

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	8528 Boundary Avenue H6, Anchorage, AK 99504	Order ID	6148140	Property ID	26380167
Inspection Date	04/23/2019	Date of Report	04/23/2019		
Loan Number	37571	APN	006-042-18-048		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Anchorage		

Tracking IDs					
Order Tracking ID	BotW New Fac-DriveBy BPO 04.22.19	Tracking ID 1	BotW New Fac-DriveBy BPO 04.22.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	ALPINE VILLAGE CONDOMINIUM	Property is just over 40 years old. 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.
R. E. Taxes	\$1,392	
Assessed Value	\$99,500	
Zoning Classification	R3	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Alpine Village 9075634646	
Association Fees	\$341 / Month (Other: Exterior Maintenance; Grounds Maintenance; Insurance; Refuse; Sewer; Snow Removal; Water)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Area mostly consistent of Condo, Multi and Single Family dwellings. Using comps in this area it is common to use comps of different sizes base on price per square footage average for the area. Most homes built from late 60s to early 90s. 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: \$50,000 High: \$159,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	8528 Boundary Avenue H6	8600 Boundary Avenue #12	8504 Boundary Avenue #B4	8524 Boundary Avenue #G5
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.	--	0.06 ¹	0.01 ¹	0.00 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$79,900	\$98,000	\$99,000
List Price \$	--	\$79,900	\$98,000	\$99,000
Original List Date		01/11/2019	03/21/2019	02/08/2019
DOM · Cumulative DOM	-- · --	102 · 102	5 · 33	74 · 74
Age (# of years)	43	43	43	43
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	3	1	2	3
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other Low Rise Condo	Other Low Rise Condo	Other Low Rise Condo	Other Low Rise Condo
# Units	1	1	1	1
Living Sq. Feet	815	831	829	815
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	--	--	--	--

* Listing 2 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.

Current Listings - Cont.

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

- Listing 1** Great Investment for the right investor. Good tenants. Close to base and highway. Condo Type: TownhouseGarage Type: None Carport Type: None Heat Type: Unknown-BTV Fuel-Type: Natural Gas Sewer-Type: Public Sewer Water-Type: PublicWtrfrnt-Access Near: None Wtrfrnt-Frontage: None
- Listing 2** lean nicely updated, great kitchen, must see condo in this price range. Condo Type: Apartment Miscellaneous: Parking Space-Ttl #: 2 Association Info: Association Name: Alpine Village; Association Phone #: 563-4646 Dues Include: Exterior Maintenance; Grounds Maintenance; Insurance; Refuse; Sewer; Snow Removal; Water Construction Type: Wood FrameRoof Type: Asphalt/Comp Shingle Garage Type: None Carport Type: None Heat Type: Baseboard; Radiant Fuel-Type: Natural Gas Sewer-Type: Public Sewer Water-Type: PublicAccess Type: Maintained; Paved Wtrfrnt-Access Near: None Wtrfrnt-Frontage: None Mortgage Info: EM Min Deposit: 1,000 New Finance (Terms): AHFC; Cash; Conventional; FHA; VA Features-Interior: Dishwasher; Electric; Fireplace; Range/Oven; Refrigerator; CO Detector(s); Washer&/or Dryer; Carpet; Smoke Detector(s) Features-Additional: Cable TV; Fire Service Area; DSL/Cable Available
- Listing 3** Convenient location to shopping, Glenn Hwy, trails, camping, and JBER (base) ; jetted tub, remodeled features throughout, assigned parking, fireplace, new carpet, recently replaced water heater and boiler, garbage disposal, along with bright adjustable lighting Condo Type: Apartment Miscellaneous: Parking Space-Ttl #: 2 Association Info: Association Name: Alpine Village; Association Phone #: 3453231; Manager Contact: Jim Magowan; Manager Phone #: 3453231 Dues Include: Grounds Maintenance; Refuse; Sewer; Snow Removal; Water Construction Type: Unknown Exterior Finish: Unknown-BTV Foundation Type: Unknown - BTVRoof Type: Unknown-BTV Dining Room Type: Breakfast Nook/Bar Garage Type: None Carport Type: None Heat Type: Baseboard Fuel-Type: Natural Gas Sewer-Type: Unknown Water-Type: Unknown-BTVAccess Type: Dedicated Road Wtrfrnt-Access Near: None Wtrfrnt-Frontage: None New Finance (Terms): AHFC; Cash; Conventional; FHA; VA Docs Avl for Review: Prop Discl Available Features-Interior: Dishwasher; Disposal; Fireplace; Microwave; Refrigerator; Jetted Tub; Washer&/or Dryer; Carpet; Laminate Flooring; Smoke Detector(s) Features-Additional: In City Limits; Trailside

