

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	2215 Rivera Street, San Francisco, CA 94116	Order ID	6744971	Property ID	28471184
Inspection Date	06/19/2020	Date of Report	06/23/2020		
Loan Number	33405	APN	2317 -001		
Borrower Name	Champery Ralph REO LLC	County	San Francisco		

Tracking IDs

Order Tracking ID	20200617_BPO_Update	Tracking ID 1	20200617_BPO_Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CHAMPERY RALPH REO LLC	Condition Comments Subject property is a two story attached home, average condition, well maintained.
R. E. Taxes	\$18,174	
Assessed Value	\$1,479,000	
Zoning Classification	SFR	
Property Type	SFR	
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	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Property is located near transportation, park, schools and shopping.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$900,000 High: \$2,400,000	
Market for this type of property	Increased 2 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2215 Rivera Street	2576 26th Ave	2270 30th Ave	2307 27th Ave
City, State	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
Zip Code	94116	94116	94116	94116
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.61 ¹	0.17 ¹	0.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$1,128,000	\$1,195,000	\$1,988,000
List Price \$	--	\$1,128,000	\$1,195,000	\$1,988,000
Original List Date		06/18/2020	06/18/2020	06/05/2020
DOM · Cumulative DOM	-- · --	2 · 5	3 · 5	13 · 18
Age (# of years)	66	89	89	93
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.
# Units	1	1	1	1
Living Sq. Feet	2,063	2,037	1,704	2,325
Bdrm · Bths · ½ Bths	5 · 4	4 · 1 · 1	3 · 1	4 · 4 · 1
Total Room #	10	6	5	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.05 acres	0.08 acres	0.07 acres	0.06 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** spacious FORMAL dining room showcases PARQUET HARDWOOD floors + COLONIAL POCKET doors. Lots of PERIOD DETAILS with newer CUSTOM double-pane windows. Vintage EDWARDIAN styled bathroom with separate TUB and SHOWER.
- Listing 2** Home is conveniently located just a block from Taraval street MUNI lines to downtown San Francisco, Taraval street shops & restaurants, Sterngrove, Pine Lake Park, Lakeshore Plaza, SF Zoo, Ocean Beach, & Lake Merced. Top floor features west facing living room with fireplace, formal dining room, side patio, breakfast nook, beautifully done kitchen & full bath with separate shower and tub, two spacious bedrooms with cedar wood closets, and huge sun room or 3rd bedroom off the two bedrooms in the back.
- Listing 3** Opulent, seductive, and meticulously detailed, this lush home is enveloped in light and comfort. Nestled on a serene block in the desirable Parkside neighborhood, this stylish home offers 4 bedrooms, 4.5 luxurious bathrooms, a large office, modern chef kitchen with state-of-the-art MIELE appliances, and a spacious great room area. The generously proportioned interior flows effortlessly from the open-airy floorplan living space to the lush modern garden, perfect for relaxing and entertaining.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2215 Rivera Street	2071 35th Ave	2151 29th Ave	2131 Rivera St
City, State	San Francisco, CA	San Francisco, CA	San Francisco, CA	San Francisco, CA
Zip Code	94116	94116	94116	94116
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.19 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$1,289,000	\$1,595,000	\$1,898,000
List Price \$	--	\$1,289,000	\$1,595,000	\$1,898,000
Sale Price \$	--	\$1,600,000	\$1,600,000	\$1,900,000
Type of Financing	--	Not Reported	Not Reported	Cash
Date of Sale	--	06/26/2019	08/30/2019	03/25/2020
DOM · Cumulative DOM	-- · --	13 · 71	23 · 49	30 · 42
Age (# of years)	66	64	84	89
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.	2 Stories Trad.
# Units	1	1	1	1
Living Sq. Feet	2,063	1,766	2,078	2,274
Bdrm · Bths · ½ Bths	5 · 4	4 · 3	2 · 1 · 1	4 · 4 · 1
Total Room #	10	8	4	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.05 acres	0.07 acres	0.07 acres	0.06 acres
Other	--	--	--	--
Net Adjustment	--	+\$93,297	+\$50,290	-\$180,211
Adjusted Price	--	\$1,693,297	\$1,650,290	\$1,719,789

* 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.

Recent Sales - Cont.

