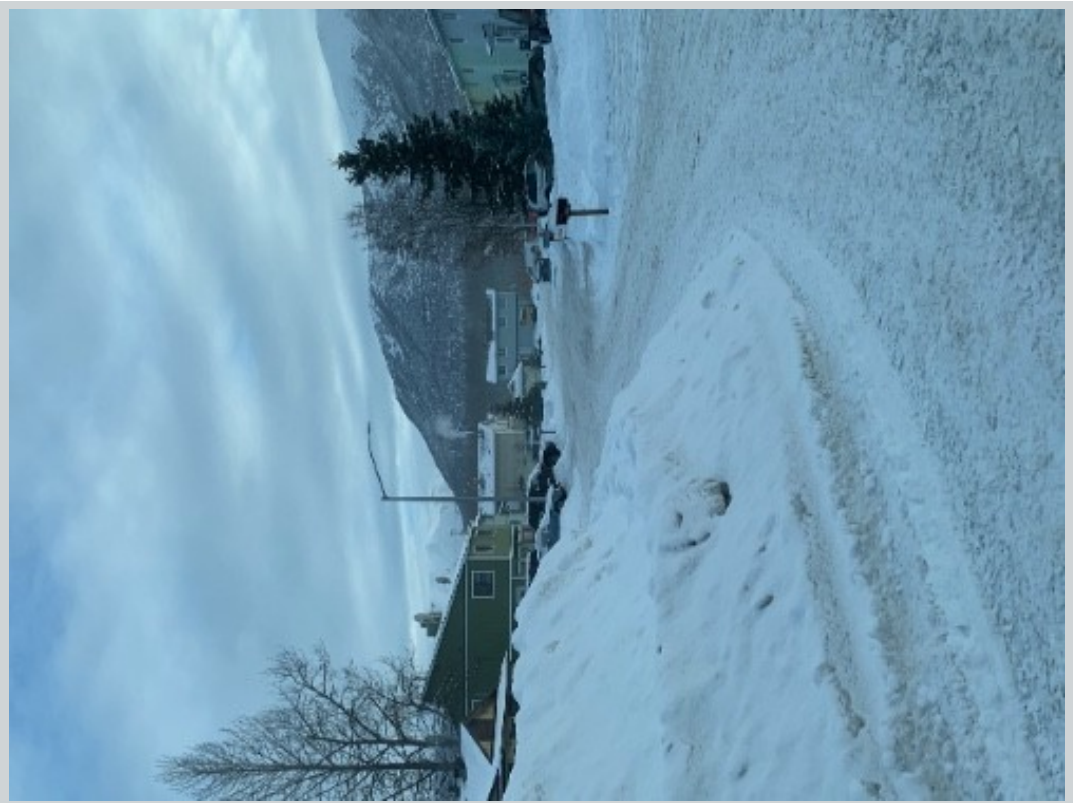
Suggested Repaired \$327,588

Sale \$319,900



Subject 8511 Shrub Ct

View Street



Subject 8511 Shrub Ct

View Street

VIII. Property Images (continued)

Address 8511 Shrub Court, Anchorage, AK 99504
Loan Number 36971

Suggested List \$327,588

Suggested Repaired \$327,588

Sale \$319,900



Listing Comp 1 8150 Little Dipper Avenue

View Front



Listing Comp 2 8330 E 32nd Avenue

View Front

VIII. Property Images (continued)

Address 8511 Shrub Court, Anchorage, AK 99504
Loan Number 36971

Suggested List \$327,588

Suggested Repaired \$327,588

Sale \$319,900



Listing Comp 3 8310 E 32nd Avenue

View Front



Sold Comp 1 530 Creekside St

View Front

VIII. Property Images (continued)

Address 8511 Shrub Court, Anchorage, AK 99504
Loan Number 36971 **Suggested List** \$327,588

