

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>	1350 Gaspar Court, Rohnert Park, CA 94928	<b>Order ID</b>	6006298	<b>Property ID</b>	25698685
<b>Inspection Date</b>	11/29/2018	<b>Date of Report</b>	11/29/2018		
<b>Loan Number</b>	34215	<b>APN</b>	160-242-023		
<b>Borrower Name</b>	CRE				

**Tracking IDs**

<b>Order Tracking ID</b>	CS_AgedBPOs_11.28.2018	<b>Tracking ID 1</b>	CS_AgedBPOs_11.28.2018
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	SFR	<b>Condition Comments</b>	All information was taken from the tax records and prior MLS #21800907 when the property was last sold on 5/21/2018 and also MLS #21705938 when the property sold on 5/12/2017. At that time, the property was in poor condition and had been red tagged by the City. Currently, the exterior is in the process of being renovated and the subject appears to be in good condition overall. There are no apparent adverse influences on the property.
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
	(Contractor has property locked.)		
<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>	MLS #21800907 - Listed on 1/16/2018 for \$449,000, COE on 5/21/2018 for \$395,000. MLS #21705936 - Listed on 3/24/2017 for \$325,000, COE on 5/12/2017 for \$345,000. Tax records also show a sale on 9/1/1982 for \$82,000.
<b>Listing Agency/Firm</b>			
<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>	1		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
01/15/2018	\$449,000	05/09/2018	\$419,000	Sold	05/23/2018	\$395,000	MLS

**III. Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	Located in an area of similar type homes, both 1 and 2 story, with similar square footage and lot sizes. Most of the homes are in average condition and appear well maintained. The subject is the exception. The subject is located close to schools, shopping, public transportation and parks and recreation. There are 2 City owned 18 hole golf courses with reduced rates for residents. It is located on a cul-de-sac and there is an entrance to a park at the end of the cul-de-sac.
<b>Local Economy</b>	Stable		
<b>Sales Prices in this Neighborhood</b>	Low: \$510,000 High: \$650,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1350 Gaspar Court	1327 Gaspar Court	4327 Grove Court	4346 Gilford Lane
City, State	Rohnert Park, CA	Rohnert Park, CA	Rohnert Park, CA	Rohnert Park, CA
Zip Code	94928	94928	94928	94928
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.06 <sup>1</sup>	0.21 <sup>1</sup>	0.11 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$525,000	\$589,900	\$599,000
List Price \$	--	\$525,000	\$575,500	\$599,000
Original List Date		08/03/2018	09/07/2018	11/01/2018
DOM · Cumulative DOM	-- · --	33 · 118	79 · 83	19 · 28
Age (# of years)	37	37	35	38
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Contemporary	1 Story Contemporary	1 Story Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,358	1,235	1,470	1,648
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	5	5	6	7
Garage (Style/Stalls)	Attached 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	0.11 acres	0.10 acres	0.09 acres	0.17 acres
Other	Fireplace	None	Fireplace	Fireplace

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

- Listing 1** Similar location, 1 story unit, same age and room count, less square footage, similar lot size. Fair Market Sale - no fireplace, central A/C, permitted family room addition, updated kitchen and master bath room, new interior paint and carpeting, dual pane windows, backyard with trex-like decking, paved front walkway, includes Home Warranty.
- Listing 2** Similar location, 1 story unit, similar age, more square footage, same room count, smaller lot size. Fair Market Sale in escrow as of 11/19/2019 - fireplace in family room, central A/C, cul- de-sac location, aluminum siding, laminate floors, dual pane windows, rear deck.
- Listing 3** Similar location, style and age, more square footage, 4BR/2BA, larger lot size. Fair Market Sale in escrow as of 11/13/2018 - fireplace in living room, backs up to Golis Park, laminate and tile floors downstairs, main floor bedroom being used as a family room/office, updated kitchen with island and dining area, wall-to-wall carpet upstairs with extra non-permitted bonus room over the garage.

\* Listing 2 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	1350 Gaspar Court	4375 Goodson Way	1168 Hailey Court	1458 Gregory Court
City, State	Rohnert Park, CA	Rohnert Park, CA	Rohnert Park, CA	Rohnert Park, CA
Zip Code	94928	94928	94928	94928
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.15 <sup>1</sup>	0.45 <sup>1</sup>	0.20 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$539,500	\$549,999	\$555,000
List Price \$	--	\$522,000	\$549,999	\$555,000
Sale Price \$	--	\$510,000	\$560,000	\$575,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	10/9/2018	8/23/2018	9/24/2018
DOM · Cumulative DOM	-- · --	59 · 69	20 · 37	1 · 29
Age (# of years)	37	38	32	35
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,358	1,358	1,368	1,459
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 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	0.11 acres	0.12 acres	0.10 acres	0.11 acres
Other	Fireplace	Fireplace	Fireplace	Fireplace
Net Adjustment	--	+\$19,200	-\$3,000	-\$7,300
Adjusted Price	--	\$529,200	\$557,000	\$567,700

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

**Sold 1** Adjustments made for age (+\$500), lot size (-\$1,300) and condition (+\$20,000) for a total of +\$19,200. Fair Market Sale - there was a seller financing concession (amount unknown) - fireplace in living room with cathedral ceilings, upstairs master bedroom and bathroom, spacious kitchen and living room/dining combo, fenced rear yard, with double wide gate for access.