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

- Sold 1** +74,547 smaller GLA, -6250 bigger lot size, +15,000 one less bedroom and bathroom, +10,000 one less car garage, The sun-filled, spacious living room has a brick fireplace, the dining room has a stunning new light fixture & unique mixed width oak plank floors complete these spaces. The kitchen has room for a small table, plenty of cabinets, tile counter & stainless appliances and could be open to the views as well. There are 3 bedrooms & 2 baths on the main floor including the master suite. All baths have vintage tile, all bedrooms have good closet space, refinished oak floors & new light fixtures. Downstairs, the lower level has a gracious 4th bedroom, a 3rd bath, laundry room & 1 car garage with storage space.
- Sold 2** -6210 bigger lot size, +4500 older construction, +30,000 three less bedrooms, +15,000 three less bathrooms, -3000 one more half bath, +10,000 one less car garage. Through a double-wide stained glass door is a large MASTER BEDROOM (20'x 14' with a 10' high ceiling) that has a wood burning corner fireplace. The adjacent second bedroom/office would also make a lovely nursery to give privacy while keeping baby close. The CENTER PATIO has the 2nd bedroom, breakfast room, and kitchen looking into it. There is a full split (separate toilet room) bathroom. Off the bathroom is a huge walk-in cedar closet.
- Sold 3** -52,961 bigger GLA, +5750 older construction, +10,000 one less car garage, -150,000 updated, +10,000 one less bedroom, -3000 one more half bath. Welcome to this complete RE-imagined home located in the desirable Parkside neighborhood. Handcrafted modern details at every corner of the house, from stylish ceiling n skylights to picture wall frame, from engineered hardwood floor to Magnolia surround sound, from Thermador kitchen appliances to hydronic radiant floor heating system, embedding technology and smart features throughout. This impeccable home is the perfect creation for modern day living. Open concept living, dining, kitchen spaces, 2 bedrms 2.5 baths upstairs.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No sale or listing activity for the subject property in the last 12 months.			
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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,695,000	\$1,695,000
Sales Price	\$1,690,000	\$1,690,000
30 Day Price	\$1,680,000	--
Comments Regarding Pricing Strategy		
Expanded out 1 mile, 30% GLA and 12 months back to find comps. Final value is based on the comps used in the report.		

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.
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Subject Photos



