

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>	1300 Wintergreen Street, Anchorage, AK 99508	<b>Order ID</b>	6134282	<b>Property ID</b>	26330238
<b>Inspection Date</b>	04/10/2019	<b>Date of Report</b>	04/11/2019		
<b>Loan Number</b>	37474	<b>APN</b>	0041234100001		
<b>Borrower Name</b>	Breckenridge Property Fund 2016 LLC	<b>County</b>	Anchorage		

### Tracking IDs

<b>Order Tracking ID</b>	BotW New Fac-DriveBy BPO 04.09.19	<b>Tracking ID 1</b>	BotW New Fac-DriveBy BPO 04.09.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	ADAMS CLAUDE R	<b>Condition Comments</b> Subject appears to be in average condition based on exterior inspection. No damage noted. Subject does border a major road in Anchorage.
<b>R. E. Taxes</b>	\$386,876	
<b>Assessed Value</b>	\$235,900	
<b>Zoning Classification</b>	R2D	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<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	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b> Established neighborhood, proximate to shopping, schools, on public transportation route.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$111,320 High: \$240,980	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	1300 Wintergreen Street	4252 Ross Court	1409 Primrose Street	1725 Skilak Circle
<b>City, State</b>	Anchorage, AK	Anchorage, AK	Anchorage, AK	Anchorage, AK
<b>Zip Code</b>	99508	99508	99508	99504
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.83 <sup>1</sup>	0.24 <sup>1</sup>	2.66 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$258,000	\$229,000	\$180,000
<b>List Price \$</b>	--	\$258,000	\$229,000	\$180,000
<b>Original List Date</b>		03/27/2019	02/20/2019	02/27/2019
<b>DOM · Cumulative DOM</b>	-- · --	8 · 15	50 · 50	6 · 43
<b>Age (# of years)</b>	69	56	58	53
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Adverse ; Busy Road
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories Traditional	1 Story RANCH	1 Story Ranch	2 Stories SPLIT LEVEL
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,322	1,256	1,012	1,376
<b>Bdrm · Bths · ½ Bths</b>	3 · 1 · 1	3 · 1 · 1	3 · 1	3 · 2
<b>Total Room #</b>	7	6	5	7
<b>Garage (Style/Stalls)</b>	Carport 1 Car	None	None	Attached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.17 acres	0.16 acres	0.17 acres	0.22 acres
<b>Other</b>	--	--	--	--

\* 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.

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

**Listing 1** Superior to subject due to age and garage total. Relaxed home style criteria to locate comps less than one mile from subject.

**Listing 2** Inferior to subject due to GLA. Most comparable to subject due to location. Relaxed home style criteria to locate comps less than one mile from subject.

**Listing 3** Superior to subject due to age, GLA, total baths. Relaxed comp distance to locate a comp that has a busy road adjacent such as the subject.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	1300 Wintergreen Street	4010 E 6th Avenue	6425 E 16th Avenue	1403 Columbine Street
<b>City, State</b>	Anchorage, AK	Anchorage, AK	Anchorage, AK	Anchorage, AK
<b>Zip Code</b>	99508	99508	99504	99508
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.60 <sup>1</sup>	1.88 <sup>1</sup>	0.06 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$208,000	\$208,000	\$139,900
<b>List Price \$</b>	--	\$208,000	\$195,000	\$139,900
<b>Sale Price \$</b>	--	\$202,341	\$185,000	\$119,900
<b>Type of Financing</b>	--	Conventional	Conventional	Cash
<b>Date of Sale</b>	--	02/28/2019	12/07/2018	12/18/2018
<b>DOM · Cumulative DOM</b>	-- · --	15 · 51	60 · 99	2 · 29
<b>Age (# of years)</b>	69	55	55	49
<b>Condition</b>	Average	Average	Average	Fair
<b>Sales Type</b>	--	REO	REO	REO
<b>Location</b>	Adverse ; Busy Road	Adverse ; Busy Road	Beneficial ; Adjacent to Park	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories Traditional	2 Stories SPLIT LEVEL	2 Stories SPLIT LEVEL	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,322	1,328	1,480	1,008
<b>Bdrm · Bths · ½ Bths</b>	3 · 1 · 1	2 · 1	3 · 1 · 1	3 · 1
<b>Total Room #</b>	7	6	7	6
<b>Garage (Style/Stalls)</b>	Carport 1 Car	Carport 1 Car	None	None
<b>Basement (Yes/No)</b>	No	Yes	Yes	No
<b>Basement (% Fin)</b>	0%	100%	100%	0%
<b>Basement Sq. Ft.</b>		1,153	1,243	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.17 acres	0.16 acres	0.20 acres	0.17 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$9,180	-\$20,740	-\$8,580
<b>Adjusted Price</b>	--	\$193,161	\$164,260	\$111,320

\* Sold 1 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.

