

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	33462 University Drive, Union City, CA 94587	Order ID	6044240	Property ID	25901781
Inspection Date	01/11/2019	Date of Report	01/13/2019		
Loan Number	31928	APN	486 003906600		
Borrower Name	RPL02				

Tracking IDs

Order Tracking ID	CS_FundingBatch53_01.10.2019	Tracking ID 1	CS_FundingBatch53_01.10.2019
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments Property is in average condition and conforms with the neighborhood.
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	

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments Property has not been listed for sale since it was purchased by the owner.
Listing Agency/Firm		
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 NEighborhood is desirable because of it's proximity to schools, amenities, BART, and the 880/84 interchange.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$670,000 High: \$1,690,000	
Market for this type of property	Increased 6.2 % in the past 6 months.	
Normal Marketing Days	<30	

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	33462 University Drive	31132 Watkins St	3832 Amy Pl	331 Whipple Road
City, State	Union City, CA	Union City, CA	Union City, CA	Union City, CA
Zip Code	94587	94587	94587	94587
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	2.76 ¹	2.86 ¹	0.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$698,888	\$749,800	\$792,000
List Price \$	--	\$698,888	\$749,800	\$792,000
Original List Date		05/31/2018	10/23/2018	01/07/2019
DOM · Cumulative DOM	-- · --	224 · 227	79 · 82	4 · 6
Age (# of years)	59	41	42	60
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story ranch	1 Story ranch	1 Story contemporary	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,120	1,035	1,035	1,246
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 1	3 · 2
Total Room #	5	4	4	5
Garage (Style/Stalls)	Detached 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	0.14 acres	0.12 acres	0.08 acres	0.31 acres
Other	--	--	--	--

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

Listing 1 Smaller than the subject property, should be given 2nd weight.

Listing 2 Smaller than the subject property, should be given 3rd weight

Listing 3 Larger than the subject property but in comparable condition, should be given 1st weight.

* 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	33462 University Drive	33414 10th St	675 Whipple Rd	33964 10th St
City, State	Union City, CA	Union City, CA	Union City, CA	Union City, CA
Zip Code	94587	94587	94587	94587
Datasource	Public Records	Public Records	Public Records	Public Records
Miles to Subj.	--	0.23 ¹	0.58 ¹	0.51 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$699,000	\$675,000	\$720,000
List Price \$	--	\$699,000	\$575,000	\$699,500
Sale Price \$	--	\$735,000	\$575,000	\$695,000
Type of Financing	--	Cash	Cash	Conventional
Date of Sale	--	12/10/2018	8/31/2018	10/3/2018
DOM · Cumulative DOM	-- · --	10 · 31	77 · 101	24 · 54
Age (# of years)	59	64	70	65
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,120	1,091	1,004	1,230
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 2
Total Room #	5	5	4	5
Garage (Style/Stalls)	Detached 2 Car(s)	Attached 2 Car(s)	Carport 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	0.14 acres	0.11 acres	0.11 acres	0.10 acres
Other	--	--	--	--
Net Adjustment	--	-\$7,100	+\$36,600	-\$6,000
Adjusted Price	--	\$727,900	\$611,600	\$689,000

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

Sold 1 Similar condition as the subject property, should be given 1st weight. +\$2900 for the square footage differential, -\$10k to convert an attached garage to a detached garage.

Sold 2 Smaller than the subject property. +\$16,600 for the square footage differential, +\$10k to add a full bath, +10k to add 1 more garage space and convert a carport into a detached garage. Should be given 3rd weight.

Sold 3 Larger than the subject property. -\$11k for the square footage differential, +\$5k to add another detached garage space. Should be given 2nd weight.

* 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.

VI. Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$710,000	\$710,000
Sales Price	\$710,000	\$710,000
30 Day Price	\$710,000	--

Comments Regarding Pricing Strategy

\$710,000 is the market price for this property, I would list the home for this amount.

VII. 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.

VIII. Property Images

Address 33462 University Drive, Union City, CA 94587
Loan Number 31928

Suggested List \$710,000

Suggested Repaired \$710,000

Sale \$710,000



Subject 33462 University Dr

View Front



Subject 33462 University Dr

View Address Verification

VIII. Property Images (continued)

Address 33462 University Drive, Union City, CA 94587
Loan Number 31928 **Suggested List** \$710,000

Suggested Repaired \$710,000

Sale \$710,000



Subject 33462 University Dr

View Street



Listing Comp 1 31132 Watkins St

View Front

VIII. Property Images (continued)

Address 33462 University Drive, Union City, CA 94587
Loan Number 31928 **Suggested List** \$710,000

Suggested Repaired \$710,000

Sale \$710,000



Listing Comp 2 3832 Amy Pl

View Front



Listing Comp 3 331 Whipple Road

View Front

VIII. Property Images (continued)

Address 33462 University Drive, Union City, CA 94587
Loan Number 31928 **Suggested List** \$710,000

