

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price**, Marketing Time: **Typical**. Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	35966 Burning Tree Drive, Newark, CA 94560	<b>Order ID</b>	6037781	<b>Property ID</b>	25830839
<b>Inspection Date</b>	01/04/2019	<b>Date of Report</b>	01/07/2019		
<b>Loan Number</b>	29178	<b>APN</b>	092A051302800		
<b>Borrower Name</b>	CRE				

**Tracking IDs**

<b>Order Tracking ID</b>	CS_AgedBPOs_1.3.2019	<b>Tracking ID 1</b>	CS_AgedBPOs_1.3.2019
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied		The subject property is in good condition and conforms to the neighborhood of mostly single family homes.
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<b>Estimated Exterior Repair Cost</b>			
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>			
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		

**II. Subject Sales & Listing History**

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>			I searched the MLS and public records and found no listing history on the subject property in the last twelve months
<b>Listing Agent Name</b>			
<b>Listing Agent Phone</b>			
<b># of Removed Listings in Previous 12 Months</b>	1		
<b># of Sales in Previous 12 Months</b>	0		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
03/23/2018	\$1,099,000	04/09/2018	\$1,099,000	Cancelled	04/09/2018	\$1,099,000	MLS

**III. Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable		The subject property is in a neighborhood of predominantly single-family homes and is conforming to the neighborhood.
<b>Sales Prices in this Neighborhood</b>	Low: \$769,000 High: \$1,215,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	35966 Burning Tree Drive	7109 Arbeau Dr	8213 Del Monte Ave	35557 Reymouth Dr
City, State	Newark, CA	Newark, CA	Newark, CA	Newark, CA
Zip Code	94560	94560	94560	94560
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.23 <sup>1</sup>	0.50 <sup>1</sup>	1.21 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,099,000	\$1,079,000	\$1,075,000
List Price \$	--	\$1,099,000	\$1,079,000	\$1,075,000
Original List Date		12/06/2018	11/05/2018	12/07/2018
DOM · Cumulative DOM	-- · --	27 · 32	56 · 63	24 · 31
Age (# of years)	48	44	43	56
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story ranch	2 Stories traditional	1 Story ranch	2 Stories traditional
# Units	1	1	1	1
Living Sq. Feet	2,042	2,410	1,632	1,866
Bdrm · Bths · ½ Bths	4 · 2	5 · 2 · 1	4 · 2	4 · 3 · 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	0.19 acres	0.09 acres	0.17 acres	0.18 acres
Other	--	--	--	--

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

**Listing 1** This comp is larger in square footage than the subject and has a smaller size lot than the subject does.

**Listing 2** This comp is smaller in square footage than the subject and has a smaller size lot than the subject does.

**Listing 3** This comp is smaller in square footage than the subject and has a smaller size lot than the subject property does.

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## V. Recent Sales

	<b>Subject</b>	<b>Sold 1 *</b>	<b>Sold 2</b>	<b>Sold 3</b>
<b>Street Address</b>	35966 Burning Tree Drive	36114 Spruce St	7172 Arbeau Dr	37073 Laurel St
<b>City, State</b>	Newark, CA	Newark, CA	Newark, CA	Newark, CA
<b>Zip Code</b>	94560	94560	94560	94560
<b>Datasource</b>	Public Records	Public Records	MLS	Public Records
<b>Miles to Subj.</b>	--	0.20 <sup>1</sup>	0.28 <sup>1</sup>	0.92 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$1,149,000	\$1,098,000	\$999,000
<b>List Price \$</b>	--	\$1,149,000	\$1,098,000	\$999,000
<b>Sale Price \$</b>	--	\$1,120,000	\$1,100,888	\$1,020,000
<b>Type of Financing</b>	--	Conv	Conv	Conv
<b>Date of Sale</b>	--	8/31/2018	6/5/2018	11/14/2018
<b>DOM · Cumulative DOM</b>	-- · --	40 · 44	34 · 25	60 · 61
<b>Age (# of years)</b>	48	44	44	58
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Style/Design</b>	1 Story ranch	Split split	2 Stories traditonal	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,042	1,953	1,950	2,173
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 3	3 · 2 · 1	4 · 3
<b>Total Room #</b>	7	7	7	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	%	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.19 acres	0.17 acres	0.10 acres	0.23 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$10,000	+\$22,000	-\$18,000
<b>Adjusted Price</b>	--	\$1,130,000	\$1,122,888	\$1,002,000

