

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	405 Wyola Road, Santa Barbara, CA 93105	Order ID	6491692	Property ID	27796684
Inspection Date	01/16/2020	Date of Report	01/22/2020		
Loan Number	23800	APN	051-193-011		
Borrower Name	CRE	County	Santa Barbara		

Tracking IDs					
Order Tracking ID	20200115_CS_Aged_BPO	Tracking ID 1	20200115_CS_Aged_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	Champery Real Estate 2015 LLC	Subject is in average condition and no repairs were suggested at the time of inspection.
R. E. Taxes	\$1,015,844	
Assessed Value	\$10,318	
Zoning Classification	R-1	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	This market has been stable for the past 18 months. Rental market is strong. Neighborhood is approximate to shopping, transportation, recreation and schools. Some REO activity is present in the area. If priced correctly, property will sell within the local average DOM. The average marketing time is 61 days.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$967,000 High: \$1,100,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	405 Wyola Road	2830 Verde Vista Dr	220 E Alamar Ave	3065 Marilyn Way
City, State	Santa Barbara, CA	Santa Barbara, CA	Santa Barbara, CA	Santa Barbara, CA
Zip Code	93105	93105	93105	93105
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 ¹	0.53 ¹	0.91 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,095,000	\$995,000	\$1,100,000
List Price \$	--	\$1,095,000	\$995,000	\$1,100,000
Original List Date		11/13/2019	01/14/2019	11/06/2019
DOM · Cumulative DOM	-- · --	63 · 70	1 · 373	70 · 77
Age (# of years)	86	89	90	64
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemporary	2 Stories Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,823	1,473	1,406	1,370
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	2 · 2	3 · 2
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.10 acres	.13 acres	.16 acres
Other	fireplace	fireplace	fireplace	fireplace

* 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.

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

Listing 1 Comps compare with the subject in style, amenities, room count, location and desirability. Comp has patio area and wood flooring.

Listing 2 Comps compare with the subject in style, amenities, room count, location and desirability. Comp has paved driveway and drought resistant landscaping

Listing 3 Comps compare with the subject in style, amenities, room count, location and desirability. Comp has drought resistant landscaping and wood flooring.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	405 Wyola Road	2300 Wellington Ave	106 W Los Olivos St	337 N Ontare Rd
City, State	Santa Barbara, CA	Santa Barbara, CA	Santa Barbara, CA	Santa Barbara, CA
Zip Code	93105	93105	93105	93105
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.65 ¹	0.71 ¹	0.79 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,375,000	\$950,000	\$1,200,000
List Price \$	--	\$1,200,000	\$950,000	\$1,200,000
Sale Price \$	--	\$1,100,000	\$967,000	\$1,055,000
Type of Financing	--	0	0	0
Date of Sale	--	12/19/2019	12/06/2019	12/06/2019
DOM · Cumulative DOM	-- · --	104 · 104	43 · 43	34 · 34
Age (# of years)	86	85	69	58
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,823	1,502	1,535	1,827
Bdrm · Bths · ½ Bths	3 · 2	3 · 1 · 1	3 · 2	4 · 2 · 1
Total Room #	7	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.11 acres	.15 acres	.17 acres
Other	fireplace	fireplace	fireplace	fireplace
Net Adjustment	--	+\$34,100	+\$11,800	+\$20,000
Adjusted Price	--	\$1,134,100	\$978,800	\$1,075,000

* Sold 1 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** Comps compare with the subject in style, amenities, room count, location and desirability. Comp has front porch and lawn area. Adjustment was made for the following: square footage, bath count.
- Sold 2** Comps compare with the subject in style, amenities, room count, location and desirability. Comp has front porch and wood flooring. Adjustment was made for the following: square footage, age.
- Sold 3** Comps compare with the subject in style, amenities, room count, location and desirability. Comp has drought resistant landscaping and patio area. Adjustment was made for the following: age, bed and bath count.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Berkshire Hathaway HomeServices	Subject listed on MLS. MLS #19-3432.					
Listing Agent Name	Marie Sue Parsons & Stephanie						
Listing Agent Phone	805-453-4866						
# 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
10/04/2019	\$1,599,900	01/10/2020	\$1,549,900	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,090,000	\$1,090,000
Sales Price	\$1,080,000	\$1,080,000
30 Day Price	\$1,070,000	--
Comments Regarding Pricing Strategy		
<p>Price opinion was executed through Flex MLS. The search for comps was based upon room count, square footage, location and neighborhoods. Many comparables were reviewed/analyzed before price opinion was set. All comps are located in the same market as the subject. These comps are considered of similar overall quality as possible. These comps are considered the most appropriate currently available after a thorough search of market data services limited to MLS. There is a shortage of comps in the subject's immediate neighborhood. The Santa Barbara market has a shortage of comps, which makes searching for comps within a 2 mile range a necessity. Note: Some requirements had to be exceeded due to no other appropriate comps available in an appropriate neighborhood and location.</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

