

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	2250 Sentry Drive D503, Anchorage, AK 99507	Order ID	6746100	Property ID	28474937
Inspection Date	06/19/2020	Date of Report	06/23/2020		
Loan Number	41007	APN	016-251-19-025		
Borrower Name	Hollyvale Rental Holdings LLC	County	Anchorage		

Tracking IDs					
Order Tracking ID	20200618_BPOs	Tracking ID 1	20200618_BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Nathaniel W Carter	Condition Comments	
R. E. Taxes	\$2,772	Property is just over 37 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.	
Assessed Value	\$183,000		
Zoning Classification	R3SL		
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	Frontier Village 9075622929		
Association Fees	\$313 / Month (Insurance,Other: Exterior Maintenance; Grounds Maintenance; Insurance; Other - See Remarks; Refuse; Sewer; Snow Removal; Water)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	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 \$per square footage average for the area. Most homes built from late 70s 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%.	
Sales Prices in this Neighborhood	Low: \$115,000 High: \$195,000		
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	2250 Sentry Drive D503	1560 Elcadore Drive #120	1601 Elcadore Drive #2	10179 Nantucket Loop
City, State	Anchorage, AK	Anchorage, AK	Anchorage, AK	Anchorage, AK
Zip Code	99507	99507	99507	99507
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.87 ¹	0.87 ¹	0.42 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$190,000	\$230,000	\$229,000
List Price \$	--	\$180,000	\$225,000	\$229,000
Original List Date		03/02/2020	10/27/2019	06/18/2020
DOM · Cumulative DOM	-- · --	110 · 113	111 · 240	2 · 5
Age (# of years)	37	37	36	38
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Apartment Style	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,147	1,180	1,228	1,080
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1 · 1	2 · 1 · 1
Total Room #	6	6	6	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 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	--	--	--	--

* Listing 1 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** Condo Type: Townhouse Miscellaneous: Parking Space-Ttl #: 1 Association Info: Association Name: Snows Management; Association Phone #: 907-563-8333 Dues Include: Grounds Maintenance; Refuse; Sewer; Snow Removal; Water Construction Type: Wood Frame Exterior Finish: Unknown-BTV Foundation Type: Unknown - BTVRoof Type: Asphalt Dining Room Type: Area Garage Type: Detached Carport Type: None Heat Type: Baseboard Fuel-Type: Natural Gas Sewer-Type: Public Sewer Water-Type: PublicAccess Type: Dedicated Road; Government; Maintained; Paved Wtrfrnt-Access Near: None Wtrfrnt-Frontage: None Topography: Level To Show: Appointment Only; Call Listng Licensee; Lockbox - AK MLS Contract Particulars: Possession Recording Mortgage Info: EM Min Deposit: 2,000 New Finance (Terms): AHFC; Cash; Conventional; FHA; VA Features-Interior: CO Detector(s); Dishwasher; Disposal; Range/Oven; Refrigerator; Smoke Detector(s); W &/or Dryer Hookup Features-Additional: Covenant/Restriction; Fire Service Area; Garage Door Opener; In City Limits; Road Service Area
- Listing 2** Condo Type: Townhouse Miscellaneous: Parking Space-Ttl #: 3 Dues Include: Exterior Maintenance; Grounds Maintenance; Sewer; Snow Removal; Water Construction Type: Wood Frame Exterior Finish: Wood Foundation Type: Unknown - BTVRoof Type: Shingle Dining Room Type: Area Garage Type: Attached; Heated; Tuck Under Carport Type: None Heat Type: Forced Air Fuel-Type: Natural Gas Sewer-Type: Public Sewer Water-Type: PublicWtrfrnt-Access Near: None Wtrfrnt-Frontage: None Topography: Level To Show: Vacant; Lockbox - AK MLS Contract Particulars: None Apply Mortgage Info: EM Min Deposit: 2,000 New Finance (Terms): Cash; Conventional; FHA; VA Features-Interior: CO Detector(s); Dishwasher; Disposal; Electric; Fireplace; Microwave; Range/Oven; Refrigerator; Smoke Detector(s); Vaulted Ceiling; W &/or Dryer Hookup; Washer&/or Dryer; Window Coverings; Tile Counters Flooring: Hardwood Flooring; Laminate Flooring Features-Additional: Fenced Yard; Private Yard; Covenant/Restriction; Deck/Patio; Fire Service Area; Garage Door Opener; In City Limits; Landscaping; Road Service Area
- Listing 3** Features-Interior: CO Detector(s); Dishwasher; Disposal; Electric; Family Room; Fireplace; Range/Oven; Refrigerator; W &/or Dryer Hookup; Granite Counters; Solid Surface Counter Flooring: Carpet; Laminate Flooring; Linoleum Features-Additional: Fenced Yard; Private Yard; Deck/Patio; DSL/Cable Available; In City Limits; Pets Considered; Shed; Paved Driveway