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	8528 Boundary Avenue H6	8500 Boundary Avenue #A2	8504 Boundary Avenue #B5	7726 Boundary Avenue #E3
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.	--	0.05 ¹	0.01 ¹	0.50 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$100,000	\$110,000	\$138,900
List Price \$	--	\$93,000	\$110,000	\$135,000
Sale Price \$	--	\$88,000	\$105,000	\$129,000
Type of Financing	--	Owner	Fha	Conv
Date of Sale	--	01/16/2018	11/06/2018	11/27/2018
DOM · Cumulative DOM	-- · --	139 · 166	159 · 159	54 · 100
Age (# of years)	43	43	43	43
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	3	1	3	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other Low Rise Condo	Other Low Rise Condo	Other Low Rise Condo	Other Low Rise Condo
# Units	1	1	1	1
Living Sq. Feet	815	820	815	943
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	None	None	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	-\$2,500
Adjusted Price	--	\$88,000	\$105,000	\$126,500

* 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.

Recent Sales - Cont.

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

- Sold 1** Two bedrooms one bathroom condo in great Anchorage location with incredible sun exposure. Beautiful vaulted ceilings, stone fire place, and spacious living area. Low maintenance and well-kept condominium. Conveniently located by the military bases, shopping, and delicious dining. New Carpet in living room. Condo Type: Apartment Miscellaneous: Parking Space-Ttl #: 2 Association Info: Association Name: Alpine Village;; Manager Contact: CMS LLC; Manager Phone #: 907-345-0190 Dues Include: Grounds Maintenance; Refuse; Sewer; Snow Removal; Water Construction Type: Wood Frame Exterior Finish: Wood Foundation Type: Unknown - BTVGarage Type: None Carport Type: None Heat Type: Baseboard Fuel-Type: Natural Gas Sewer-Type: Public Sewer Water-Type: PublicWtrfrnt-Access Near: None Wtrfrnt-Frontage: None Features-Additional: Deck/Patio; Fire Service Area; Road Service Area
- Sold 2** Looking to own a place of your own? Pristine condo nestled on quiet street close to everything. Recently remodeled with crisp white kitchen cabinets. Ocean blue accent wall adds a perfect pop of color. Relax in the spa like bathroom. Walk in closet in master is super sized. Sensible layout with space saver touches. Beautiful landscaping surrounds you. Room to grow your own garden. Deck entrance. Condo Type: Apartment Miscellaneous: Parking Space-Ttl #: 2 Association Info: Association Name: Alpine Village; Association Phone #: 907-345-0190; Manager Contact: CMS LLC; Manager Phone #: 9073450190 Dues Include: Exterior Maintenance; Grounds Maintenance; Refuse; Sewer; Snow Removal; Water Construction Type: Wood Frame Exterior Finish: Wood Foundation Type: BlockRoof Type: Asphalt/Comp Shingle Dining Room Type: Area Garage Type: None Carport Type: None Heat Type: Baseboard Fuel-Type: Natural Gas Sewer-Type: Public Sewer Water-Type: PublicAccess Type: Government; Maintained; Paved Wtrfrnt-Access Near: None Wtrfrnt-Frontage: None Topography: Level Mortgage Info: EM Min Deposit: 1,500 New Finance (Terms): Cash; Conventional; VA Features-Interior: Dishwasher; Disposal; Fireplace; Microwave; Range/Oven; Refrigerator; W &/or Dryer Hookup; Window Coverings; CO Detector(s); Carpet; Smoke Detector(s) Features-Additional: Covenant/Restriction; Deck/Patio; Fire Service Area; Landscaping; In City Limits; Trailside; Parkside; Paved Driveway; Ground Floor Unit
- Sold 3** This Eastside townhouse style condo has surprisingly stunning views of the city/inlet & Sleeping Lady from the back deck & Chugach mountain views from the front. Nicely maintained end unit, very clean. Recently remodeled bathrooms w/slate tile flooring, granite counters & new vanities. New paint w/upgraded carpet & pad throughout. Newer high- efficiency boiler, re-insulated & electronic thermostats Condo Type: Townhouse Association Info: Association Name: Snows Management; Association Phone #: 907-563-8894 Dues Include: Exterior Maintenance; Grounds Maintenance; Insurance; Refuse; Sewer; Snow Removal; Water Exterior Finish: WoodDining Room Type: Area; Breakfast Nook/Bar Garage Type: None Carport Type: Detached Heat Type: Baseboard Fuel-Type: Natural Gas Sewer-Type: Public Sewer Water-Type: PublicAccess Type: Dedicated Road Wtrfrnt-Access Near: None Wtrfrnt-Frontage: None Mortgage Info: EM Min Deposit: 1,500 New Finance (Terms): AHFC; Cash; Conventional; FHA; Other - See Remarks; VA Docs Avl for Review: Docs Posted on MLS Features-Interior: Dishwasher; Disposal; Electric; Fireplace; Microwave; Range/Oven; Refrigerator; Telephone; Window Coverings; CO Detector(s); Washer&/or Dryer Features-Additional: Covenant/Restriction; Fire Service Area; View; End Unit; Storage Space/Unit; DSL/Cable Available