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

**Sold 1** Superior to subject due to GLA. Inferior total baths. Most comparable sold comp due to GLA and location.

**Sold 2** Superior to subject due to GLA and year built.

**Sold 3** Superior to subject due to age.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Last sale date for subject was 12/11/2014, sales price \$199,900.			
<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						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$193,000	\$193,000
<b>Sales Price</b>	\$193,000	\$193,000
<b>30 Day Price</b>	\$193,000	--
<b>Comments Regarding Pricing Strategy</b>		
Based on active and sold comps this is the recommendation.		

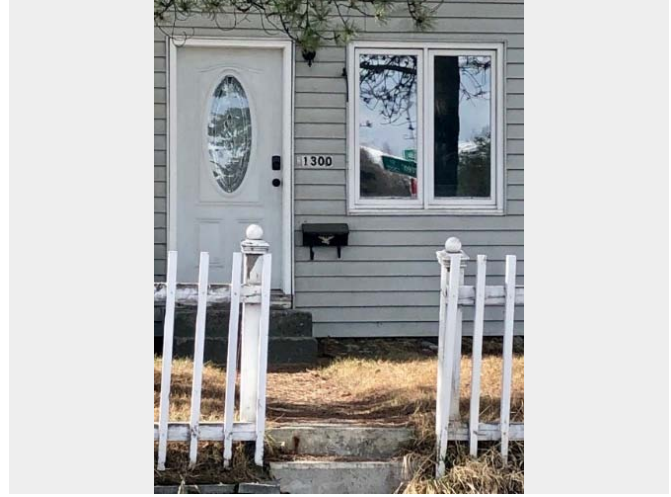
## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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## Subject Photos



