

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	846 N 6th Street, San Jose, CA 95112	Order ID	6006298	Property ID	25698688
Inspection Date	11/29/2018	Date of Report	11/29/2018		
Loan Number	34333	APN	249-04-027		
Borrower Name	CRE				

Tracking IDs

Order Tracking ID	CS_AgedBPOs_11.28.2018	Tracking ID 1	CS_AgedBPOs_11.28.2018
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	SFR	Condition Comments	
Occupancy	Occupied	This is an exterior only BPO. Exterior condition appears maintained and is free of debris, interior assumed to be in similar condition.	
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	
Listing Agency/Firm		Subject sold 05/30/2018, info from tax data, not listed on MLS. For sale sign at property, not on MLS. I called on sign and was told it is not yet on market.	
Listing Agent Name			
Listing Agent Phone			
# of Removed Listings in Previous 12 Months	0		
# of Sales in Previous 12 Months	1		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	05/30/2018	\$890,000	Tax Records

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	There are no major detractors in this area, subject is near freeways, shopping and schools. Currently the market is picking up and multiple offers are becoming common.	
Sales Prices in this Neighborhood	Low: \$749,000 High: \$1,025,000		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	846 N 6th Street	490 5th St	1264 Keoncrest Ave	345 7th St
City, State	San Jose, CA	San Jose, CA	San Jose, CA	San Jose, CA
Zip Code	95112	95112	95110	95112
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.62 ¹	0.71 ¹	0.86 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$988,888	\$875,000	\$950,000
List Price \$	--	\$988,888	\$799,999	\$950,000
Original List Date		10/24/2018	09/13/2018	10/26/2018
DOM · Cumulative DOM	-- · --	13 · 36	61 · 77	34 · 34
Age (# of years)	78	117	71	114
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,098	1,278	1,006	1,154
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	2 · 1	2 · 1
Total Room #	5	6	5	5
Garage (Style/Stalls)	Attached 1 Car	None	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	0.16 acres	0.14 acres	0.11 acres	0.13 acres
Other	None	None	None	None

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

- Listing 1** Slightly larger GLA than subject with one additional bedroom and one additional bath in room count. Slightly smaller lot size than subject. All adjustments made at \$100 per sq/ft, \$20,000 for each bedroom, \$10,000 for a full bath and \$7,000 for a half bath.
- Listing 2** Slightly smaller GLA than subject with similar room count. Slightly smaller lot size than subject. All adjustments made at \$100 per sq/ft, \$20,000 for each bedroom, \$10,000 for a full bath and \$7,000 for a half bath.
- Listing 3** Slightly larger GLA than subject with similar room count. Slightly smaller lot size than subject. All adjustments made at \$100 per sq/ft, \$20,000 for each bedroom, \$10,000 for a full bath and \$7,000 for a half bath.

* 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	846 N 6th Street	732 16th St	1225 Arnold Ave	116 Ayer Ave
City, State	San Jose, CA	San Jose, CA	San Jose, CA	San Jose, CA
Zip Code	95112	95112	95110	95110
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.65 ¹	0.72 ¹	0.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$849,000	\$895,000	\$799,000
List Price \$	--	\$849,000	\$875,000	\$799,000
Sale Price \$	--	\$849,000	\$885,000	\$935,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	9/28/2018	11/16/2018	10/23/2018
DOM · Cumulative DOM	-- · --	15 · 44	20 · 56	7 · 27
Age (# of years)	78	69	71	81
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,098	916	1,080	1,097
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.13 acres	0.11 acres	0.1 acres
Other	None	None	None	None
Net Adjustment	--	+\$18,200	+\$1,800	+\$0
Adjusted Price	--	\$867,200	\$886,800	\$935,000

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

Sold 1 Slightly smaller GLA than subject with similar room count. Slightly smaller lot size than subject. All adjustments made at \$100 per sq/ft, \$20,000 for each bedroom, \$10,000 for a full bath and \$7,000 for a half bath.

