

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	5822 Sw Rhododendron Drive, Port Orchard, WA 98367	Order ID	6014713	Property ID	25763355
Inspection Date	12/07/2018	Date of Report	12/10/2018		
Loan Number	31633	APN	48120060070000		
Borrower Name	BPF2				

Tracking IDs

Order Tracking ID	CS_FundingBatch48_12.6.18	Tracking ID 1	CS_FundingBatch48_12.6.18
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR
Occupancy	Vacant
Secure?	Yes
(All doors and windows were locked and secured at the time of inspection.)	
Ownership Type	Fee Simple
Property Condition	Good
Estimated Exterior Repair Cost	\$0
Estimated Interior Repair Cost	\$0
Total Estimated Repair	\$0
HOA	No
Visible From Street	Visible

Condition Comments

The property appears to have been recently remodeled. The exterior shows fresh paint and roof devoid of debris that appears less than a year old. The landscaping has been recently graded and hydroseeded.

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed
Listing Agency/Firm	
Listing Agent Name	
Listing Agent Phone	
# of Removed Listings in Previous 12 Months	0
# of Sales in Previous 12 Months	0

Listing History Comments

No NWMLS listing history in the past 12 months

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
Local Economy	Stable
Sales Prices in this Neighborhood	Low: \$216,000 High: \$585,000
Market for this type of property	Increased 2 % in the past 6 months.
Normal Marketing Days	<90

Neighborhood Comments

Suburban residential neighborhood, located on the western edge of suburban development as it transitions to more rural Mason County. Homes in this area are typically larger, and on larger lots, than the subject. This location scarcity makes comps within one mile scarce. Overall, due to market-wide inventory scarcity, this is a seller's market.

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	5822 Sw Rhododendron Drive	210 Taylor St.	3721 W E St.	2844 Quarry St W
City, State	Port Orchard, WA	Port Orchard, WA	Bremerton, WA	Bremerton, WA
Zip Code	98367	98366	98312	98312
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.56 ¹	4.61 ¹	2.98 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$299,900	\$267,900	\$325,000
List Price \$	--	\$299,900	\$267,900	\$299,500
Original List Date		09/05/2018	11/20/2018	09/06/2018
DOM · Cumulative DOM	-- · --	93 · 96	8 · 20	44 · 95
Age (# of years)	76	128	78	78
Condition	Good	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Rambler	1 Story Rambler	1 Story Rambler	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,570	1,348	1,292	1,438
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 2	4 · 2
Total Room #	6	5	6	6
Garage (Style/Stalls)	None	Detached 1 Car	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.54 acres	.27 acres	.15 acres	1.44 acres
Other	None	Water View	None	None

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

Listing 1 Inferior square footage and age. Superior covered parking and water view. Comparable location, lot size, room count, and floor plan. No offers at present.

Listing 2 Inferior square footage. Superior covered parking. Comparable location, age, lot size, condition, room count, floor plan, and other amenities. No offers at present.

Listing 3 Superior lot size, and room count. Inferior square footage. Comparable condition, location, floor plan, age, and other amenities. Current status is pending sale.

* Listing 3 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	5822 Sw Rhododendron Drive	4119 Division Ave W	4510 Victory Pl Sw	4196 W Pleasant St
City, State	Port Orchard, WA	Bremerton, WA	Port Orchard, WA	Port Orchard, WA
Zip Code	98367	98312	98367	98367
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.79 ¹	0.42 ¹	1.79 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$237,900	\$278,000	\$308,000
List Price \$	--	\$237,900	\$278,000	\$308,000
Sale Price \$	--	\$245,000	\$285,000	\$300,000
Type of Financing	--	Conventional	Va	Va
Date of Sale	--	5/4/2018	8/24/2018	10/5/2018
DOM · Cumulative DOM	-- · --	4 · 31	2 · 38	15 · 58
Age (# of years)	76	79	41	42
Condition	Good	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Rambler	1 Story Rambler	1.5 Stories 1.5 Story	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,570	1,528	1,273	1,673
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	Detached 2 Car(s)	Attached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.54 acres	.21 acres	.65 acres	.16 acres
Other	None	None	None	None
Net Adjustment	--	+\$8,000	+\$4,000	-\$7,500
Adjusted Price	--	\$253,000	\$289,000	\$292,500

