

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	1524 S Spaulding Avenue, Los Angeles, CA 90019	Order ID	6111555	Property ID	26218906
Inspection Date	03/21/2019	Date of Report	03/21/2019		
Loan Number	31551	APN	5069-012-024		
Borrower Name	BPF2				

Tracking IDs

Order Tracking ID	CS_FundingBatch59_03.20.2019	Tracking ID 1	CS_FundingBatch59_03.20.2019
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Vacant	Subject property is well maintained from exterior. Subject property is conforming to surrounding properties and is in a residential neighborhood of maintained homes.	
Secure?	Yes		
(During the exterior inspection confirm a vacant notice.)			
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		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		This property doesn't have any Sales & Listing History for the past 12 months in MLS or Tax Records.	
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
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The neighborhood is located in a suburban area where the market appears to be improving and employment rate is stable. Actual market shows a large inventory of fair market properties. Neighborhood conditions appear to be average for the area and no economic obsolescence was present.	
Sales Prices in this Neighborhood	Low: \$750,000 High: \$1,050,000		
Market for this type of property	Increased 0.5 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1524 S Spaulding Avenue	2233 S Cloverdale Ave	1559 S Curson Ave	1530 S Ogden Dr
City, State	Los Angeles, CA	Los Angeles, CA	Los Angeles, CA	Los Angeles, CA
Zip Code	90019	90016	90019	90019
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.84 ¹	0.14 ¹	0.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$849,900	\$899,000	\$960,000
List Price \$	--	\$799,900	\$899,000	\$960,000
Original List Date		01/18/2019	02/25/2019	01/23/2019
DOM · Cumulative DOM	-- · --	62 · 62	24 · 24	57 · 57
Age (# of years)	91	94	91	89
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,367	1,236	1,095	1,403
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 1	2 · 1
Total Room #	6	6	5	5
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.12 acres	0.07 acres	0.16 acres
Other	None	None	None	None

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

- Listing 1** Adjustments were made: age +\$600, GLA +\$3275, lot size +\$13500, condition -\$20000. Total Adj. -\$2625. Price Adj. \$797,275. It is equal in bedroom / bathroom count, it is similar in age but it is inferior in GLA and lot size.
- Listing 2** Adjustments were made: GLA +\$6800, bedroom count +\$9000, garage +\$2000, lot size +\$21000. Total Adj. +\$38800. Price Adj. \$937,800. In order to provide near comparable to the subject I was forced to expand the search out to 15% variance in GLA due to the lack of recent activity of comparable in the area. It is equal in age / bathroom count, it is similar in style but it is inferior in lot size / GLA and bedroom count.
- Listing 3** Adjustments were made: age -\$400, GLA -\$900, bedroom count +\$9000, lot size +\$7500. Total Adj. +\$15200. Price Adj. \$975,200. It is similar in GLA / age / style, it is located near to the subject but it is inferior in room count and lot size.

* 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.

V. Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1524 S Spaulding Avenue	2125 S Redondo Blvd	1768 S Ogden Dr	1512 Ellsmere Ave
City, State	Los Angeles, CA	Los Angeles, CA	Los Angeles, CA	Los Angeles, CA
Zip Code	90019	90016	90019	90019
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.82 ¹	0.39 ¹	0.11 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$799,000	\$1,195,000	\$890,000
List Price \$	--	\$799,000	\$1,195,000	\$890,000
Sale Price \$	--	\$770,000	\$960,000	\$847,500
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	12/6/2018	1/30/2019	10/23/2018
DOM · Cumulative DOM	-- · --	30 · 30	84 · 84	108 · 108
Age (# of years)	91	94	87	88
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,367	1,362	1,552	1,155
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 1 · 1	2 · 1 · 1
Total Room #	6	6	7	6
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 1 Car	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.13 acres	0.11 acres	0.07 acres
Other	None	None	None	None
Net Adjustment	--	+\$14,725	+\$3,475	+\$21,000
Adjusted Price	--	\$784,725	\$963,475	\$868,500

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

Sold 1 Adjustments were made: age +\$600, GLA +\$125, garage +\$2000, lot size +\$12000. Total Adj. +\$14725. I was forced to expand the search out to 3 months due to the lack of recent activity of comparable in the area. It is similar in age / style, it is almost equal in GLA and it is equal in bedroom / bathroom count but it is inferior in lot size.