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

- Sold 1** This comp is smaller in square footage than the subject and has a smaller size lot than the subject does. I adjusted for these differences.
- Sold 2** This comp is smaller in square footage than the subject and has a smaller size lot than the subject property does. I adjusted for these differences.
- Sold 3** This comp is larger in square footage than the subject and has a larger size lot than the subject property does. I adjusted for these differences.

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

**VI. Marketing Strategy**

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$1,099,888	\$1,099,888
<b>Sales Price</b>	\$1,099,888	\$1,099,888
<b>30 Day Price</b>	\$1,099,888	--

**Comments Regarding Pricing Strategy**

Low supply and high demand along with this being a commuter location for Silicon Valley makes this a very desirable subject. I would list this right around the middle of the sold comps and anticipate a quick offer.

**VII. Clear Capital Quality Assurance Comments Addendum**

**Reviewer's Notes** 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.

**VIII. Property Images**

**Address** 35966 Burning Tree Drive, Newark, CA 94560  
**Loan Number** 29178

**Suggested List** \$1,099,888

**Suggested Repaired** \$1,099,888

**Sale** \$1,099,888



**Subject** 35966 Burning Tree Dr

**View** Front



**Subject** 35966 Burning Tree Dr

**View** Address Verification



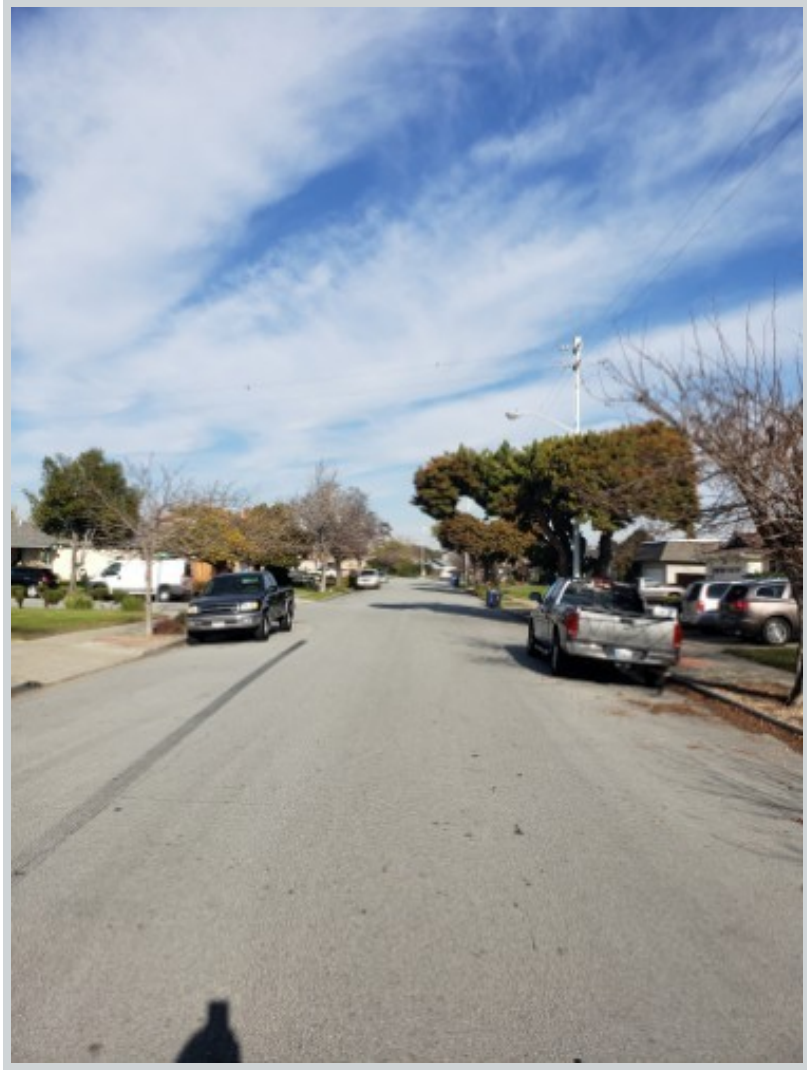
**VIII. Property Images (continued)**

**Address** 35966 Burning Tree Drive, Newark, CA 94560  
**Loan Number** 29178

**Suggested List** \$1,099,888

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**Sale** \$1,099,888



**Subject** 35966 Burning Tree Dr

**View** Street



**Subject** 35966 Burning Tree Dr

**View** Street





**VIII. Property Images (continued)**

**Address** 35966 Burning Tree Drive, Newark, CA 94560  
**Loan Number** 29178      **Suggested List** \$1,099,888      **Suggested Repaired** \$1,099,888      **Sale** \$1,099,888