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

- Sold 1** +\$15,000 for condition, -\$7,000 for covered parking. Comparable age, square footage, room count, floor plan, location, and other amenities. No concessions paid by seller.
- Sold 2** +\$7,500 for square footage, -\$3,500 for covered parking. Comparable age, location, lot size, floor plan, room count, and other amenities. Sold VA with seller paying 3% towards buyer s closing costs.
- Sold 3** -\$2,500 for square footage, -\$5,000 for age. Comparable location, lot size, floor plan, room count, condition, and covered parking. Sold VA with seller paying 3% towards buyer s closing costs.

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$290,000	\$290,000
Sales Price	\$290,000	\$290,000
30 Day Price	\$280,000	--

Comments Regarding Pricing Strategy

The subject is a freshly remodeled rambler located in a neighborhood of similar aged but generally less well maintained homes. In addition, many homes in the area are larger, have larger lots than the subject. For these reasons, in addition to overall inventory levels, the search radius was expanded beyond normally desired parameters. Please note the orientation of the sun at the time of inspection made a direct front photo very difficult. Side photo also included to attempt to show the condition of the property.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The current report is showing a large variance in as-is conclusions with the most current duplicate. The large variance appears to be due to comp proximity. The current report provides more proximate comps that better support the subject's as-is conclusion in its immediate area.

VIII. Property Images

Address 5822 Sw Rhododendron Drive, Port Orchard, WA 98367
Loan Number 31633

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Subject 5822 Sw Rhododendron Dr

View Front



Subject 5822 Sw Rhododendron Dr

View Address Verification

Comment "No address visible at the time of inspection."

VIII. Property Images (continued)

Address 5822 Sw Rhododendron Drive, Port Orchard, WA 98367
Loan Number 31633

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Subject 5822 Sw Rhododendron Dr

View Side



Subject 5822 Sw Rhododendron Dr

View Street

VIII. Property Images (continued)

Address 5822 Sw Rhododendron Drive, Port Orchard, WA 98367
Loan Number 31633

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Listing Comp 1 210 Taylor St.

View Front



Listing Comp 2 3721 W E St.

View Front

VIII. Property Images (continued)

Address 5822 Sw Rhododendron Drive, Port Orchard, WA 98367
Loan Number 31633

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Listing Comp 3 2844 Quarry St W

View Front



Sold Comp 1 4119 Division Ave W

View Front

VIII. Property Images (continued)

Address 5822 Sw Rhododendron Drive, Port Orchard, WA 98367
Loan Number 31633

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Sold Comp 2 4510 Victory Pl Sw

