

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>	4045 Acre Lane, San Bernardino, CA 92407	<b>Order ID</b>	5986519	<b>Property ID</b>	25614333
<b>Inspection Date</b>	11/07/2018	<b>Date of Report</b>	11/08/2018		
<b>Loan Number</b>	33192	<b>APN</b>	0271-022-08-0000		
<b>Borrower Name</b>	CRR				

**Tracking IDs**

<b>Order Tracking ID</b>	CS_AgedBPOs_11.6.2018	<b>Tracking ID 1</b>	CS_AgedBPOs_11.6.2018
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	Multifamily	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied	Based on agent's exterior drive by inspection, no necessary repairs were observed or noted as of the date of inspection.	
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<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>		Subject has not been listed for past 12 months	
<b>Listing Agent Name</b>			
<b>Listing Agent Phone</b>			
<b># of Removed Listings in Previous 12 Months</b>	0		
<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
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**III. Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Area has experienced an increase in value of the past 12 months values were rising rapidly however as the home market continues to stabilize home values remain consistent as properties stay on market longer and an increase of listings enter the market. The area values continue to rise at a steady pace as the economy shows signs of recovery.	
<b>Sales Prices in this Neighborhood</b>	Low: \$279,000 High: \$530,000		
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4045 Acre Lane	4095 N F Street	4004 Electric Ave	3916 N Sierra Way
City, State	San Bernardino, CA	San Bernardino, CA	San Bernardino, CA	San Bernardino, CA
Zip Code	92407	92407	92407	92405
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.57 <sup>1</sup>	0.20 <sup>1</sup>	0.47 <sup>1</sup>
Property Type	Multifamily	Multifamily	Multifamily	Multifamily
Original List Price \$	\$	\$357,000	\$425,000	\$349,000
List Price \$	--	\$357,000	\$380,000	\$330,000
Original List Date		10/12/2018	10/01/2018	07/20/2018
DOM · Cumulative DOM	-- · --	27 · 27	38 · 38	78 · 111
Age (# of years)	65	73	37	66
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	2	2	2	3
Living Sq. Feet	2,478	2,498	1,651	1,750
Bdrm · Bths · ½ Bths	5 · 3	5 · 3	4 · 4	3 · 2 · 1
Total Room #	13	9	9	8
Garage (Style/Stalls)	Carport 2 Car(s)	Detached 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	Pool - Yes Spa - Yes	--	--	--
Lot Size	0.23 acres	0.50 acres	0.30 acres	0.22 acres
Other	none	none	none	none

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

**Listing 1** 2 units main unit 3 bedrooms and 2 bathrooms with 1498 sf. and finished basement with 1008 sf. Second unit with 2 bedroom and 1 bathroom with 1000 sf. Lot reported to be 21600 Sf.

**Listing 2** Investors!! A must see!! Will be remodeled inside and out! 2 houses on a lot, with their own large yard, each has its own separate driveway entry, garage, and on separate electric and gas meters. Great Income Property! with 8% CAP. Can live in 1 rent 1 out!

**Listing 3** This is a great investment in an excellent North San Bernardino location. The property is located close to shopping and transportation. These three units each have single car detached garages. The front yards are very nice with lush shade trees and green belt. The wall heaters are newer and each home has a wall/window unit air conditioning. All units are currently rented to long term tenants. This is a great opportunity for positive cash flow. Please only drive by. Subject to interior inspection.D.

\* 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

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	4045 Acre Lane	3923 N Sierra Way #1	4054 Acre Ln	292 E 49th
City, State	San Bernardino, CA	San Bernardino, CA	San Bernardino, CA	San Bernardino, CA
Zip Code	92407	92405	92407	92404
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.50 <sup>1</sup>	0.07 <sup>1</sup>	0.94 <sup>1</sup>
Property Type	Multifamily	Multifamily	Multifamily	Multifamily
Original List Price \$	--	\$315,000	\$329,900	\$449,000
List Price \$	--	\$300,000	\$329,900	\$390,000
Sale Price \$	--	\$300,000	\$330,000	\$390,000
Type of Financing	--	Fha	Cash	Fha
Date of Sale	--	10/16/2018	6/28/2018	5/15/2018
DOM · Cumulative DOM	-- · --	29 · 82	14 · 42	185 · 245
Age (# of years)	65	70	83	37
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 Rnch	2 Stories Conv
# Units	2	2	2	4
Living Sq. Feet	2,478	1,672	2,050	2,412
Bdrm · Bths · ½ Bths	5 · 3	4 · 2	5 · 3	4 · 4
Total Room #	13	9	9	9
Garage (Style/Stalls)	Carport 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 4 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	Pool - Yes Spa - Yes	--	--	--
Lot Size	0.23 acres	0.18 acres	0.23 acres	0.17 acres
Other	none	none	none	none
Net Adjustment	--	+\$32,240	+\$17,120	+\$10,000
Adjusted Price	--	\$332,240	\$347,120	\$400,000