**Listing Comp 1** 7109 Arbeau Dr

**View** Front



**Listing Comp 2** 8213 Del Monte Ave

**View** Front

**VIII. Property Images (continued)**

**Address** 35966 Burning Tree Drive, Newark, CA 94560  
**Loan Number** 29178

**Suggested List** \$1,099,888

**Suggested Repaired** \$1,099,888

**Sale** \$1,099,888



**Listing Comp 3** 35557 Reymouth Dr

**View** Front



**Sold Comp 1** 36114 Spruce St

**View** Front

**VIII. Property Images (continued)**

**Address** 35966 Burning Tree Drive, Newark, CA 94560  
**Loan Number** 29178

**Suggested List** \$1,099,888

**Suggested Repaired** \$1,099,888

**Sale** \$1,099,888



**Sold Comp 2** 7172 Arbeau Dr

**View** Front



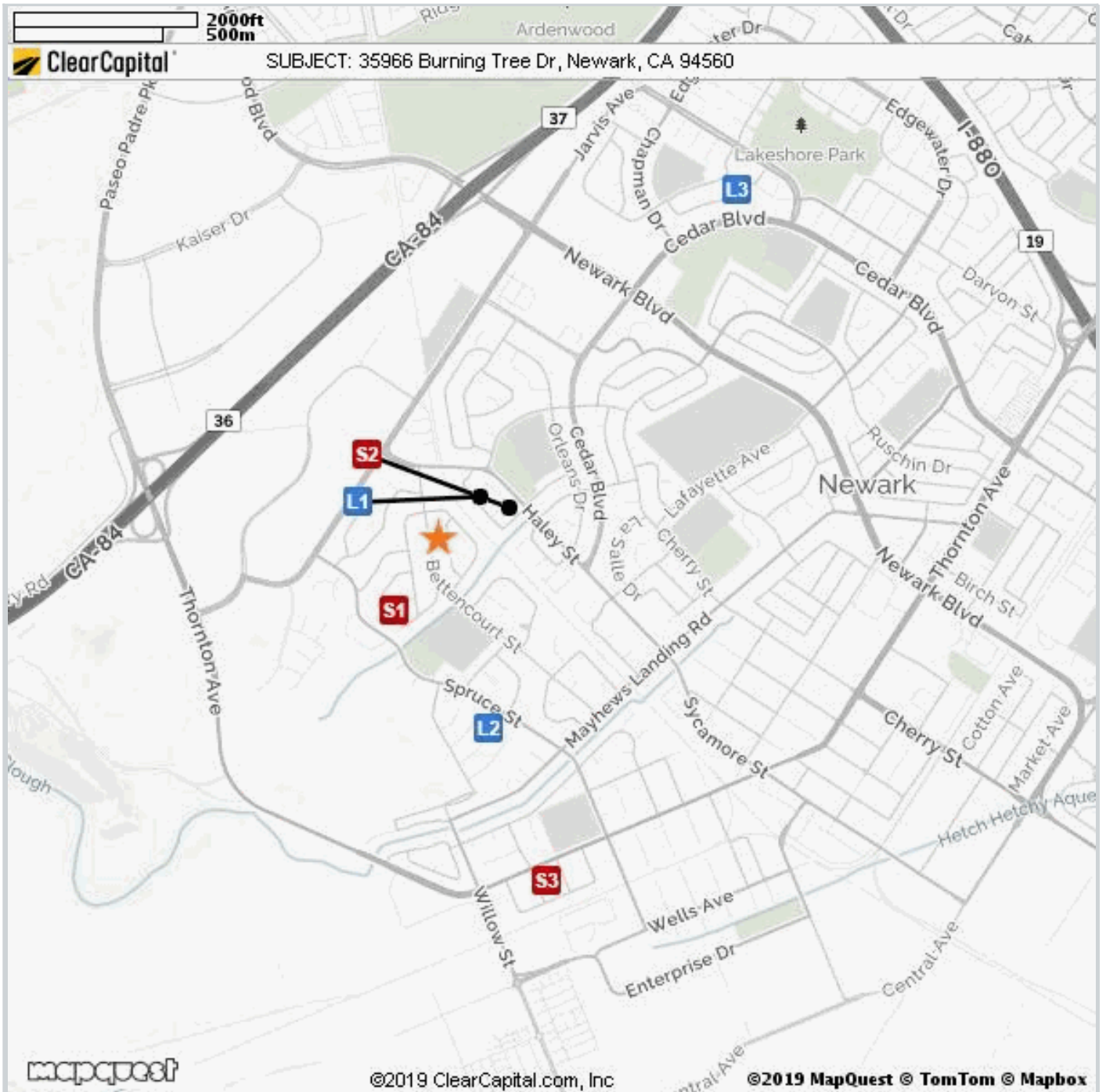
**Sold Comp 3** 37073 Laurel St

**View** Front

ClearMaps Addendum

Address ★ 35966 Burning Tree Drive, Newark, CA 94560

Loan Number 29178      Suggested List \$1,099,888      Suggested Repaired \$1,099,888      Sale \$1,099,888



Comparable	Address	Miles to Subject	Mapping Accuracy
<span style="color: orange;">★</span> Subject	35966 Burning Tree Dr, Newark, CA	--	Parcel Match
<span style="color: blue;">L1</span> Listing 1	7109 Arbeau Dr, Newark, CA	0.23 Miles <sup>1</sup>	Parcel Match
<span style="color: blue;">L2</span> Listing 2	8213 Del Monte Ave, Newark, CA	0.50 Miles <sup>1</sup>	Parcel Match
<span style="color: blue;">L3</span> Listing 3	35557 Reymouth Dr, Newark, CA	1.21 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S1</span> Sold 1	36114 Spruce St, Newark, CA	0.20 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S2</span> Sold 2	7172 Arbeau Dr, Newark, CA	0.28 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S3</span> Sold 3	37073 Laurel St, Newark, CA	0.92 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## 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.

## 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 personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject
2. One address verification photo
3. One street scene photo looking down the street
4. MLS listing and sold comp photos required, please comment if no MLS.



## Broker Information

<b>Broker Name</b>	Kerry Soppet	<b>Company/Brokerage</b>	Value Realty
<b>License No</b>	01149798		
<b>License Expiration</b>	10/24/2021	<b>License State</b>	CA
<b>Phone</b>	9258468462	<b>Email</b>	kfsoppet@comcast.net
<b>Broker Distance to Subject</b>	14.39 miles	<b>Date Signed</b>	01/04/2019

*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 Valuation 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.**