**Sold 2** Adjustments made for age (-\$2,500) and square footage (-\$500) for a total of -\$3,000. Fair Market Sale - there were no seller financing concessions - fireplace in living room, kitchen with granite counters, tile flooring and SS appliances, both bathrooms have granite counter tops and showers with tiled walls, rain harvest system, backyard has a covered patio and gardens.

**Sold 3** Adjustments made for age (-\$1,000), square footage (-\$5,050) and room count (-1,250) for a total of -\$7,300. fireplace in family room, newly remodeled with finished garage, gated front yard, large backyard with entertainment deck, located on a cul-de-sac, major structural improvements include excavated crawl space, new sub-flooring, new plumbing and new roof.

\* 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>	\$569,000	\$569,000
<b>Sales Price</b>	\$565,000	\$565,000
<b>30 Day Price</b>	\$555,000	--

### Comments Regarding Pricing Strategy

There is very little inventory currently on the market or that has recently closed escrow. Lack of inventory is a direct result of last year's North Bay Wildfires which destroyed over 5,000 homes in Sonoma County. I had to expand distance (radius of 2 miles), lot size, style and square footage (+/- 25%) in order to find comps that were somewhat similar to the subject. The comps that I have used are the best available and have been taken from similar type areas. Value was determined by a comparison in age, lot size, square footage, location and condition of the properties. Median price in Sonoma County in October of 2017, was \$646,000, and in October of 2018, it was \$649,500, unchanged. In the Rohnert Park/Cotati area, where the subject property is located, the median price in October of 2017, was \$555,000, and in October of 2018, it was \$689,000, an increase of approximately 6%.

## 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 completed. The large variance appears due to the house being in a lower condition rating in the prior report. Since the prior report was completed, it appears that the house has had some work done to it. It appears the house is now in better condition since the prior report causing the large positive variance.

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** 1350 Gaspar Court, Rohnert Park, CA 94928  
**Loan Number** 34215