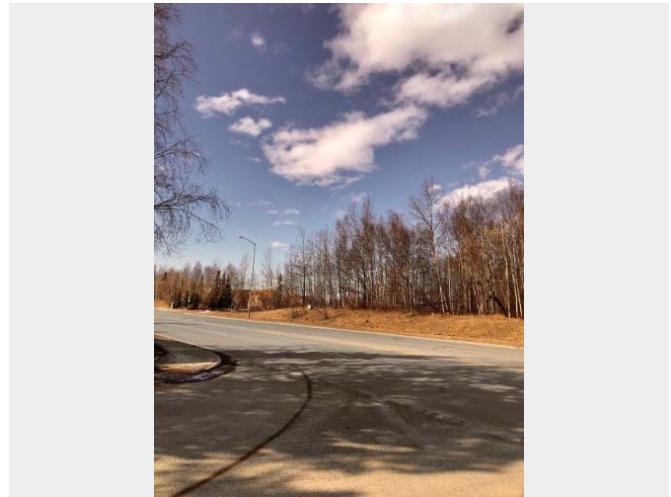
Front



Address Verification



Street



Street

## Listing Photos

**L1** 4252 Ross Court  
Anchorage, AK 99508



Front

**L2** 1409 Primrose Street  
Anchorage, AK 99508



Front

**L3** 1725 Skilak Circle  
Anchorage, AK 99504



Front



## Sales Photos

**S1** 4010 E 6th Avenue  
Anchorage, AK 99508



Front

**S2** 6425 E 16th Avenue  
Anchorage, AK 99504



Front

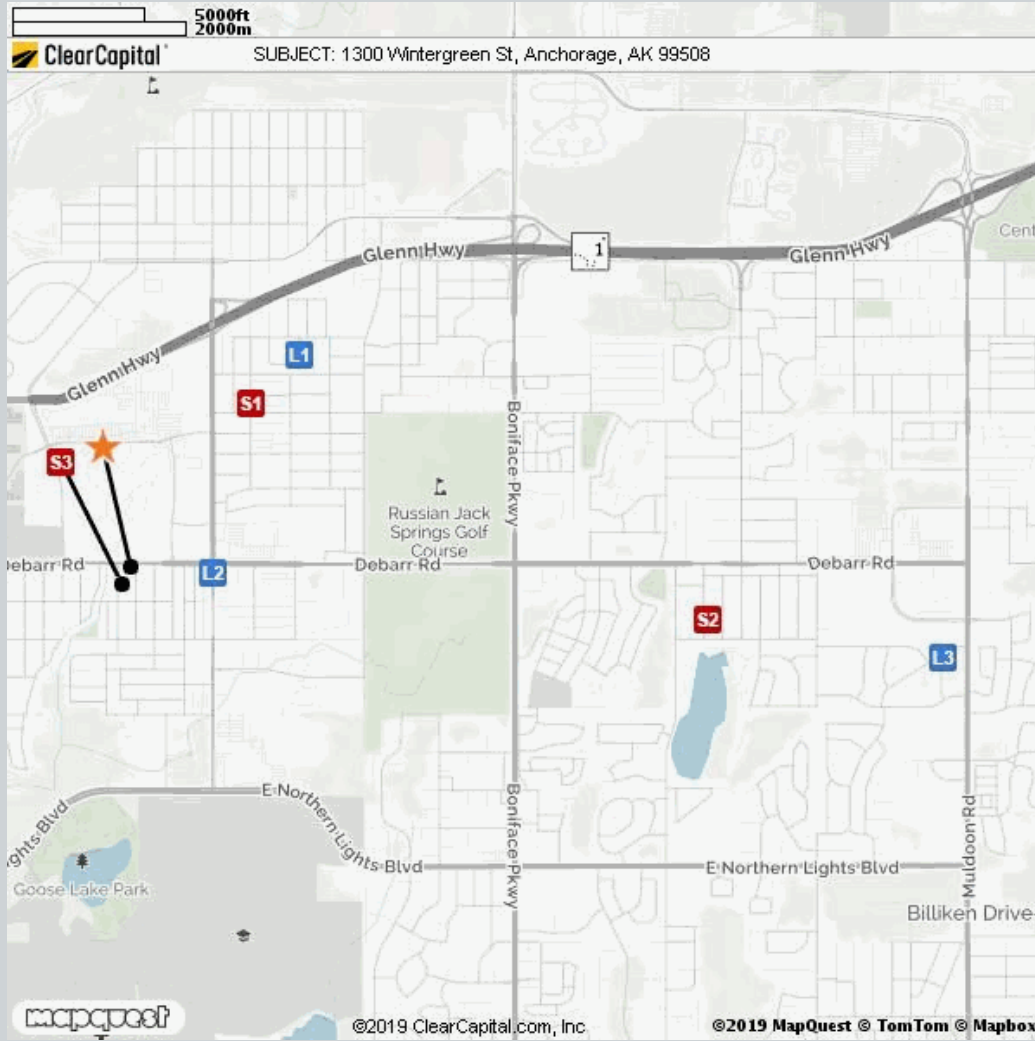
**S3** 1403 Columbine Street  
Anchorage, AK 99508



Other

### ClearMaps Addendum

**Address** ★ 1300 Wintergreen Street, Anchorage, AK 99508  
**Loan Number** 37474      **Suggested List** \$193,000      **Suggested Repaired** \$193,000      **Sale** \$193,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1300 Wintergreen St, Anchorage, AK	--	Parcel Match
L1 Listing 1	4252 Ross Court, Anchorage, AK	0.83 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1409 Primrose Street, Anchorage, AK	0.24 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1725 Skilak Circle, Anchorage, AK	2.66 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4010 E 6th Avenue, Anchorage, AK	0.60 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	6425 E 16th Avenue, Anchorage, AK	1.88 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1403 Columbine Street, Anchorage, AK	0.06 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.



## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

\*\*\* 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

### Report Instructions - cont.

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>	Cherise Fowler	<b>Company/Brokerage</b>	Real Estate Brokers of Alaska
<b>License No</b>	RECS17191	<b>Address</b>	1577 C Street Anchorage AK 99501
<b>License Expiration</b>	01/31/2020	<b>License State</b>	AK
<b>Phone</b>	9072909464	<b>Email</b>	cherisefowler@hotmail.com
<b>Broker Distance to Subject</b>	2.36 miles	<b>Date Signed</b>	04/11/2019

*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 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.**