Sold 2 Slightly smaller GLA than subject with similar room count. Slightly smaller lot size than subject. All adjustments made at \$100 per sq/ft, \$20,000 for each bedroom, \$10,000 for a full bath and \$7,000 for a half bath.

Sold 3 Similar GLA as subject with similar room count. Slightly smaller lot size than subject. All adjustments made at \$100 per sq/ft, \$20,000 for each bedroom, \$10,000 for a full bath and \$7,000 for a half bath.

* Sold 3 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	\$925,000	\$925,000
Sales Price	\$925,000	\$925,000
30 Day Price	\$875,000	--

Comments Regarding Pricing Strategy

Pricing based on a comparison to sale comp 3 of similar size, condition and location. Subject has no listing or transfer activity since its last sale. Subject should be marketed in as-is condition, the market has both retail and investor buyers.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The difference in the as-is conclusion from the prior report is due primarily to the prior report utilizing comps that were superior in condition to the subject, as they had been remodeled/upgraded, skewing the as-is conclusion towards the top end of the market. 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 846 N 6th Street, San Jose, CA 95112

Loan Number 34333

Suggested List \$925,000

Suggested Repaired \$925,000

Sale \$925,000



Subject 846 N 6th St

View Front



Subject 846 N 6th St

View Address Verification

VIII. Property Images (continued)

Address 846 N 6th Street, San Jose, CA 95112
Loan Number 34333 **Suggested List** \$925,000 **Suggested Repaired** \$925,000 **Sale** \$925,000



Subject 846 N 6th St

View Side



Subject 846 N 6th St

View Side

VIII. Property Images (continued)

Address 846 N 6th Street, San Jose, CA 95112
Loan Number 34333 **Suggested List** \$925,000

Suggested Repaired \$925,000

Sale \$925,000



Subject 846 N 6th St

View Street



Subject 846 N 6th St

View Street

VIII. Property Images (continued)

Address 846 N 6th Street, San Jose, CA 95112
Loan Number 34333 Suggested List \$925,000 Suggested Repaired \$925,000 Sale \$925,000



Subject 846 N 6th St View Other

Comment "For sale sign at property, not on MLS. I called on sign and was told it is not yet on market. "