Front



Address Verification



Street

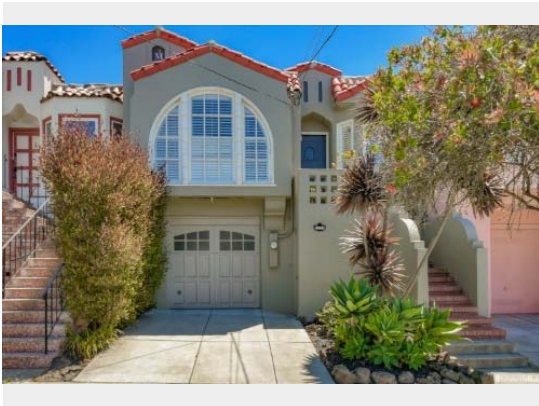
Listing Photos

L1 2576 26th Ave
San Francisco, CA 94116



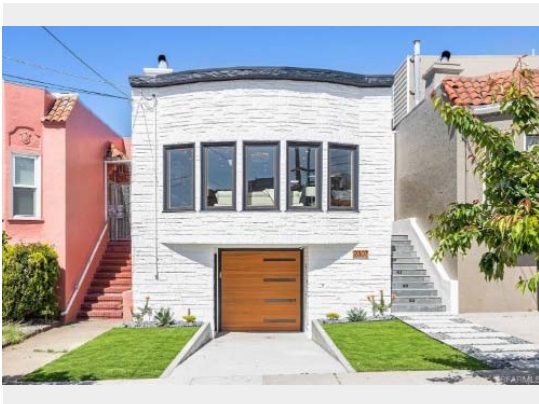
Front

L2 2270 30th Ave
San Francisco, CA 94116



Front

L3 2307 27th Ave
San Francisco, CA 94116



Front

Sales Photos

S1 2071 35th Ave
San Francisco, CA 94116



Front

S2 2151 29th Ave
San Francisco, CA 94116



Front

S3 2131 Rivera St
San Francisco, CA 94116



Front

ClearMaps Addendum

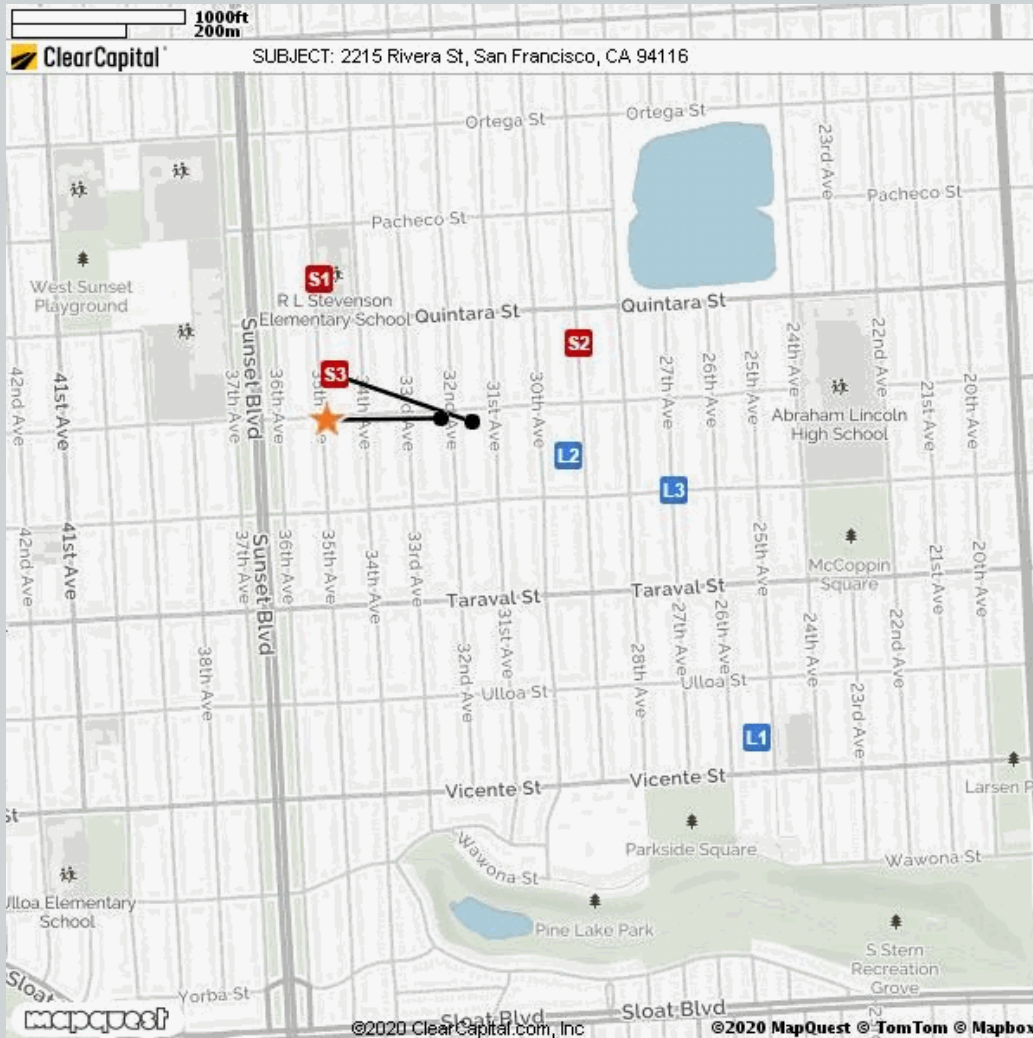
Address ★ 2215 Rivera Street, San Francisco, CA 94116

Loan Number 33405

Suggested List \$1,695,000

Suggested Repaired \$1,695,000

Sale \$1,690,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2215 Rivera St, San Francisco, CA	--	Parcel Match
L1	2576 26th Ave, San Francisco, CA	0.61 Miles ¹	Parcel Match
L2	2270 30th Ave, San Francisco, CA	0.17 Miles ¹	Parcel Match
L3	2307 27th Ave, San Francisco, CA	0.32 Miles ¹	Parcel Match
S1	2071 35th Ave, San Francisco, CA	0.25 Miles ¹	Parcel Match
S2	2151 29th Ave, San Francisco, CA	0.19 Miles ¹	Parcel Match
S3	2131 Rivera St, San Francisco, CA	0.04 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.

Addendum: Report Purpose

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.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

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.

Report Instructions - cont.

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	Nina Pozdnyakova	Company/Brokerage	New Light Realty
License No	01851157	Address	216 Castleton Way San Bruno CA 94066
License Expiration	10/08/2020	License State	CA
Phone	6506196249	Email	nina@newlightrealty.com
Broker Distance to Subject	8.19 miles	Date Signed	06/23/2020

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.