Suggested Repaired \$710,000

Sale \$710,000



Sold Comp 1 33414 10th St

View Front



Sold Comp 2 675 Whipple Rd

View Front

VIII. Property Images (continued)

Address 33462 University Drive, Union City, CA 94587
Loan Number 31928

Suggested List \$710,000

Suggested Repaired \$710,000

Sale \$710,000

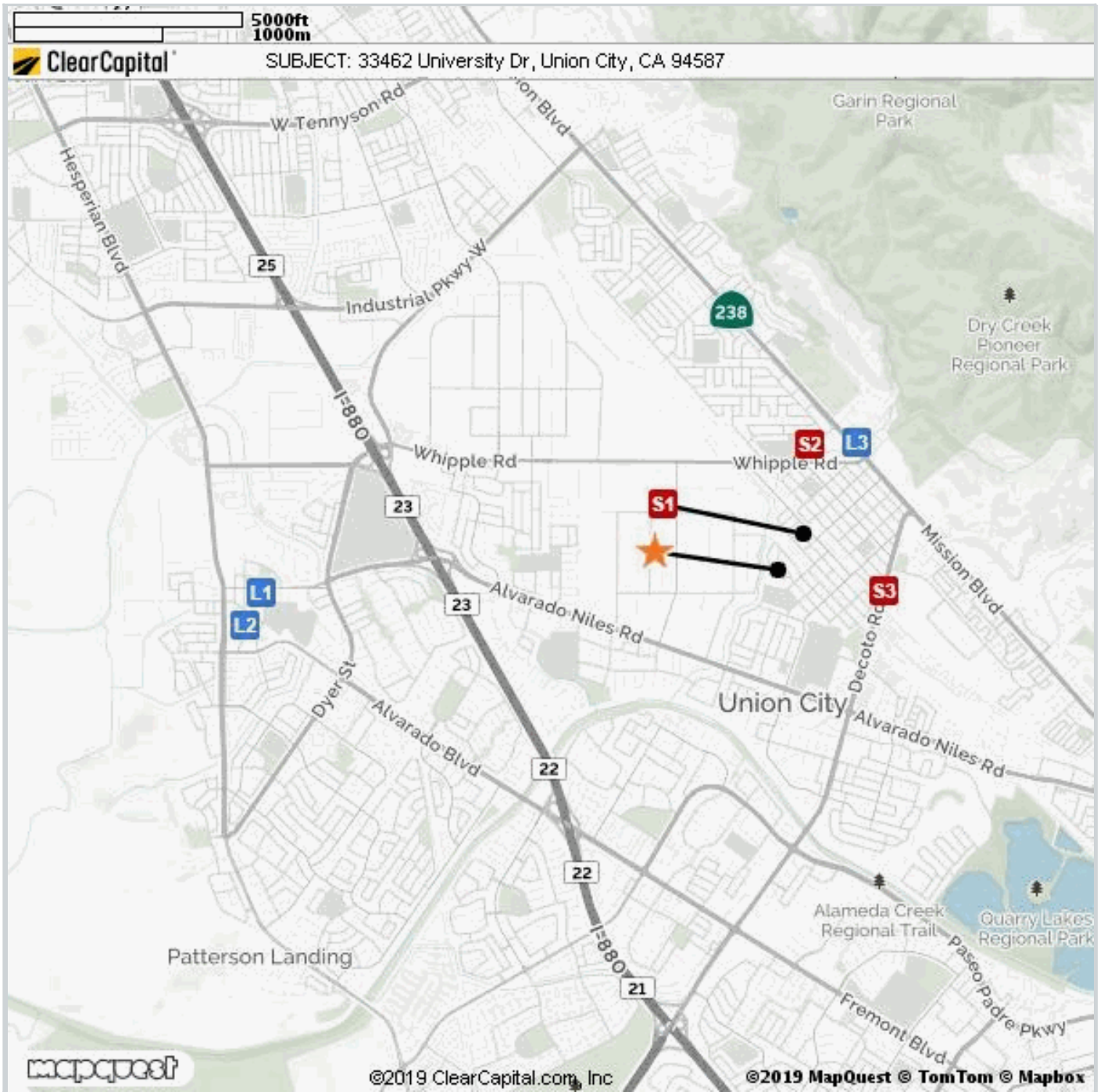


Sold Comp 3 33964 10th St

View Front

ClearMaps Addendum

Address ★ 33462 University Drive, Union City, CA 94587
Loan Number 31928 **Suggested List** \$710,000 **Suggested Repaired** \$710,000 **Sale** \$710,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	33462 University Dr, Union City, CA	--	Parcel Match
L1 Listing 1	31132 Watkins St, Union City, CA	2.76 Miles ¹	Parcel Match
L2 Listing 2	3832 Amy Pl, Union City, CA	2.86 Miles ¹	Parcel Match
L3 Listing 3	331 Whipple Road, Union City, CA	0.67 Miles ¹	Parcel Match
S1 Sold 1	33414 10th St, Union City, CA	0.23 Miles ¹	Parcel Match
S2 Sold 2	675 Whipple Rd, Union City, CA	0.58 Miles ¹	Parcel Match
S3 Sold 3	33964 10th St, Union City, CA	0.51 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	Jennifer Cheung	Company/Brokerage	Cheung Homes
License No	01841755		
License Expiration	01/27/2021	License State	CA
Phone	5106761394	Email	jennifercheunghomes@gmail.com
Broker Distance to Subject	3.53 miles	Date Signed	01/11/2019

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.