View Front

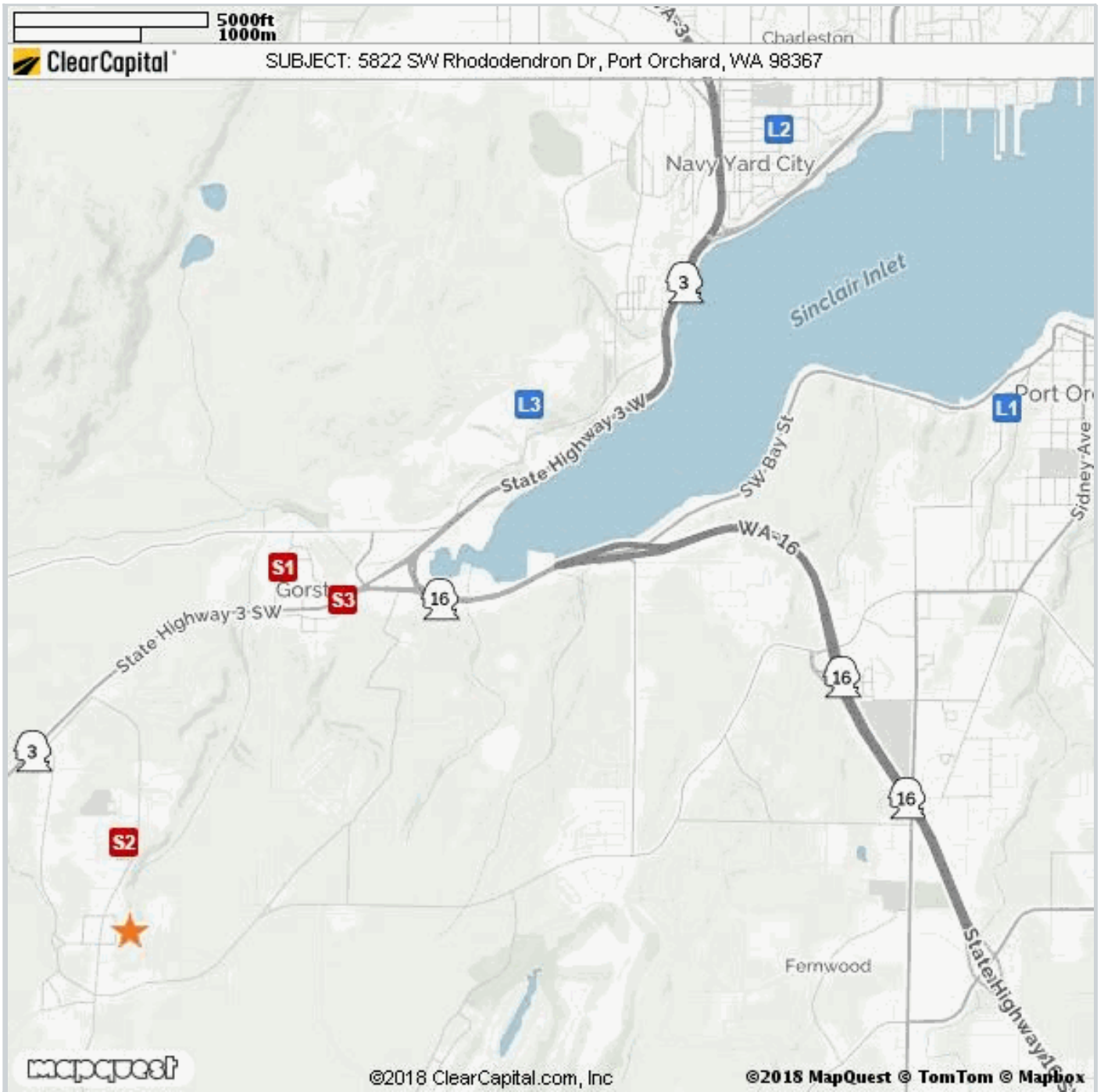


Sold Comp 3 4196 W Pleasant St

View Front

ClearMaps Addendum

Address ★ 5822 Sw Rhododendron Drive, Port Orchard, WA 98367
Loan Number 31633 **Suggested List** \$290,000 **Suggested Repaired** \$290,000 **Sale** \$290,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5822 Sw Rhododendron Dr, Port Orchard, WA	--	Parcel Match
L1 Listing 1	210 Taylor St., Port Orchard, WA	4.56 Miles ¹	Parcel Match
L2 Listing 2	3721 W E St., Bremerton, WA	4.61 Miles ¹	Parcel Match
L3 Listing 3	2844 Quarry St W, Bremerton, WA	2.98 Miles ¹	Parcel Match
S1 Sold 1	4119 Division Ave W, Bremerton, WA	1.79 Miles ¹	Parcel Match
S2 Sold 2	4510 Victory Pl Sw, Port Orchard, WA	0.42 Miles ¹	Parcel Match
S3 Sold 3	4196 W Pleasant St, Port Orchard, WA	1.79 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.

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	Ron Bishop	Company/Brokerage	John L. Scott Real Estate, Inc.
License No	8952		
License Expiration	11/10/2019	License State	WA
Phone	3608955232	Email	ronhbishop@gmail.com
Broker Distance to Subject	4.90 miles	Date Signed	12/08/2018

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

If this report is developed as a brokers price opinion, this brokers price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

If this report is developed as an Evaluation, this Evaluation is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

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.