**Suggested List** \$569,000

**Suggested Repaired** \$569,000

**Sale** \$565,000



**Subject** 1350 Gaspar Ct

**View** Front



**Subject** 1350 Gaspar Ct

**View** Address Verification



**VIII. Property Images (continued)**

**Address** 1350 Gaspar Court, Rohnert Park, CA 94928  
**Loan Number** 34215 **Suggested List** \$569,000

**Suggested Repaired** \$569,000

**Sale** \$565,000



**Subject** 1350 Gaspar Ct

**View** Side

**Comment** "Right Side"



**Subject** 1350 Gaspar Ct

**View** Street

**VIII. Property Images (continued)**

**Address** 1350 Gaspar Court, Rohnert Park, CA 94928  
**Loan Number** 34215 **Suggested List** \$569,000

**Suggested Repaired** \$569,000

**Sale** \$565,000



**Listing Comp 1** 1327 Gaspar Court

**View** Front



**Listing Comp 2** 4327 Grove Court

**View** Front



**VIII. Property Images (continued)**

**Address** 1350 Gaspar Court, Rohnert Park, CA 94928  
**Loan Number** 34215

**Suggested List** \$569,000

**Suggested Repaired** \$569,000

**Sale** \$565,000



**Listing Comp 3** 4346 Gilford Lane

**View** Front



**Sold Comp 1** 4375 Goodson Way

**View** Front



**VIII. Property Images (continued)**

**Address** 1350 Gaspar Court, Rohnert Park, CA 94928  
**Loan Number** 34215

**Suggested List** \$569,000

**Suggested Repaired** \$569,000

**Sale** \$565,000



**Sold Comp 2** 1168 Hailey Court

**View** Front

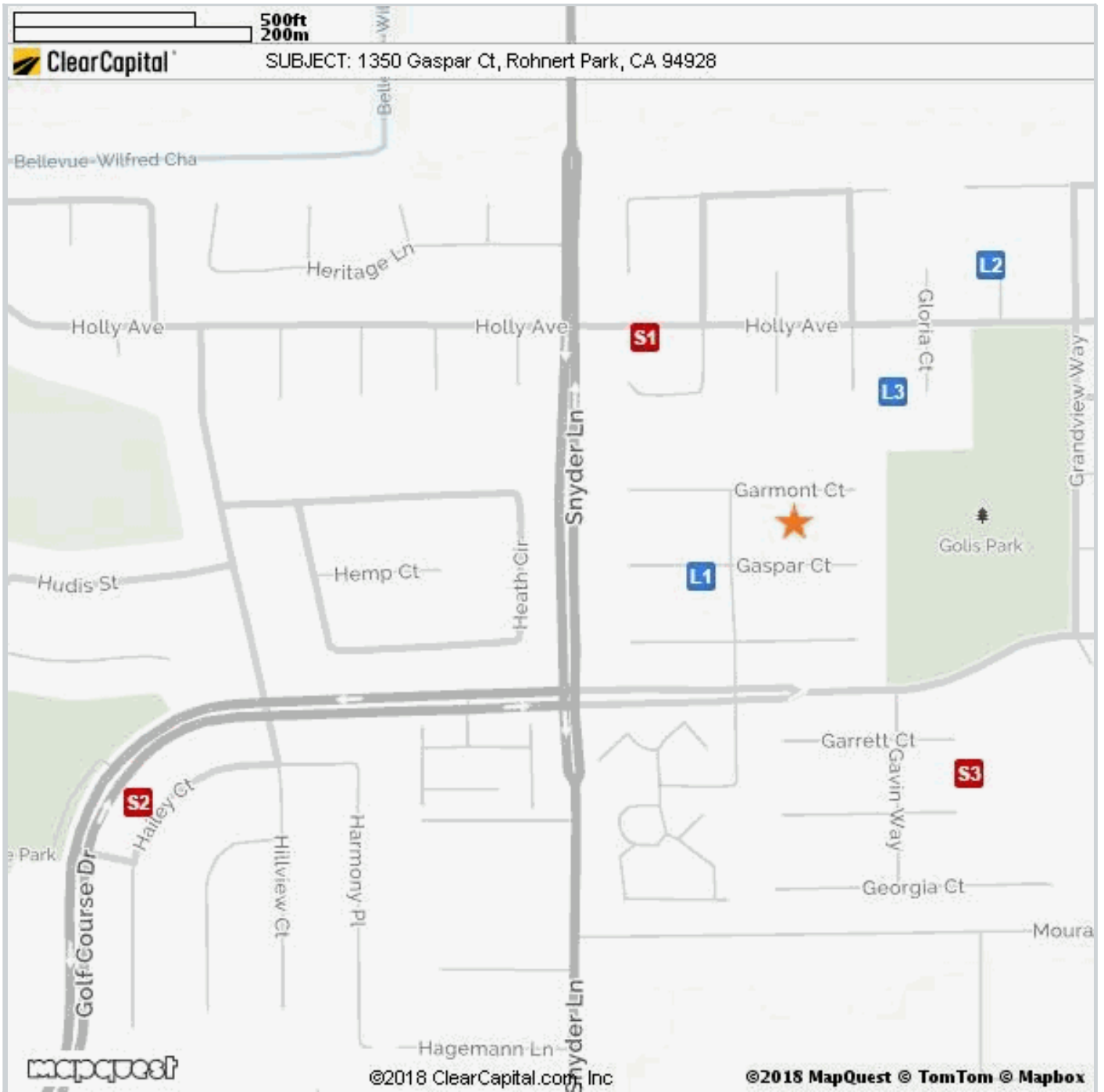


**Sold Comp 3** 1458 Gregory Court

**View** Front

**ClearMaps Addendum**

**Address** ★ 1350 Gaspar Court, Rohnert Park, CA 94928  
**Loan Number** 34215      **Suggested List** \$569,000      **Suggested Repaired** \$569,000      **Sale** \$565,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1350 Gaspar Ct, Rohnert Park, CA	--	Parcel Match
L1 Listing 1	1327 Gaspar Court, Rohnert Park, CA	0.06 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4327 Grove Court, Rohnert Park, CA	0.21 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	4346 Gilford Lane, Rohnert Park, CA	0.11 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4375 Goodson Way, Rohnert Park, CA	0.15 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1168 Hailey Court, Rohnert Park, CA	0.45 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1458 Gregory Court, Rohnert Park, CA	0.20 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>	Giff Cummings	<b>Company/Brokerage</b>	Bradley Rea Estate
<b>License No</b>	00976544		
<b>License Expiration</b>	12/11/2019	<b>License State</b>	CA
<b>Phone</b>	7074842854	<b>Email</b>	michgiff@aol.com
<b>Broker Distance to Subject</b>	4.20 miles	<b>Date Signed</b>	11/29/2018

*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.**