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Please Note: This report was completed with the following assumptions: Market Approach: **Market Value**, Exposure 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	720 S Van Buren St Ste 202, Green Bay, WI 54301	Order ID	2272755
Borrower Name	N/A	Inspection Date	09/09/2013
Loan Number	DEMO	Date of Report	09/10/2013
		Effective Date	09/09/2013
		APN	14-1484-1
		Property ID	12208963

Tracking IDs

Order Tracking ID	SalesOnlyEval_MedicalOffice	Tracking ID 1	SalesOnlyEval_MedicalOffice
Tracking ID 2	--	Tracking ID 3	--

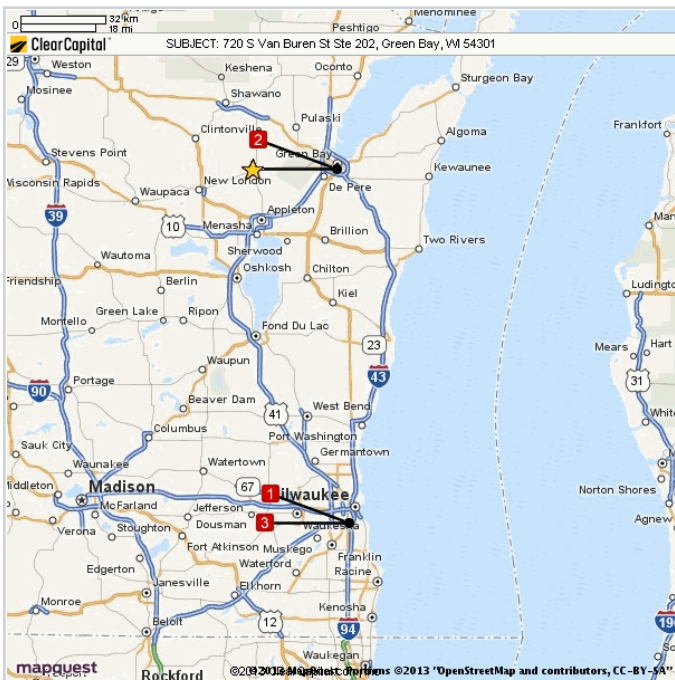
Subject Photo



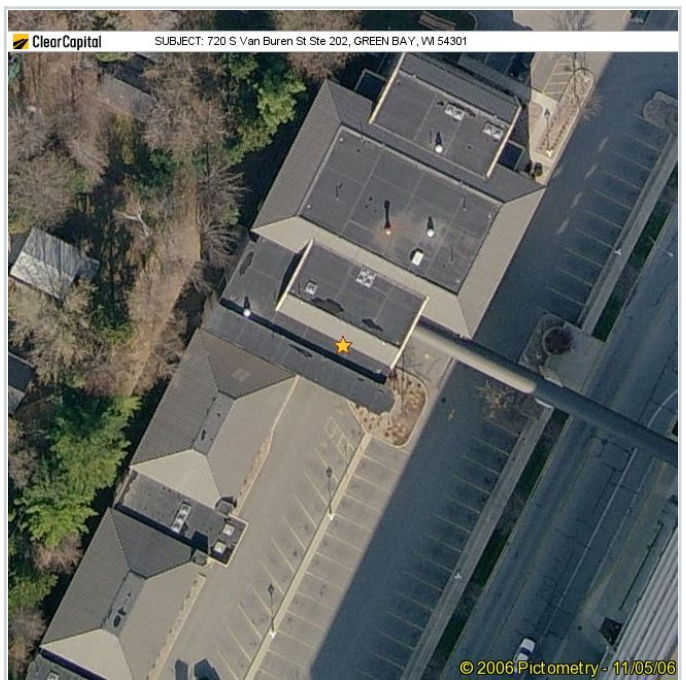
Value Conclusions

Final As-Is Market Value
\$472,000

Subject & Comparables Map



Subject Aerial View



I. Property Overview

Property Type	Office	Gross Building Area (GBA)	3,776 SF
Current Use	Office Medical	Property Condition	Good
Projected Use	Office Medical	Estimated Exterior Repair Cost	\$0
Occupancy	Tenant Occupied	Estimated Interior Repair Cost	\$0
# of Buildings / Units	1 / 1	Total Estimated Repair	\$0
Average Unit Size	--	Extent of Inspection	Exterior & Interior
Year Built	1988		

Condition/Property Comments

The subject was found to be in good condition upon interior inspection. The parking is on-site and paved solely for the subject property; however, there is medical staff designated parking in the parking ramp connected to Bellin Hospital/St. Vincent Hospital. According to a Loopnet listing for a previous listing for other suites in the subject building the total GBA is 44,465. There is also the second level skyway that connects both the subject building and Bellin Hospital together. In addition, each condo owner pays association fees for common area maintenance and shares all common areas and parking at the site.

II. Subject 3 Year Sales History & Listing Activity

Current Listing Status	Subject is not currently listed.	Source
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Date Listed	Date Sold	List Price	Sale Price	Notes
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III. Assessed Value & Taxes

Assessor's ID/Parcel Number	14-1484-1
Data Source	City Assessor
Land	\$42,200
Improvements	\$627,500
Total	\$669,700
Taxes	\$15,413
Special Assessments	\$0
Tax Year	2012

IV. Neighborhood & Market Data

Location Type	Suburban
Predominant Property Type in Area	Commercial
Typical Property Condition in Area	Good
Predominant Occupancy	Tenant
Occupancy Rate	Stable
Current Market Vacancy Rate	0-5%
Overall Real Estate Values	Stable
Market for this property type	Stable over the past 6 months

Neighborhood Comments

The subject building is directly across from Bellin Hospital with a over-street skywalk to/from the subject condo building to the hospital. There is a mix of medical office, retail and single/multi-family within a half mile radii of the subject property.

V. Site Description

Zoning	B	Accessibility/Visibility	Good
Data Source	Public Records	Parking	Sufficient
Zoning Description	B - MERCANTILE	Subject Use	Legal

Conclusion of Highest and Best Use

Office Medical

Site Comments

The subject condo building is solely all medical as it purpose with the walk-way to the hospital across street is for the medical community to Bellin Hospital. There is sufficient parking with a parking lot and also part of Bellin Hospital parking ramp has reserved spaces for doctors. The subject is easily accessible being located within 1,000 feet from the interchange of Mason Street and Monroe Avenue.