Sold 2 Adjustments were made: age -\$800, GLA -\$4625, half bathroom count -\$6100, lot size +\$15000. Total Adj.+\$3475. It is inferior in lot size, it is superior in GLA / bathroom count but it is equal in bedroom count and it is similar in age / style.

Sold 3 Adjustments were made: age -\$600, GLA +\$5300, bedroom count +\$9000, half bathroom count -\$6100, lot size +\$21000. Little activity of similar comps in the area, I was forced to expand the search out to 4 months, 15% variance in GLA in order to provide near comparable to the subject. It is inferior in lot size / GLA but it is similar in age and style.

* Sold 3 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$895,000	\$895,000
Sales Price	\$880,000	\$880,000
30 Day Price	\$850,000	--

Comments Regarding Pricing Strategy

The final value of the subject was based on the adjusted prices. Limited availability of similar family homes in the area. All parameters have been expanded in order to provide these comps within 1 mile from the subject. Subject's lot size is not common for the immediate area, unable to bracket lot size, most of comps in the surrounding area have smaller lot. Due to limited amount of comparables found within the subject's market, search criteria had to be expanded out to 4 months, 20% variance in lot size, 15% variance in GLA. I made the adjustments necessary to match the equality in age / GLA / lot size / room count / condition / garage. Best effort was made to bracket subjects key features and characteristics. Comparable chosen represent the best available at the time that this report was completed. The best three comparable sales and listings were taken from the subject's general market area.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.84 miles and the sold comps closed within the last 5 months. The market is reported as having increased 0.5% in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 1524 S Spaulding Avenue, Los Angeles, CA 90019
Loan Number 31551

Suggested List \$895,000

Suggested Repaired \$895,000

Sale \$880,000



Subject 1524 S Spaulding Ave

View Front

Comment "Front view"



Subject 1524 S Spaulding Ave

View Address Verification

Comment "Address verification"

VIII. Property Images (continued)

Address 1524 S Spaulding Avenue, Los Angeles, CA 90019
Loan Number 31551

Suggested List \$895,000

Suggested Repaired \$895,000

Sale \$880,000



Subject 1524 S Spaulding Ave

View Side

Comment "Side view"



Subject 1524 S Spaulding Ave

View Side

Comment "Side view"

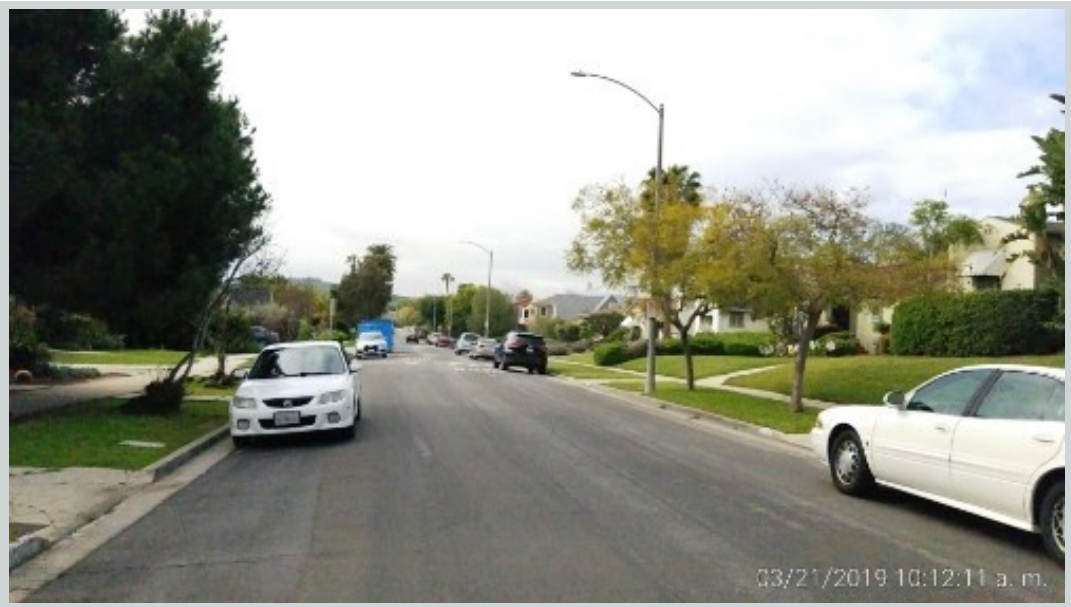
VIII. Property Images (continued)