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

- Sold 1** Net income producing duplex with upside potential located in desirable Arrowhead Farms neighborhood (North San Bernardino)! Each unit features 2 bedrooms and 1 bath, laundry hook-ups in the large kitchens and 2 car detached garage supplying each unit with 1 car garage plus additional parking on large lot. Large lot offers private yard space for each unit with picket fenced front yard with mountain views! Both units currently rented below market/ neighborhood rents. Refresh this property to have maximum cash flow! Great rental opportunity or for multi family living/ parent caretakers.
- Sold 2** Near Cal State San Bernardino TWO NICE HOUSES On One Lot. Owner remodeled and improved for personal use but the plans changed: (Rents and financial updated 05 24 2018) 4052 Acre IS leased section 8 at \$1,200 per month through 05/31/2019 with 3 bedrooms 2 baths about 1,150 sq ft. AND 4054 Acre IS section 8 leased at \$1,050 per month through 07/31/2019 with 2 bedrooms 2 baths about 900 sq. ft. Nicely painted, near new ceramic tile flooring, carpet, nice oak cabinets, granite counters, remodeled with new plumbing, was new built in range- oven, dishwasher, microwave, stacked washer & dryer, pretty window blinds & curtains, fan lamps, large soaking tub, new bath sinks, with granite counters. We know that with one look and you will say I want it now. Storage building at the north west corner of fenced back yard. and one covered carport shared parking. Newer built in range-oven, dishwasher, microwave, stacked washer & dryer, pretty window blinds & curtains, fan lamps, duel bath sinks, with granite counters. We know that with one look and you will say I want it now. Included is: Water, Sewer, and lawn mowing and one covered carport shared parking. Note: Photos taken prior to current occupants
- Sold 3** This is a great 4 unit investment property located in the Northern San Bernardino area off of Hwy 18. The Complex is situated in a quiet cul-de-sac surrounded by newer single family homes & minutes away from Cal State University. Come and bring your investor. They won t be disappointed.

\* Sold 2 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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$348,000	\$348,000
<b>Sales Price</b>	\$348,000	\$348,000
<b>30 Day Price</b>	\$338,000	--

### Comments Regarding Pricing Strategy

Heaviest weight of value is being placed on sold comparable as they best represent what buyers will pay for homes of similar qualities and amenities. All homes are within Similar or comparable neighborhoods. Homes are of similar age, construction and amenities homes are in average condition and conform to area. Homes are competing for the same buyer's pool.

## 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** 4045 Acre Lane, San Bernardino, CA 92407  
**Loan Number** 33192