VI. Comparable Sales

	Subject	Sold Comp 1	Sold Comp 2 *	Sold Comp 3
Street Address	720 S Van Buren St Ste 202	2901 W. Kinnickinnic River Parkway, Suite 310	720 S Van Buren St Ste 104	2901 W. Kinnickinnic River Parkway, Unit 511
City, State	Green Bay, WI	Milwaukee, WI	Green Bay, WI	Milwaukee, WI
Zip Code	54301	53215	54301	53215
Miles to Subj.	--	104.49 ¹	0.02 ¹	104.49 ¹
Property Type	Office	Office	Office	Office
Property Use	Office Medical	Office Medical	Office Medical	Office Medical
Transaction Details				
Datasource	--	Public Records	Public Records	Public Records
Sale Price \$	--	\$604,000	\$320,000	\$1,162,000
Sale Date	--	12/28/2011	10/05/2012	12/28/2011
Sale Type	--	Standard	Standard	Standard
Financing Terms	--	Conventional	Conventional	Conventional
Days on Market	--	--	--	--
Gross Building Area (Sq.Ft.)	3,776	3,624	2,575	6,921
Sale Price / GBA	--	\$166.67 / GBA	\$124.27 / GBA	\$167.89 / GBA
Occupancy % (ATOS)	--	100.00%	100.00%	100.00%
NOI (if leased at market)	--	--	--	--
Capitalization Rate	--	--	--	--
Comparison Factors				
Market Conditions	Current	Similar	Similar	Similar
Location	Good	Superior	Similar	Superior
Accessibility / Visibility	Good	Similar	Similar	Similar
Lot Size	0 Ac.	0 Ac.	0 Ac.	0 Ac.
Overall Site Utility	Good	Similar	Similar	Similar
# of Units	1	1	1	1
Average Unit Size (Sq.Ft.)	--	--	--	--
Year Built / Effective Age	1988 / 5	1990 / 5	1988 / 5	1990 / 5
Construction Quality	Good	Similar	Similar	Similar
Property Condition	Good	Similar	Similar	Similar
Property Amenities	Good	Similar	Similar	Similar
Site Coverage Ratio	100.00%	100.00%	100.00%	100.00%
Parking	Sufficient	Similar	Similar	Similar
Parking Type	Open	Similar	Similar	Similar
Adjustments	--	- \$90,600	\$0	- \$174,300
Adjusted Value	--	\$513,400	\$320,000	\$987,700
Adjusted Value / GBA	--	\$141.67 / GBA	\$124.27 / GBA	\$142.71 / GBA

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

Sold 1

The location for SC1 and SC3 are the same except that SC3 is on the 5th Floor whereas SC1 is on the 3rd Floor. Sold Comp 1 was purchased to AURORA HEALTH CARE METRO, INC. The market conditions are similar to the subject. The location is superior to the subject as this area of Milwaukee holds higher property values than the subject's location in Green Bay (-15% adjustment). The visibility, construction, property condition, amenities, parking and parking type are all similar to the subject.

Sold 2

This comp is in the same structure of the 44,465 GBA building as the subject comp, just on the main level versus the second level as that of the subject. All conditions, location, visibility and parking will be similar. What is unknown is what the interior build-out of this comp is compared to that of the subject, but no information on the sales sheet suggested it was inferior or superior to the subject property. The Loopnet datasheet shows this condo has \$1,000 association fees. The overall similarity of the buildout is assumed to be similar to the subject, and therefore no adjustments were necessary for this comp. Most similar sold comp based on the fact that it is from the subject's building and the most recent sale available.

Sold 3

The location for SC1 and SC3 are the same except that SC3 is on the 5th Floor whereas SC1 is on the 3rd Floor. The market conditions are similar to that of the subject's current market. The location is superior to the subject as this area of Milwaukee holds higher property values than the subject's location in Green Bay (-15% adjustment). All other characteristics were considered to be similar in comparison to 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.

VII. Value Conclusion

	As-Is Market Value
Final Value Conclusion	\$472,000
Final Value Conclusion PSF	\$125.00 / PSF
Probable Buyer	Owner User
Estimated Exposure Time	6-9 Months
Property Interest	Fee Simple

Conclusion Comments / Summary of Analysis

Due to the unique nature of the subject property in that it is not only medical and condo but also part of larger medical/hospital facility, of Bellin/St Vincent Hospitals, the search was extended to the just over 100 miles, to the City of Milwaukee to find comps that correspond to the subject's use. The owner of this condo would be an owner/investor that is likely to pay \$472,000 after the property has been marketed for at least 6 months at least under the current economic conditions for a fee simple closing. This condo is part of medical structure building that was designed to service Bellin/St. Vincent Hospitals by having an enclosed over-the-street walkway from the structure to the hospital. There is parking on the condo grounds and reserved parking in the hospital parking ramp. Primary reliance was placed on the \$/GBA of sold comp 2, a medical condo located in the subject's building.

For more information on the subject structure and prior listings, the following information is added:

Four suites (#101, #102, #103 and #105) totaling 11,959 GBA in the Class 'A' Van Buren Medical Building. Total building size is 44,465 GBA was taken off the market after being listed for \$2,399,000 or \$200/GBA. This was listed in September 2011 and taken off the market in December 2012. The reason for being taken off the market is unknown.

Suite 303 was listed for \$635,000 with 3,734 GBA or \$170/GBA in February 2011 and taken off the market April 2012. The reason for being taken off the market is also unknown.