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last listed on 08/17/1994 @\$ 24900 and sold on 03/08/1995 @\$24900			
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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$95,000	\$95,000
Sales Price	\$92,000	\$92,000
30 Day Price	\$85,000	--
Comments Regarding Pricing Strategy		
<p>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.</p>		

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.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Street

Listing Photos

L1 8600 Boundary Avenue #I2
Anchorage, AK 99504



Front

L2 8504 Boundary Avenue #B4
Anchorage, AK 99504



Front

L3 8524 Boundary Avenue #G5
Anchorage, AK 99504



Front

Sales Photos

S1 8500 Boundary Avenue #A2
Anchorage, AK 99504



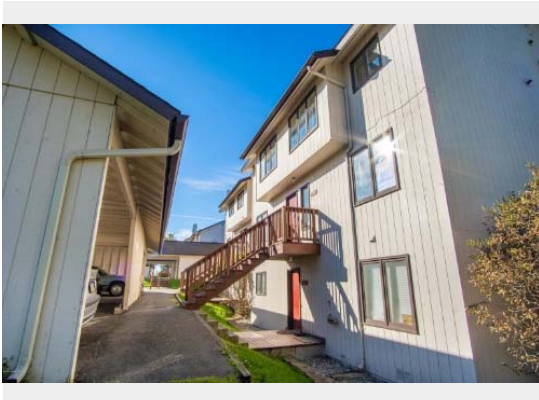
Front

S2 8504 Boundary Avenue #B5
Anchorage, AK 99504



Front

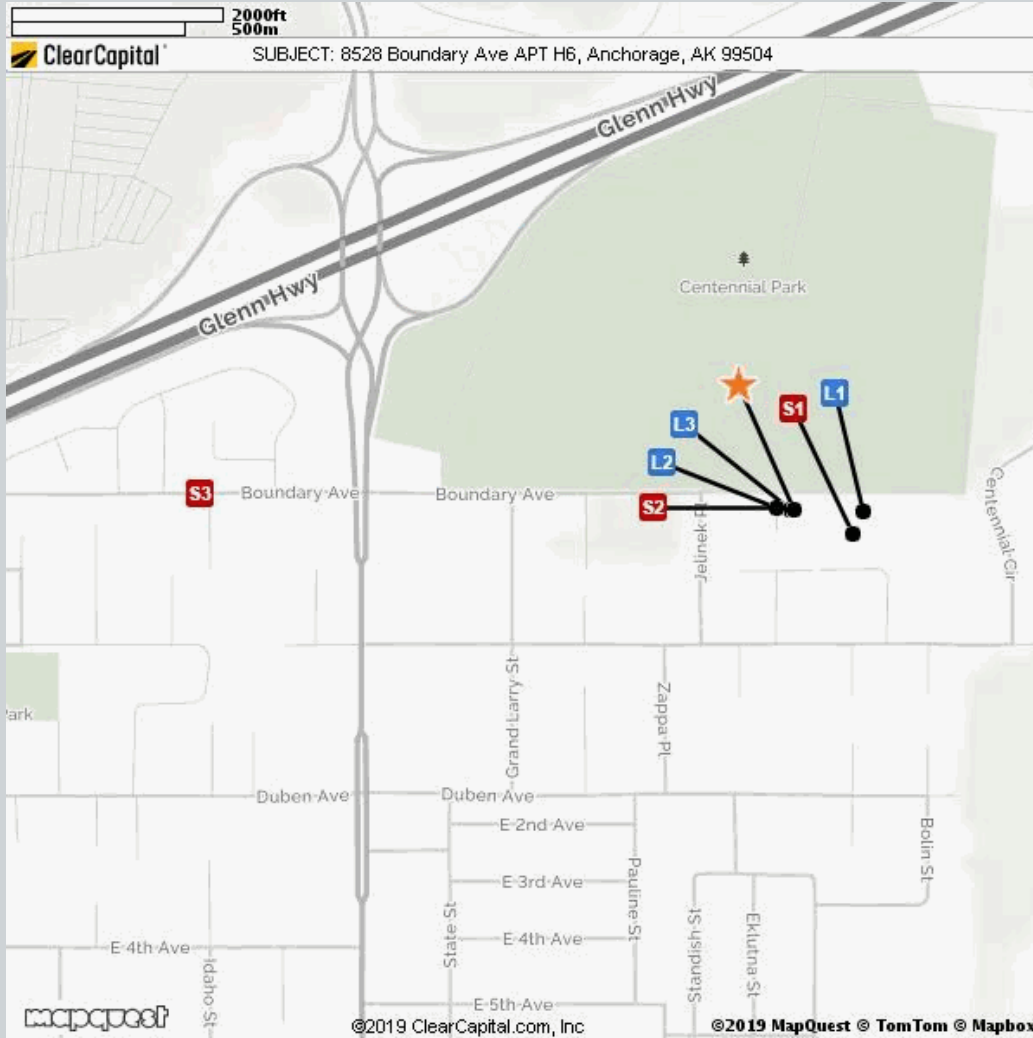
S3 7726 Boundary Avenue #E3
Anchorage, AK 99504



Front

ClearMaps Addendum

Address ★ 8528 Boundary Avenue H6, Anchorage, AK 99504