**Suggested List** \$348,000

**Suggested Repaired** \$348,000

**Sale** \$348,000



**Subject** 4045 Acre Ln

**View** Front



**Subject** 4045 Acre Ln

**View** Address Verification

**VIII. Property Images (continued)**

**Address** 4045 Acre Lane, San Bernardino, CA 92407  
**Loan Number** 33192

**Suggested List** \$348,000

**Suggested Repaired** \$348,000

**Sale** \$348,000



**Subject** 4045 Acre Ln

**View** Side



**Subject** 4045 Acre Ln

**View** Side

**VIII. Property Images (continued)**

**Address** 4045 Acre Lane, San Bernardino, CA 92407  
**Loan Number** 33192

**Suggested List** \$348,000

**Suggested Repaired** \$348,000

**Sale** \$348,000



**Subject** 4045 Acre Ln

**View** Street



**Listing Comp 1** 4095 N F Street

**View** Front

**VIII. Property Images (continued)**

**Address** 4045 Acre Lane, San Bernardino, CA 92407

**Loan Number** 33192

**Suggested List** \$348,000

**Suggested Repaired** \$348,000

**Sale** \$348,000



**Listing Comp 2** 4004 Electric Ave

**View** Front



**Listing Comp 3** 3916 N Sierra Way

**View** Front



**VIII. Property Images (continued)**

**Address** 4045 Acre Lane, San Bernardino, CA 92407  
**Loan Number** 33192

**Suggested List** \$348,000

**Suggested Repaired** \$348,000

**Sale** \$348,000



**Sold Comp 1** 3923 N Sierra Way #1

**View** Front



**Sold Comp 2** 4054 Acre Ln

**View** Front

**VIII. Property Images (continued)**

**Address** 4045 Acre Lane, San Bernardino, CA 92407

**Loan Number** 33192

**Suggested List** \$348,000

**Suggested Repaired** \$348,000

**Sale** \$348,000

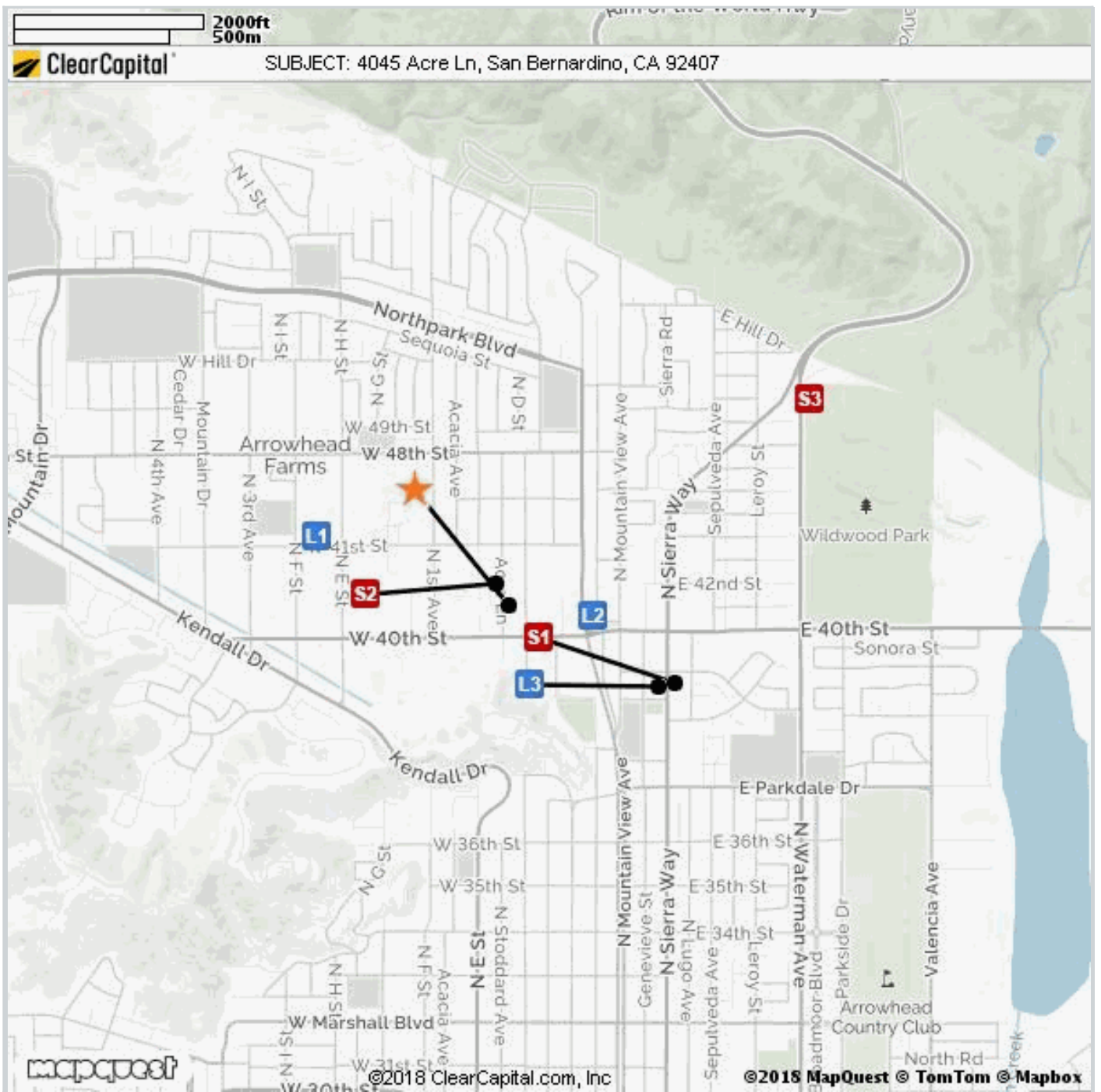


**Sold Comp 3** 292 E 49th

**View** Front

**ClearMaps Addendum**

**Address** ★ 4045 Acre Lane, San Bernardino, CA 92407  
**Loan Number** 33192      **Suggested List** \$348,000      **Suggested Repaired** \$348,000      **Sale** \$348,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4045 Acre Ln, San Bernardino, CA	--	Parcel Match
L1 Listing 1	4095 N F Street, San Bernardino, CA	0.57 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4004 Electric Ave, San Bernardino, CA	0.20 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3916 N Sierra Way, San Bernardino, CA	0.47 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3923 N Sierra Way #1, San Bernardino, CA	0.50 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	4054 Acre Ln, San Bernardino, CA	0.07 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	292 E 49th, San Bernardino, CA	0.94 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>	Tonya Davis	<b>Company/Brokerage</b>	Elite REO Services
<b>License No</b>	1302630		
<b>License Expiration</b>	02/09/2021	<b>License State</b>	CA
<b>Phone</b>	9095603619	<b>Email</b>	tonya.davis@elitereo.com
<b>Broker Distance to Subject</b>	12.86 miles	<b>Date Signed</b>	11/08/2018

*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

**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.**