VIII. Property Images

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Subject 720 S Van Buren St Ste 202

View Other



Subject 720 S Van Buren St Ste 202

View Other

VIII. Property Images (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Subject 720 S Van Buren St Ste 202

View Other



Subject 720 S Van Buren St Ste 202

View Other

VIII. Property Images (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Subject 720 S Van Buren St Ste 202

View Other



Subject 720 S Van Buren St Ste 202

View Parking

VIII. Property Images (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Subject 720 S Van Buren St Ste 202

View Parking



Subject 720 S Van Buren St Ste 202

View Side

VIII. Property Images (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Subject 720 S Van Buren St Ste 202

View Side



Subject 720 S Van Buren St Ste 202

View Street

VIII. Property Images (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Subject 720 S Van Buren St Ste 202

View Street



Subject 720 S Van Buren St Ste 202

View Street

VIII. Property Images (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Subject 720 S Van Buren St Ste 202

View Address Verification



Subject 720 S Van Buren St Ste 202

View Front

VIII. Property Images (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Subject 720 S Van Buren St Ste 202

View Interior



Subject 720 S Van Buren St Ste 202

View Interior

VIII. Property Images (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



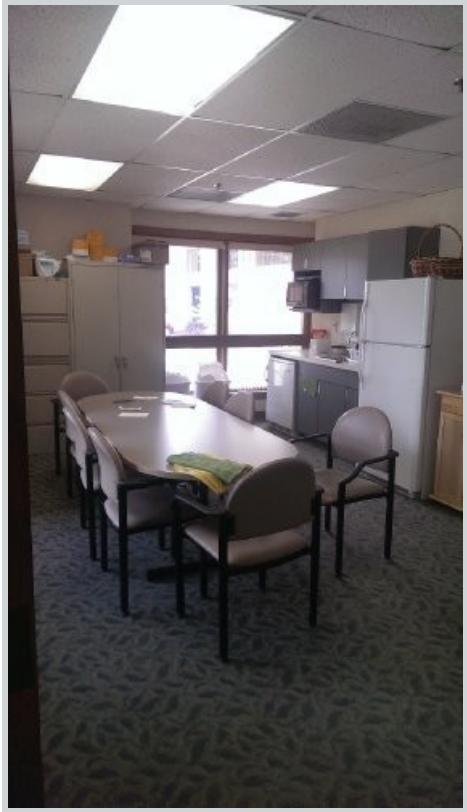
Subject 720 S Van Buren St Ste 202 **View** Interior



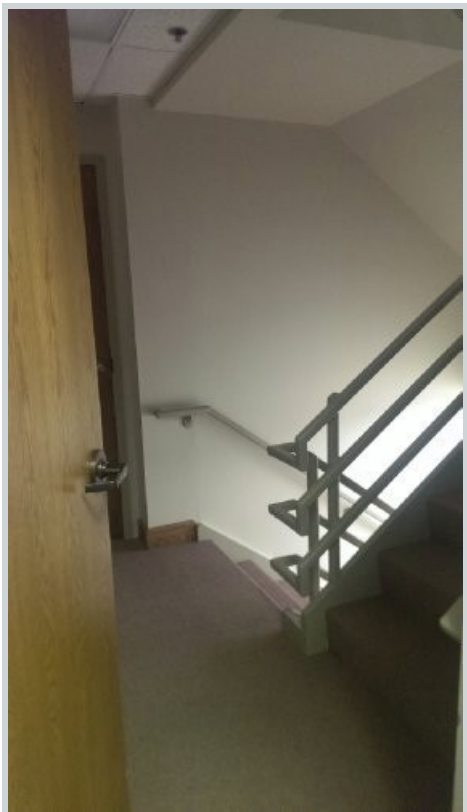
Subject 720 S Van Buren St Ste 202 **View** Interior

VIII. Property Images (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Subject 720 S Van Buren St Ste 202 **View** Interior



Subject 720 S Van Buren St Ste 202 **View** Interior

VIII. Property Images (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Subject 720 S Van Buren St Ste 202

View Interior



Subject 720 S Van Buren St Ste 202

View Interior

VIII. Property Images (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Sold Comp 1 2901 W. Kinnickinnic River Parkway, Suite 310 **View** Front



Sold Comp 2 720 S Van Buren St Ste 104 **View** Front

VIII. Property Images (continued)

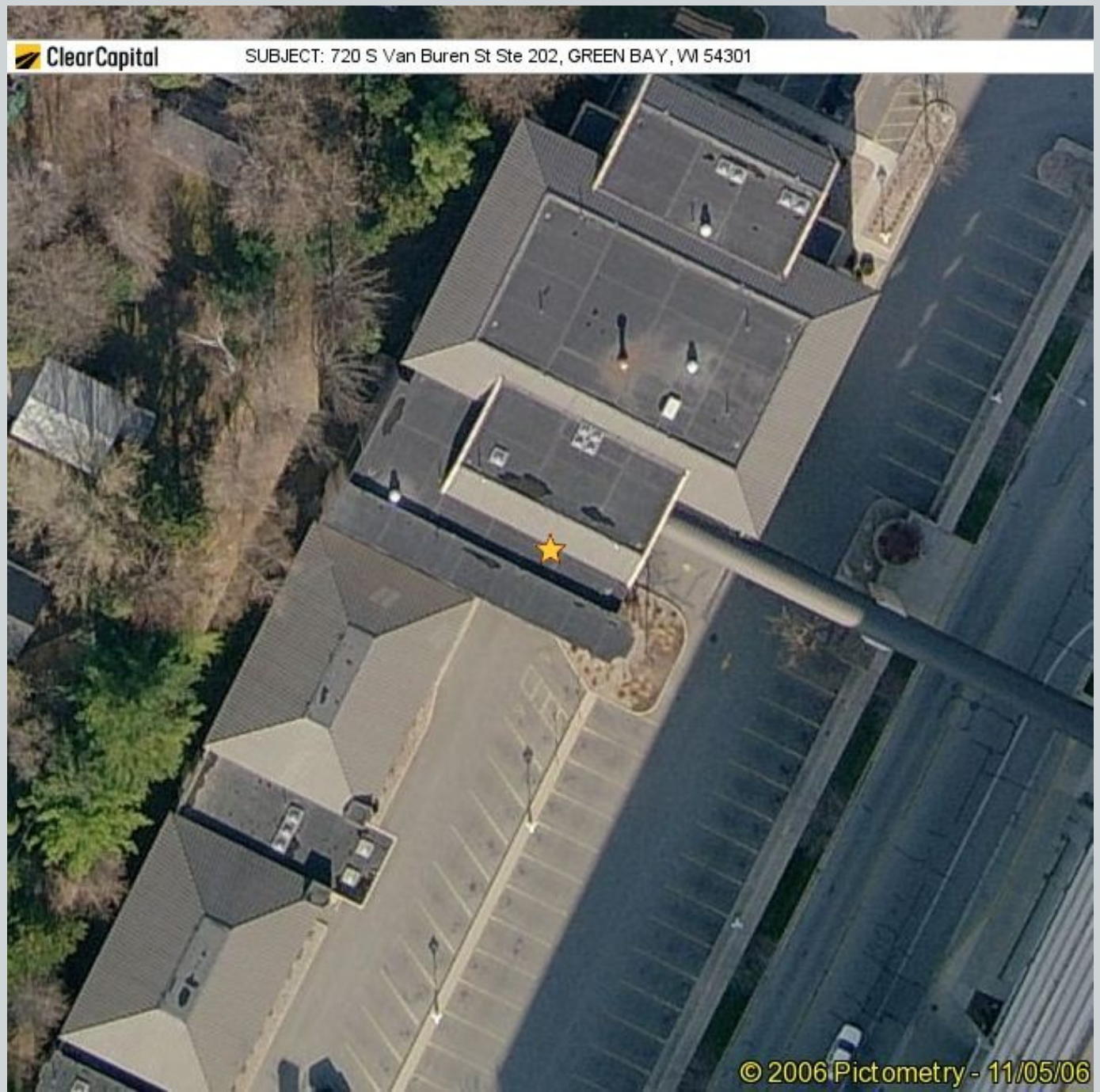
Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Sold Comp 3 2901 W. Kinnickinnic River Parkway, Unit 511 **View** Front