Listing Comp 1 490 5th St View Front

VIII. Property Images (continued)

Address 846 N 6th Street, San Jose, CA 95112

Loan Number 34333

Suggested List \$925,000

Suggested Repaired \$925,000

Sale \$925,000



Listing Comp 2 1264 Keoncrest Ave **View** Front



Listing Comp 3 345 7th St **View** Front

VIII. Property Images (continued)

Address 846 N 6th Street, San Jose, CA 95112

Loan Number 34333

Suggested List \$925,000

Suggested Repaired \$925,000

Sale \$925,000



Sold Comp 1 732 16th St

View Front



Sold Comp 2 1225 Arnold Ave

View Front

VIII. Property Images (continued)

Address 846 N 6th Street, San Jose, CA 95112

Loan Number 34333

Suggested List \$925,000

Suggested Repaired \$925,000

Sale \$925,000

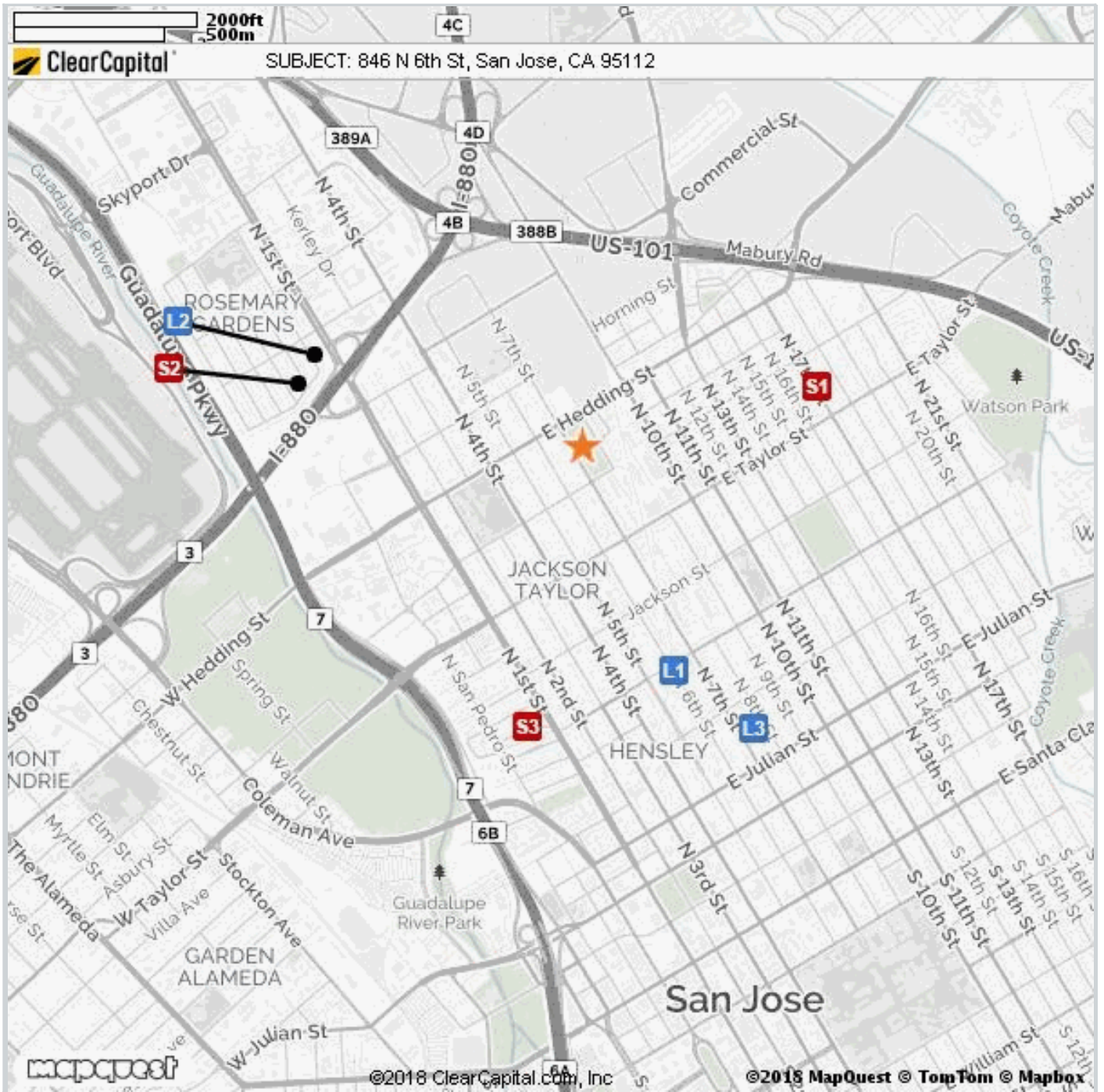


Sold Comp 3 116 Ayer Ave

View Front

ClearMaps Addendum

Address ★ 846 N 6th Street, San Jose, CA 95112
 Loan Number 34333 Suggested List \$925,000 Suggested Repaired \$925,000 Sale \$925,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	846 N 6th St, San Jose, CA	--	Parcel Match
L1 Listing 1	490 5th St, San Jose, CA	0.62 Miles ¹	Parcel Match
L2 Listing 2	1264 Keoncrest Ave, San Jose, CA	0.71 Miles ¹	Parcel Match
L3 Listing 3	345 7th St, San Jose, CA	0.86 Miles ¹	Parcel Match
S1 Sold 1	732 16th St, San Jose, CA	0.65 Miles ¹	Parcel Match
S2 Sold 2	1225 Arnold Ave, San Jose, CA	0.72 Miles ¹	Parcel Match
S3 Sold 3	116 Ayer Ave, San Jose, CA	0.72 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	John Majdan	Company/Brokerage	Majdan Real Estate Services
License No	01382931		
License Expiration	02/16/2019	License State	CA
Phone	4086475626	Email	mres.reobpo@gmail.com
Broker Distance to Subject	2.61 miles	Date Signed	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.