Address 1524 S Spaulding Avenue, Los Angeles, CA 90019
Loan Number 31551

Suggested List \$895,000

Suggested Repaired \$895,000

Sale \$880,000



Subject 1524 S Spaulding Ave

View Street

Comment "Street view"



Subject 1524 S Spaulding Ave

View Other

Comment "Street view"

VIII. Property Images (continued)

Address 1524 S Spaulding Avenue, Los Angeles, CA 90019
Loan Number 31551

Suggested List \$895,000

Suggested Repaired \$895,000

Sale \$880,000



Subject 1524 S Spaulding Ave

View Other

Comment "Street sign"



Listing Comp 1 2233 S Cloverdale Ave

View Front

Comment "Listing 1"

VIII. Property Images (continued)

Address 1524 S Spaulding Avenue, Los Angeles, CA 90019
Loan Number 31551

Suggested List \$895,000

Suggested Repaired \$895,000

Sale \$880,000



Listing Comp 2 1559 S Curson Ave

View Front

Comment "Listing 2"



Listing Comp 3 1530 S Ogden Dr

View Front

Comment "Listing 3"

VIII. Property Images (continued)

Address 1524 S Spaulding Avenue, Los Angeles, CA 90019
Loan Number 31551

Suggested List \$895,000

Suggested Repaired \$895,000

Sale \$880,000



Sold Comp 1 2125 S Redondo Blvd

View Front

Comment "Sale 1"



Sold Comp 2 1768 S Ogden Dr

View Front

Comment "Sale 2"