Aerial Imagery Addendum

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO

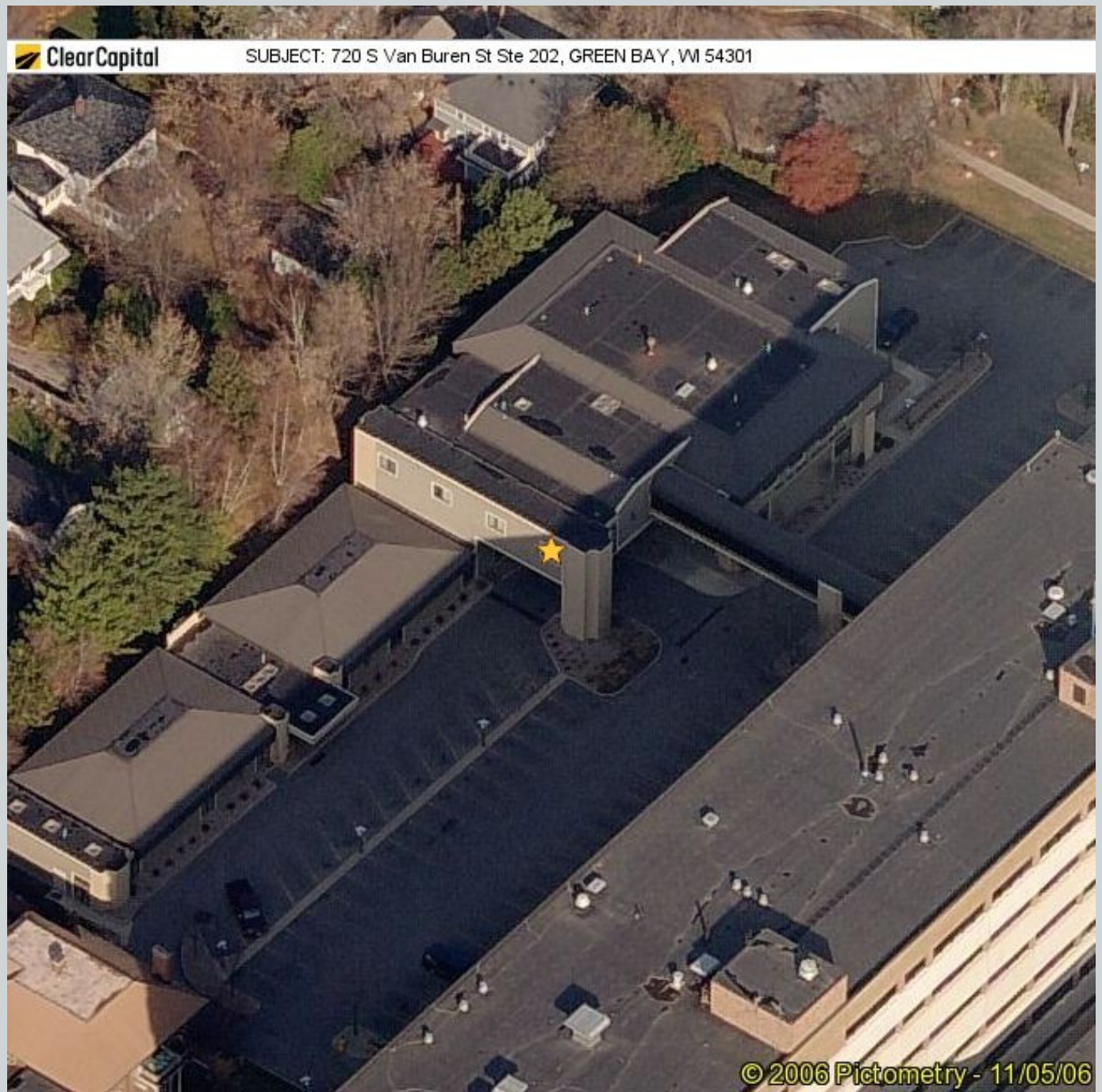


Subject ★ 720 S Van Buren St Ste 202 **View** Orthogonal* **Date** 11/5/2006

* The Licensed Imagery (or any portion of the Licensed Imagery) included in this product shall be used solely in conjunction with this product and may not be copied, downloaded, published, transferred, or otherwise sold or distributed.