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2250 Sentry Drive D503	10224 Jamestown Drive #4a	1510 Elcadore Drive #134	1761 Elcadore Drive #A3
City, State	Anchorage, AK	Anchorage, AK	Anchorage, AK	Anchorage, AK
Zip Code	99507	99507	99507	99507
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.42 ¹	0.83 ¹	0.69 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$179,000	\$184,000	\$199,900
List Price \$	--	\$179,000	\$184,000	\$199,900
Sale Price \$	--	\$175,000	\$187,000	\$200,000
Type of Financing	--	Conv	Fha	Va
Date of Sale	--	03/11/2020	05/20/2020	12/09/2019
DOM · Cumulative DOM	-- · --	55 · 99	3 · 45	2 · 35
Age (# of years)	37	37	37	35
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Apartment Style	1 Story Townhouse	1 Story Townhouse	1 Story Townhouse
# Units	1	1	1	1
Living Sq. Feet	1,147	958	978	1,301
Bdrm · Bths · ½ Bths	3 · 2	2 · 1 · 1	2 · 1 · 1	3 · 2
Total Room #	6	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 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	--	+\$9,908	+\$4,468	-\$7,388
Adjusted Price	--	\$184,908	\$191,468	\$192,612

* 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** Beds+4500 Baths+1250 SF-Res+4158 Condo Type: Townhouse Association Info: Association Name: Parkridge; Association Phone #: 907-563-8333; Manager Contact: Snows Management Dues Include: Exterior Maintenance; Grounds Maintenance; Insurance; Refuse; Sewer; Snow Removal; Water Construction Type: Wood Frame Exterior Finish: Wood Foundation Type: Unknown - BTVRoof Type: Shingle Dining Room Type: Breakfast Nook/Bar Garage Type: Attached Carport Type: Attached Heat Type: Forced Air Fuel-Type: Natural Gas Sewer-Type: Public Sewer Water-Type: PublicAccess Type: Paved Wtrfrnt-Access Near: None Wtrfrnt-Frontage: None Topography: Level To Show: Vacant; ShowingTime; Lockbox - AK MLS Contract Particulars: For Sale Sign Posted Mortgage Info: EM Min Deposit: 1,500 New Finance (Terms): AHFC; Cash; Conventional; FHA; VA Features-Interior: CO Detector(s); Dishwasher; Fireplace; Range/Oven; Refrigerator; W &/or Dryer Hookup; Washer&/or Dryer Flooring: Carpet; Laminate Flooring Features-Additional: Covenant/Restriction; Deck/Patio; End Unit; Garage Door Opener; In City Limits
- Sold 2** Beds+4500 Baths+1250 SF-Res+3718 Amt-SlrPdByrClsgCost-5000 Condo Type: Townhouse Miscellaneous: Parking Space-Ttl #: 1 Association Info: Association Name: Snows Management; Association Phone #: 907-563-8333 Dues Include: Grounds Maintenance; Refuse; Sewer; Snow Removal; Water Construction Type: Wood Frame Exterior Finish: Unknown-BTV Foundation Type: Unknown - BTVRoof Type: Asphalt Dining Room Type: Area Garage Type: Detached Carport Type: None Heat Type: Baseboard Fuel-Type: Natural Gas Sewer-Type: Public Sewer Water-Type: PublicAccess Type: Dedicated Road; Government; Maintained; Paved Wtrfrnt-Access Near: None Wtrfrnt-Frontage: None Topography: Level To Show: Appointment Only; Call Listng Licensee; Lockbox - AK MLS Contract Particulars: Possession Recording Mortgage Info: EM Min Deposit: 2,000 New Finance (Terms): AHFC; Cash; Conventional; FHA; VA Features-Interior: CO Detector(s); Dishwasher; Disposal; Range/Oven; Refrigerator; Smoke Detector(s); W &/or Dryer Hookup Features-Additional: Covenant/Restriction; Fire Service Area; Garage Door Opener; In City Limits; Road Service Area
- Sold 3** SF-Res-3388 Year Built-1000 Amt-SlrPdByrClsgCost-3000 Condo Type: Townhouse Association Info: Association Name: Peppercrest Dues Include: Exterior Maintenance; Grounds Maintenance; Insurance; Refuse; Sewer; Snow Removal; Water Construction Type: Wood Frame Foundation Type: Poured ConcreteRoof Type: Asphalt Garage Type: Attached Carport Type: None Heat Type: Forced Air Fuel-Type: Electric; Natural Gas Sewer-Type: Public Sewer Water-Type: PublicAccess Type: Dedicated Road Wtrfrnt-Access Near: None Wtrfrnt-Frontage: None Topography: Level To Show: Other-SeeRemarks; Vacant; Lockbox - AK MLS Contract Particulars: For Sale Sign Posted Mortgage Info: EM Min Deposit: 2,000 New Finance (Terms): AHFC; Cash; Conventional; VA; VA 000 Down Docs Avl for Review: CC&R's; Prop Discl Available Features-Interior: CO Detector(s); Dishwasher; Disposal; Gas Cooktop; Pantry; Range/Oven; Smoke Detector(s); Vaulted Ceiling; Washer&/or Dryer Flooring: Carpet; Luxury Vinyl Plank Features-Additional: Covenant/Restriction; Deck/Patio; DSL/Cable Available; Fire Service Area; Garage Door Opener; In City Limits; Pets Considered; Storage Space/Unit; Paved Driveway