Suggested Repaired \$327,588

Sale \$319,900



Sold Comp 2 5631 Renee Circle


View Front

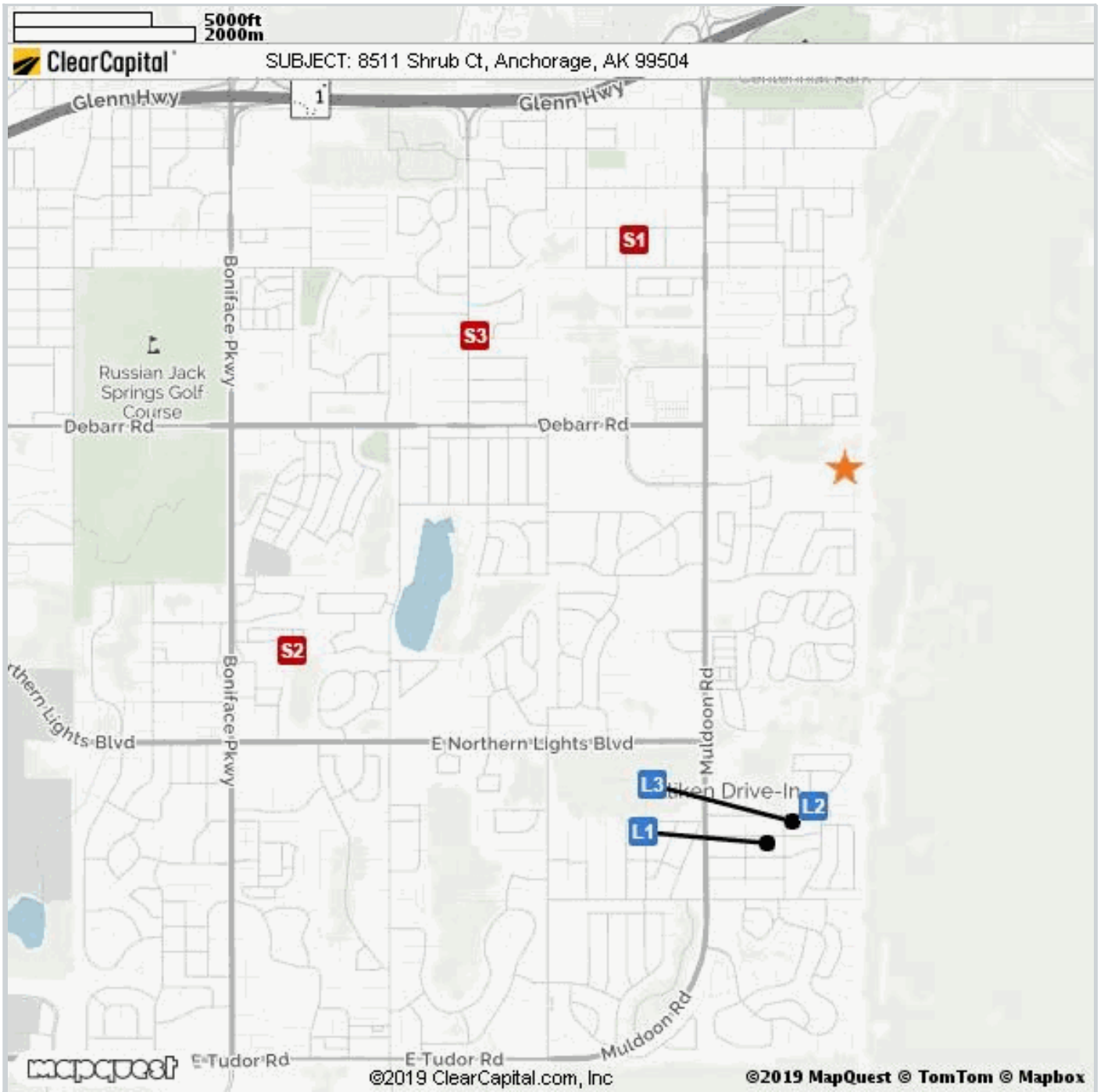


Sold Comp 3 6631 E 10th Avenue

View Front

ClearMaps Addendum

Address  8511 Shrub Court, Anchorage, AK 99504
 Loan Number 36971 Suggested List \$327,588 Suggested Repaired \$327,588 Sale \$319,900



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	8511 Shrub Ct, Anchorage, AK	--	Parcel Match
 Listing 1	8150 Little Dipper Avenue, Anchorage, AK	1.13 Miles ¹	Parcel Match
 Listing 2	8330 E 32nd Avenue, Anchorage, AK	1.05 Miles ¹	Parcel Match
 Listing 3	8310 E 32nd Avenue, Anchorage, AK	1.05 Miles ¹	Parcel Match
 Sold 1	530 Creekside St, Anchorage, AK	0.98 Miles ¹	Parcel Match
 Sold 2	5631 Renee Circle, Anchorage, AK	1.81 Miles ¹	Parcel Match
 Sold 3	6631 E 10th Avenue, Anchorage, AK	1.22 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	Michelle Naumann	Company/Brokerage	AK on display
License No	RECS18563		
License Expiration	01/31/2020	License State	AK
Phone	9072687786	Email	Michelle@akondisplay.com
Broker Distance to Subject	5.98 miles	Date Signed	01/30/2019

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.