Aerial Imagery Addendum (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO

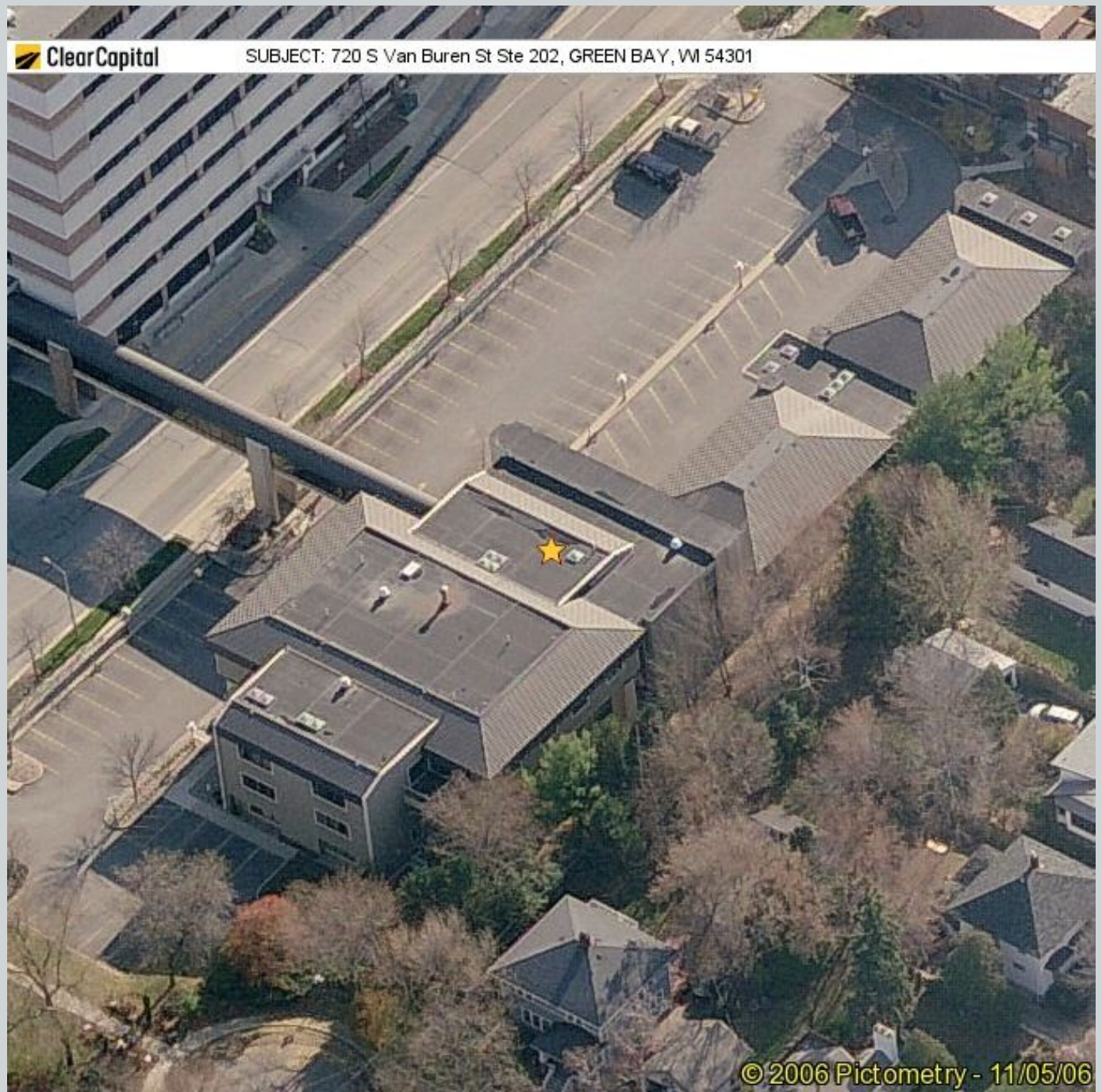


Subject ★ 720 S Van Buren St Ste 202 **View** North* **Date** 11/5/2006

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Aerial Imagery Addendum (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO

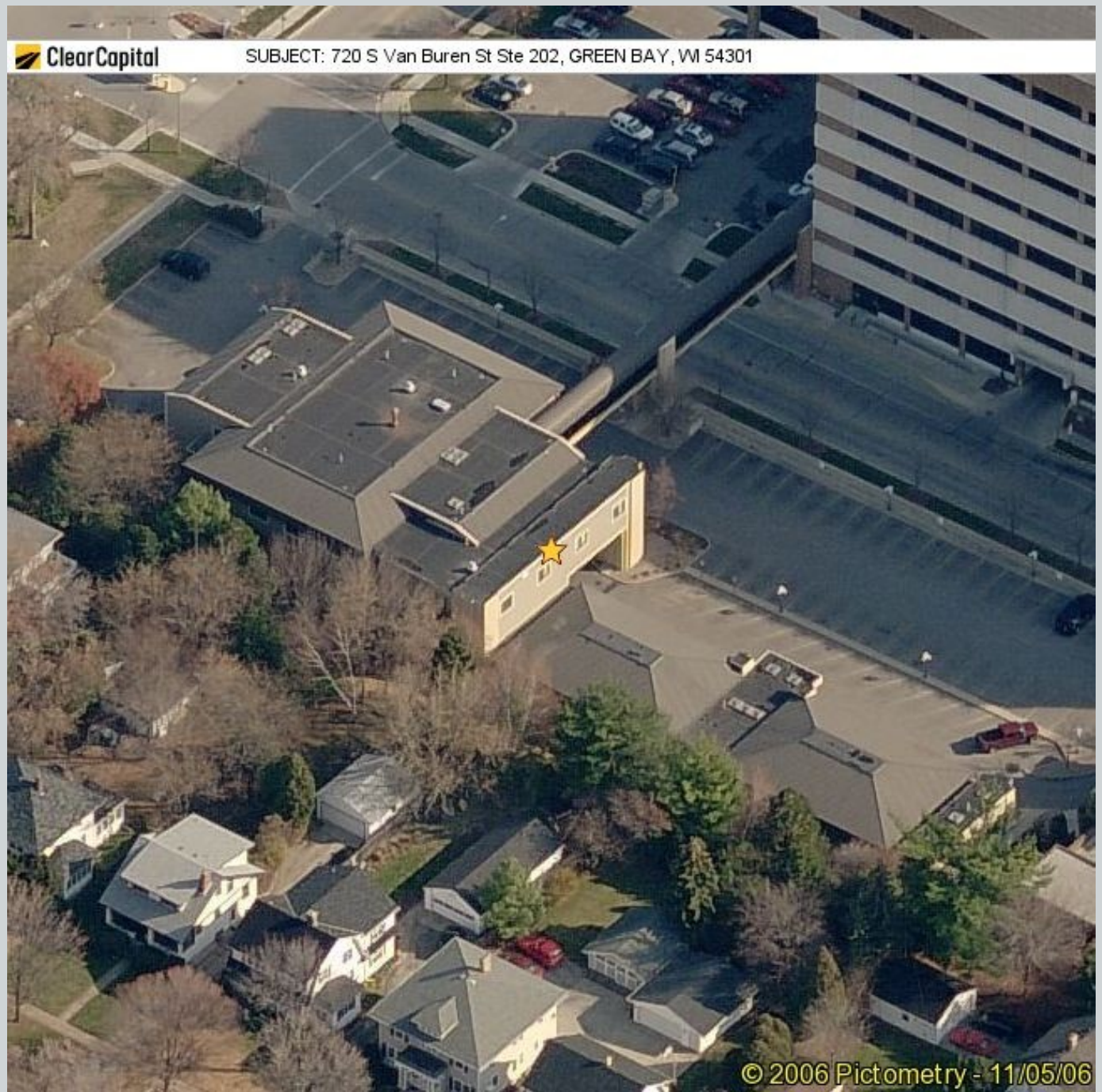


Subject ★ 720 S Van Buren St Ste 202 **View** South* **Date** 11/5/2006

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Aerial Imagery Addendum (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO

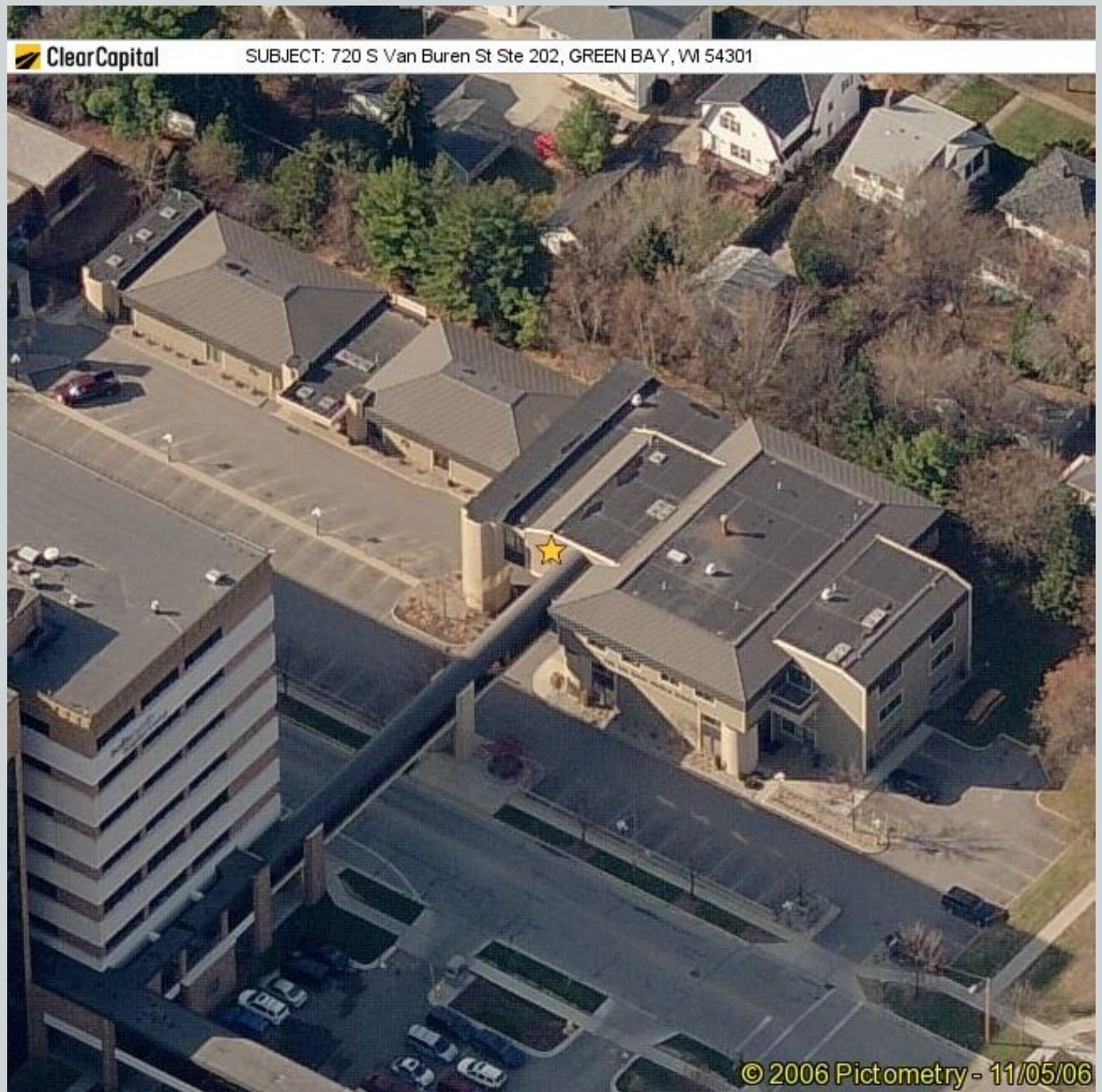


Subject ★ 720 S Van Buren St Ste 202 **View** East* **Date** 11/5/2006

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Aerial Imagery Addendum (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO

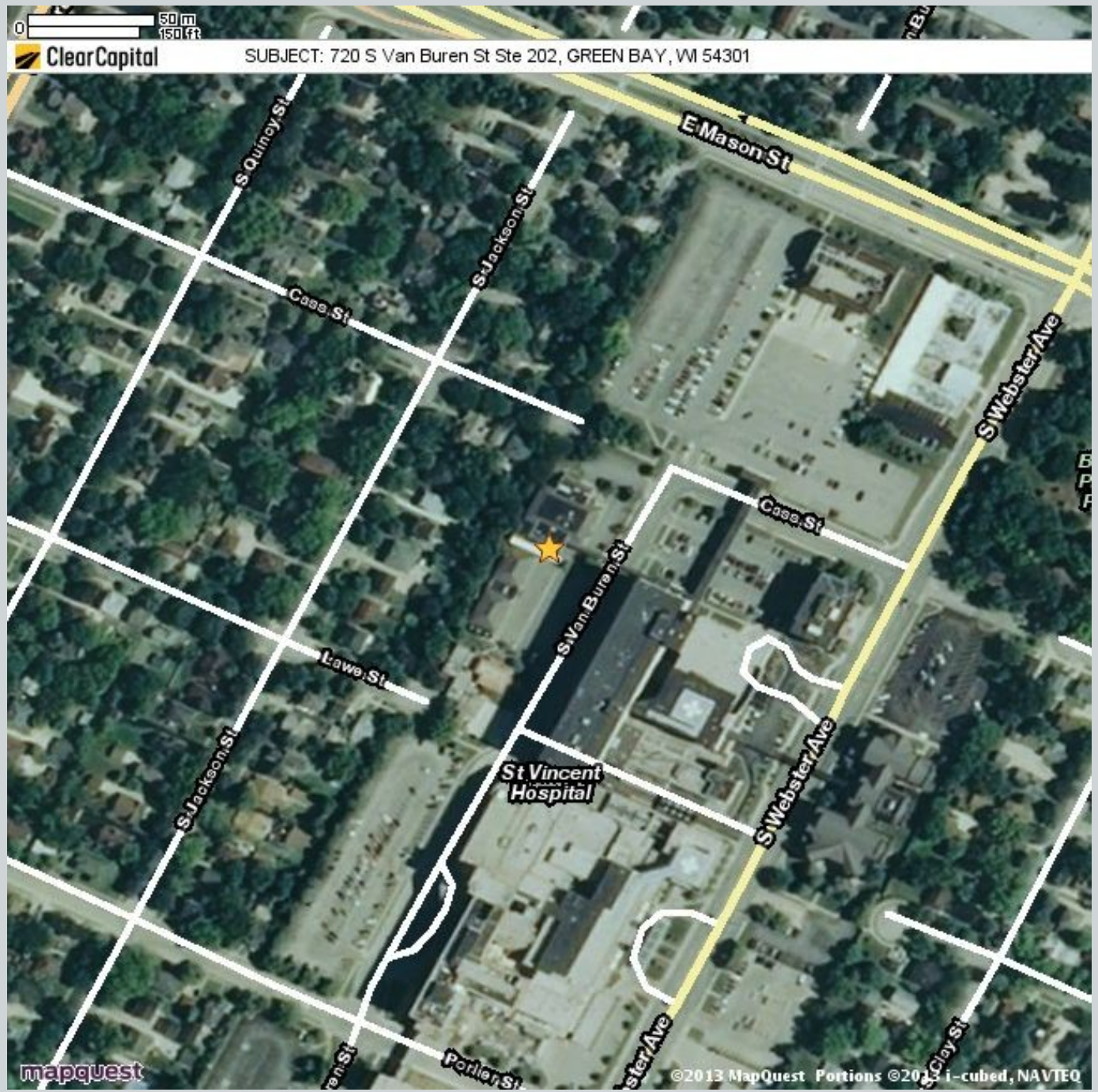



Subject ★ 720 S Van Buren St Ste 202 **View** West* **Date** 11/5/2006

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Aerial Imagery Addendum (continued)