Loan Number 37571 **Suggested List** \$95,000 **Suggested Repaired** \$95,000 **Sale** \$92,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8528 Boundary Ave Apt H6, Anchorage, AK	--	Street Centerline Match
L1 Listing 1	8600 Boundary Avenue #12, Anchorage, AK	0.06 Miles ¹	Street Centerline Match
L2 Listing 2	8504 Boundary Avenue #B4, Anchorage, AK	0.01 Miles ¹	Street Centerline Match
L3 Listing 3	8524 Boundary Avenue #G5, Anchorage, AK	0.00 Miles ¹	Street Centerline Match
S1 Sold 1	8500 Boundary Avenue #A2, Anchorage, AK	0.05 Miles ¹	Parcel Match
S2 Sold 2	8504 Boundary Avenue #B5, Anchorage, AK	0.01 Miles ¹	Street Centerline Match
S3 Sold 3	7726 Boundary Avenue #E3, Anchorage, AK	0.50 Miles ¹	Street Centerline 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.

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

Broker Name	Erik Blakeman	Company/Brokerage	AlaskaMLS.com
License No	RECS16812	Address	230 E Paulson Ave #68 Wasila AK 99654
License Expiration	01/31/2020	License State	AK
Phone	9073152549	Email	erik.blakeman@gmail.com
Broker Distance to Subject	26.48 miles	Date Signed	04/23/2019

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.