VIII. Property Images (continued)

Address 1524 S Spaulding Avenue, Los Angeles, CA 90019
Loan Number 31551

Suggested List \$895,000

Suggested Repaired \$895,000

Sale \$880,000



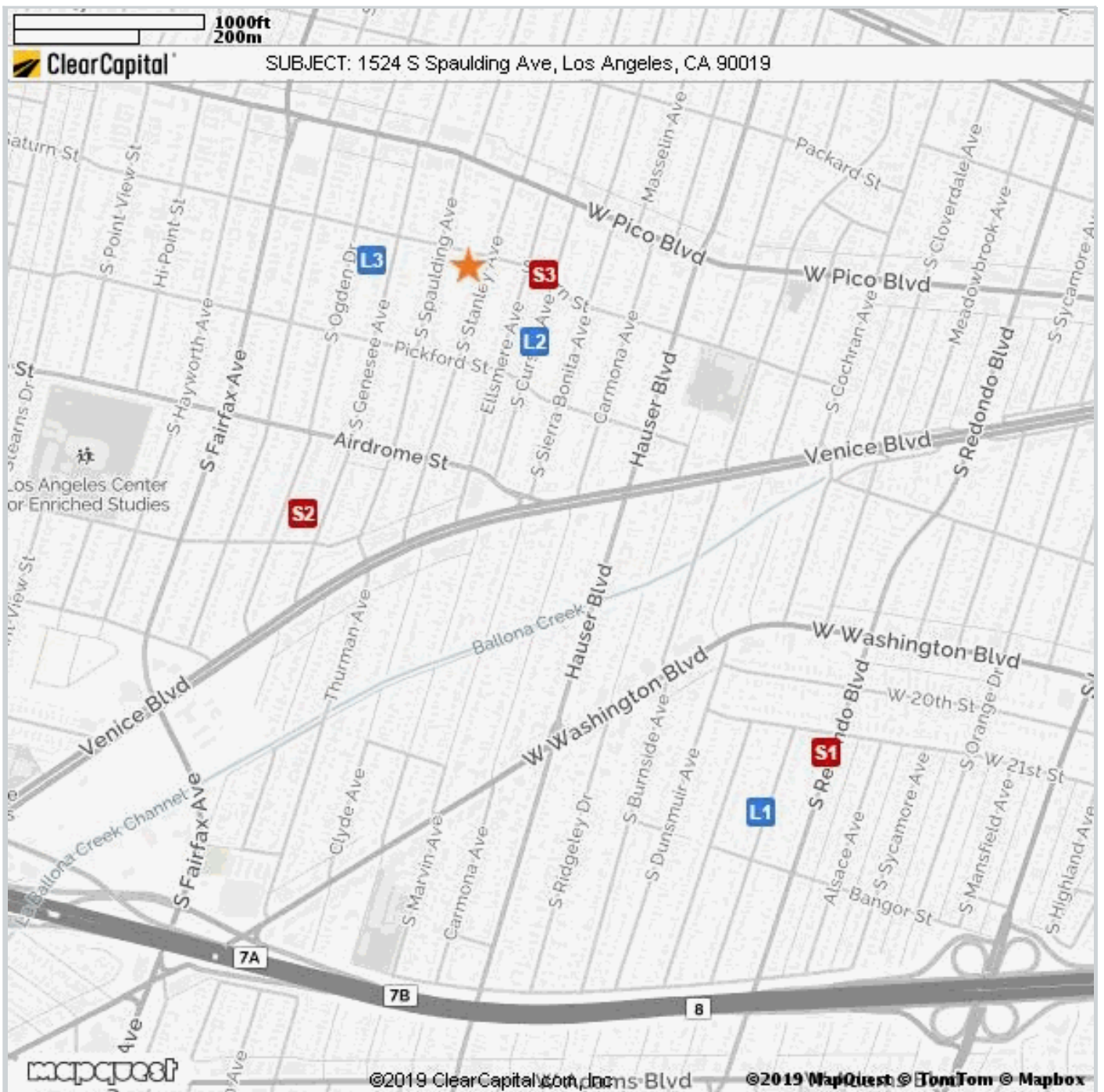
Sold Comp 3 1512 Ellsmere Ave

View Front

Comment "Sale 3"

ClearMaps Addendum

Address ★ 1524 S Spaulding Avenue, Los Angeles, CA 90019
Loan Number 31551 **Suggested List** \$895,000 **Suggested Repaired** \$895,000 **Sale** \$880,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1524 S Spaulding Ave, Los Angeles, CA	--	Parcel Match
L1 Listing 1	2233 S Cloverdale Ave, Los Angeles, CA	0.84 Miles ¹	Parcel Match
L2 Listing 2	1559 S Curson Ave, Los Angeles, CA	0.14 Miles ¹	Parcel Match
L3 Listing 3	1530 S Ogden Dr, Los Angeles, CA	0.12 Miles ¹	Parcel Match
S1 Sold 1	2125 S Redondo Blvd, Los Angeles, CA	0.82 Miles ¹	Parcel Match
S2 Sold 2	1768 S Ogden Dr, Los Angeles, CA	0.39 Miles ¹	Parcel Match
S3 Sold 3	1512 Ellsmere Ave, Los Angeles, CA	0.11 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.

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

Broker Name	Victor Pereda	Company/Brokerage	Vianso Corporation
License No	01453059		
License Expiration	06/11/2019	License State	CA
Phone	9492043511	Email	victorpereda2012@gmail.com
Broker Distance to Subject	9.19 miles	Date Signed	03/21/2019

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.