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		Listed on 06/10/1994 @\$83000 and Sold on 04/14/1995 @\$83000.					
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	\$190,000	\$190,000
Sales Price	\$185,000	\$185,000
30 Day Price	\$172,000	--

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. After many years of steady price increases, Alaska entered a mild recession in 2016 due to low oil prices resulting in \$2.8 billion cut in state spending over the past several years in an attempt to balance a \$4 billion projected deficit. Although real estate prices remained stable to increasing, current cuts in employment in the private sectors due to COVID-19 and sweeping oil field shut downs have an unknown overall effect going into 2020 in both local economic stability as well as government revenue which averages 85% from oil taxes. Although the market and prices are currently stable, a market slowdown is expected. The slowdown may be a short-term period of readjustment after several years of rapid growth and development in response to COVID-19. Historically, this area is one of the stronger markets in Alaska. In 2018, this area added 547 single-family homes and 80 multifamily dwellings with an average appraisal value increase on single-family homes of 2.55% and 2.8% in 2019. In 2019 500 single-family homes and 53 multi-family dwellings were built. The continued low interest rates and lower housing prices compared to Anchorage is expected will positively contribute to the market demand and immigration within this area. Property type is Condo. Changed and updated.

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



Other

Listing Photos

L1 1560 Elcadore Drive #120
Anchorage, AK 99507



Front

L2 1601 Elcadore Drive #2
Anchorage, AK 99507



Front

L3 10179 Nantucket Loop
Anchorage, AK 99507



Front

Sales Photos

S1 10224 Jamestown Drive #4A
Anchorage, AK 99507



Front

S2 1510 Elcadore Drive #134
Anchorage, AK 99507



Front

S3 1761 Elcadore Drive #A3
Anchorage, AK 99507



Front

ClearMaps Addendum

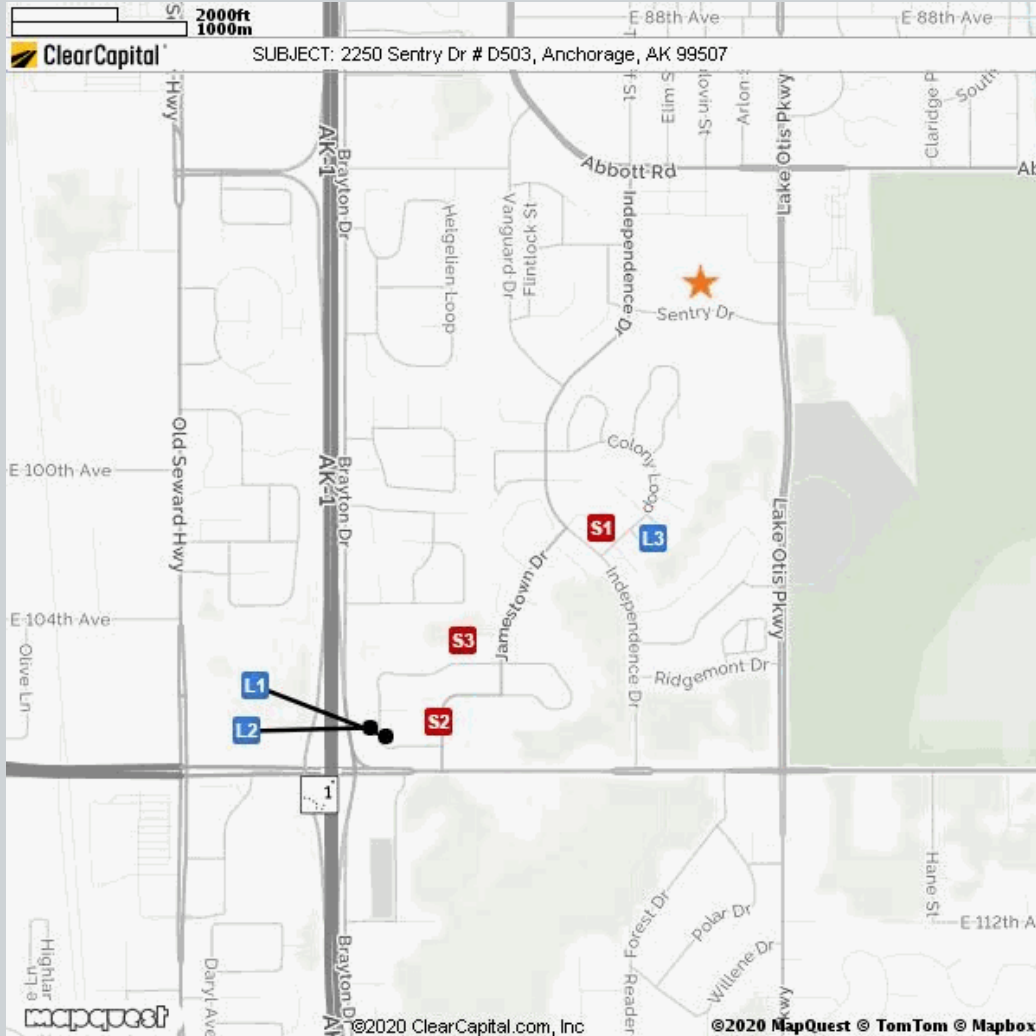
Address ★ 2250 Sentry Drive D503, Anchorage, AK 99507

Loan Number 41007

Suggested List \$190,000

Suggested Repaired \$190,000

Sale \$185,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2250 Sentry Dr # D503, Anchorage, AK	--	Street Centerline Match
L1 Listing 1	1560 Elcadore Drive #120, Anchorage, AK	0.87 Miles ¹	Parcel Match
L2 Listing 2	1601 Elcadore Drive #2, Anchorage, AK	0.87 Miles ¹	Parcel Match
L3 Listing 3	10179 Nantucket Loop, Anchorage, AK	0.42 Miles ¹	Parcel Match
S1 Sold 1	10224 Jamestown Drive #4a, Anchorage, AK	0.42 Miles ¹	Street Centerline Match
S2 Sold 2	1510 Elcadore Drive #134, Anchorage, AK	0.83 Miles ¹	Parcel Match
S3 Sold 3	1761 Elcadore Drive #A3, Anchorage, AK	0.69 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.

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.

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.

Report Instructions - cont.

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	01/31/2022	License State	AK
Phone	9073152549	Email	erik.blakeman@gmail.com
Broker Distance to Subject	33.65 miles	Date Signed	06/23/2020

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.