Listing Photos

L1 2830 Verde Vista Dr
Santa Barbara, CA 93105



Front

L2 220 E Alamar Ave
Santa Barbara, CA 93105



Front

L3 3065 Marilyn Way
Santa Barbara, CA 93105



Front

Sales Photos

S1 2300 Wellington Ave
Santa Barbara, CA 93105



Front

S2 106 W Los Olivos St
Santa Barbara, CA 93105



Front

S3 337 N Ontare Rd
Santa Barbara, CA 93105



Front

ClearMaps Addendum

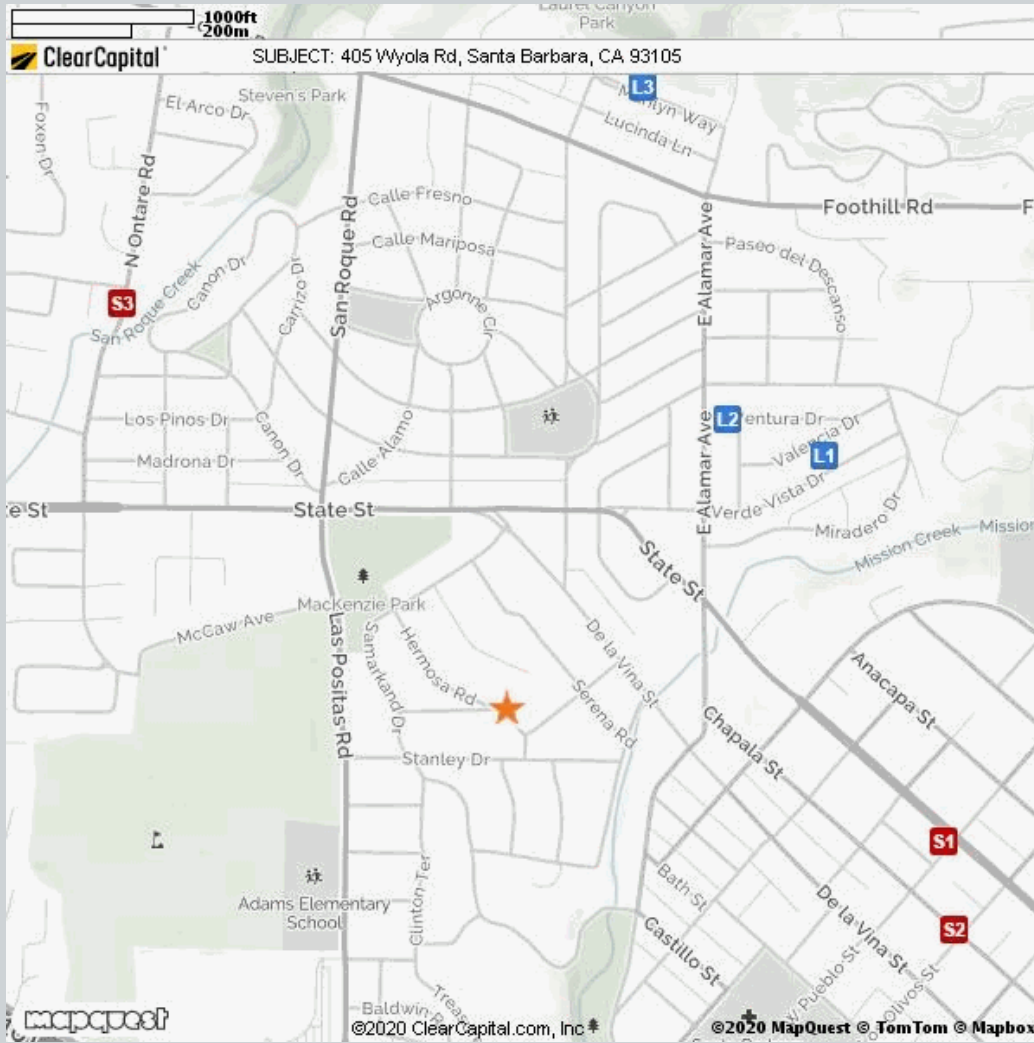
Address ★ 405 Wyola Road, Santa Barbara, CA 93105

Loan Number 23800

Suggested List \$1,090,000

Suggested Repaired \$1,090,000

Sale \$1,080,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	405 Wyola Rd, Santa Barbara, CA	--	Parcel Match
L1 Listing 1	2830 Verde Vista Dr, Santa Barbara, CA	0.59 Miles ¹	Parcel Match
L2 Listing 2	220 E Alamar Ave, Santa Barbara, CA	0.53 Miles ¹	Parcel Match
L3 Listing 3	3065 Marilyn Way, Santa Barbara, CA	0.91 Miles ¹	Parcel Match
S1 Sold 1	2300 Wellington Ave, Santa Barbara, CA	0.65 Miles ¹	Parcel Match
S2 Sold 2	106 W Los Olivos St, Santa Barbara, CA	0.71 Miles ¹	Parcel Match
S3 Sold 3	337 N Ontare Rd, Santa Barbara, CA	0.79 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	James VanPelt	Company/Brokerage	Berkshire-Hathaway HomeServices
License No	01822551	Address	3868 State Street Santa Barbara CA 93105
License Expiration	02/03/2020	License State	CA
Phone	8056373684	Email	doug@dougvanpeltrealtor.com
Broker Distance to Subject	1.15 miles	Date Signed	01/18/2020

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.