Address 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO

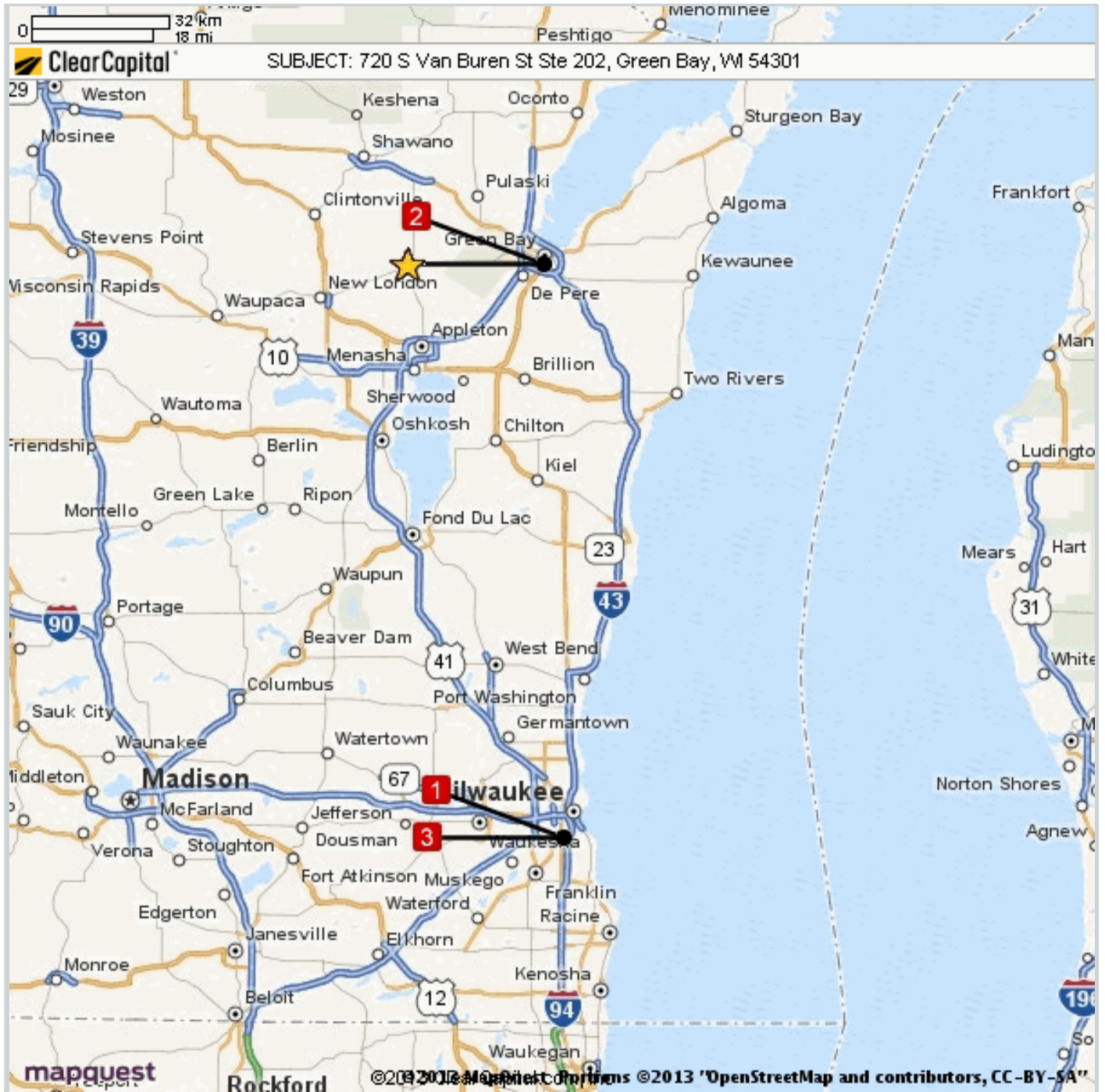


Subject  720 S Van Buren St Ste 202 View Satellite

Date 9/10/2013

ClearMaps Addendum

Address ★ 720 S Van Buren St Ste 202, Green Bay, WI 54301
Loan Number DEMO



Comparable Address	Miles to Subject	Mapping Accuracy
★ Subject 720 S Van Buren St Ste 202, Green Bay, WI	--	Parcel Match
1 * Sold 1 2901 W. Kinnickinnic River Parkway, Suite 310, Milwaukee, WI	104.49 Miles ¹	Exact Street Address
2 * Sold 2 720 S Van Buren St Ste 104, Green Bay, WI	0.02 Miles ¹	Parcel Match
3 * Sold 3 2901 W. Kinnickinnic River Parkway, Unit 511, Milwaukee, WI	104.49 Miles ¹	Exact Street Address

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 Exposure Time

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

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

Definitions:

Market Value	The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: <ul style="list-style-type: none">• Buyer and seller are typically motivated;• Both parties are well informed or well advised, and acting in what they consider their own best interests;• A reasonable time is allowed for exposure in the open market;• Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and• The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
Distressed Value	A price at which the property would sell between a willing buyer and a seller acting under duress.
Exposure 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 Real Estate Professional prior to completing the report.

This is a Commercial Evaluation. Do not accept this report unless you have prior commercial sales, leasing, or valuation experience. Make sure you have access to commercial sales comp data. If you determine the property is residential rather than commercial, contact Clear Capital before proceeding.

Proximate Comparables Required

Please use the closest comps possible that have similar use to the subject. This customer would prefer to use closer comps from the subject's immediate market area and adjust for any differences in characteristics (age, condition, etc) between these comps and the subject. If comps are not available from the subject's immediate market area, please discuss your specific search parameters (data sources, time frame, property type, geographic range) and explain why your search radius needed to be expanded. Additionally, please make adjustments for any differences in location between the subject and the comps or provide commentary explaining why no adjustments for location are necessary.

About the Subject Property

We kindly ask that you use commercial MLS resources (LoopNet, CoStar, etc.) in conjunction with local assessment data to obtain information necessary to complete the report. If you are unable to locate subject characteristics or other information for the property using MLS or assessment data, please give us a call as we may have information readily available.

In the event an address discrepancy exists or multiple parcels, lots, or buildings are tied to this property or borrower, please give us a call at 530.582.5011 so we may dig into the issue to determine what is needed for this report.

Interior Access information:

This report requires that you inspect the property's interior. We ask that you attempt to contact the person noted above within four hours of accepting this report arrange access to the property. If contact information has not been provided or if you have any issues arranging access, contact Clear Capital Vendor Support right away for assistance.

Purpose: Market Value

A market value assumes a willing buyer/seller and a typical marketing time for the property type and area.

Customer Specific Requirements

1. Be sure to comment on the local economy and any issues that might be affecting the local real estate market of this property in particular.
2. Please reference all attached documentation located in the Docs & Data tab. This information should be relied upon when completing the report. If a partial origination appraisal is provided, this document must be relied upon for subject information. If this information is inaccurate or you have questions regarding the use of supplied documentation, please call the Quality Assurance support team.

Comparable Requirements:

1. All comps must be the same property type/use as the subject property.
2. Unit of Comparison - Please consider the unit of comparison (e.g. price/GBA, price/unit, etc) when searching for comps. Attempt to bracket the subject on this basis.
3. Date of Sale - Please use the most recent comps available. The search can be extended back 3 year in order to provide proximate comps of the same property type.
4. Gross Building Area - Please provide comps that bracket the subject Gross Building Area. If the subject is a multifamily property, please comment on the average unit size for the subject and all comps.
5. Lot - Please provide comps with similar lot sizes and site coverage ratios.
6. Office/Retail Buildout - When applicable (e.g. industrial properties), please comment on office/retail buildout for the subject and comps. Please estimate if this information is unavailable.

Analysis Requirements:

1. Adjustments - All differences between the subject and comps must be adjusted for. Please provide an itemized explanation of all adjustments made in the "Overall Comparability Comments" section. For example, "-10% adjustment for superior location." Please ensure that all commentary, adjustments, and comp grid designations are consistent.
2. Unit of Comparison - When adjusting for the unit of comparison (e.g. GBA, unit, etc), only consider significant differences between the subject and the comps. Apply adjustments based on economies of scale.
3. Pricing - The subject should be valued based on the adjusted unit of comparison of the comps (e.g. price/GBA, price/unit, etc). Ensure that the subject pricing is consistent with the comps chosen as being most similar to the subject.

Standard Requirements:

1. Clear Capital and our mutual customer greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a value for the subject, please do not accept this report.
2. Do not accept if you or your office have completed a report on the subject property in the last month, are currently listing this property, or have any vested interest in this property.
3. Please consider all supplemental documentation provided in the Upload Docs & Data tab.
4. Use fair market comps of the same property type whenever possible.
5. Only use REO comparables if they are comparable in property type, characteristics, location, and condition.

Training:

For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

Photo Instructions:

1. At least 3 current, original photos of the front and sides of the subject
2. Interior photos of each subject suite (or a representative number of suites) and any common areas.
3. One address verification photo
4. One onsite parking photo (if applicable)
5. Three current, original street scene photos looking down the street (each direction) and across the street.
6. Comparable photos are required. MLS/online photos are sufficient. Please comment if MLS/online photos are unavailable.

Training:

For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

Broker Information

Broker Name	Test Broker Tech Qa	Company/Brokerage	Clear Capital
Broker Address	10775 Pioneer Trail, Suite 216	Broker City/State	Truckee CA, 96161
License No	TestLicenseSBG	Electronic Signature	/Test Broker Tech Qa/

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:

This document is provided solely for the use of the Clear Capital account holder, 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.

Addendum: Clear Capital Quality Assurance Reviewer Signature

Quality Assurance Reviewer	Michael Ballon
Reviewer Address	10875 Pioneer Trail
Reviewer City / State / Zip	Truckee CA, 96161
Phone	530-550-2530
Electronic Signature	/Michael Ballon/