

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 | 840 Sea Spray Lane 107, Foster City, CA 94404 | Order ID | 6065902 | Property ID | 26018830 |
| Inspection Date | 02/05/2019 | Date of Report | 02/07/2019 | | |
| Loan Number | 34887 | APN | 107-690-070 | | |
| Borrower Name | CRE | | | | |

Tracking IDs

| | | | |
|--------------------------|--------------------|----------------------|--------------------|
| Order Tracking ID | CS_AgedBPOs_2.4.19 | Tracking ID 1 | CS_AgedBPOs_2.4.19 |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

I. General Conditions

| | | | |
|---------------------------------------|--|---|--|
| Property Type | Condo | Condition Comments | |
| Occupancy | Vacant | Subject building exterior and landscaping are maintained by the HOA in average condition, consistent with the neighborhood. Interior is in average condition with updating, per current MLS listing | |
| Secure? | Yes (Subject is in a secure building) | | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | \$0 | | |
| Estimated Interior Repair Cost | \$0 | | |
| Total Estimated Repair | \$0 | | |
| HOA | Spinnaker Cove | | |
| Association Fees | \$511 / Month (Pool, Landscaping, Insurance, Greenbelt) | | |
| Visible From Street | Visible | | |

II. Subject Sales & Listing History

| | | | |
|--|---------------------------------------|---|--|
| Current Listing Status | Currently Listed | Listing History Comments | |
| Listing Agency/Firm | Coldwell Banker Residential Brokerage | Subject was listed in November 2018 and canceled in December 2018 with no sale. | |
| Listing Agent Name | Carrie Du Bois | | |
| Listing Agent Phone | 650-766-9069 | | |
| # of Removed Listings in Previous 12 Months | 1 | | |
| # 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 |
|--------------------|---------------------|-----------------|------------------|-----------|-------------|--------------|--------|
| 11/20/2018 | \$899,900 | -- | -- | Cancelled | 12/19/2018 | \$899,900 | MLS |
| 02/02/2019 | \$899,000 | 02/05/2019 | \$899,000 | -- | -- | -- | MLS |

III. Neighborhood & Market Data

| | | | |
|--|--------------------------------------|--|--|
| Location Type | Suburban | Neighborhood Comments | |
| Local Economy | Stable | Subject is located in an established suburban area, comprised of a mix of property styles of varying age, GLA and lot size and within one mile of schools, parks, retail, restaurants, public transportation and freeway access. | |
| Sales Prices in this Neighborhood | Low: \$675,000 High: \$1,500,000 | | |
| Market for this type of property | Increased .5 % in the past 6 months. | | |
| Normal Marketing Days | <30 | | |

IV. Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|------------------------|---------------------------|-------------------------|----------------------------|-------------------------|
| Street Address | 840 Sea Spray Lane 107 | 858 Balboa Lane | 815 Sea Spray Lane #101 | 3211 Admiralty Lane |
| City, State | Foster City, CA | Foster City, CA | Foster City, CA | Foster City, CA |
| Zip Code | 94404 | 94404 | 94404 | 94404 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.59 ¹ | 0.04 ¹ | 0.95 ¹ |
| Property Type | Condo | Condo | Condo | Condo |
| Original List Price \$ | \$ | \$1,068,000 | \$958,000 | \$699,000 |
| List Price \$ | -- | \$1,068,000 | \$958,000 | \$699,000 |
| Original List Date | | 02/01/2019 | 02/05/2019 | 01/24/2019 |
| DOM · Cumulative DOM | -- · -- | 4 · 6 | 0 · 2 | 12 · 14 |
| Age (# of years) | 38 | 44 | 38 | 12 |
| Condition | Average | Good | Good | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Style/Design | 1 Story condo | 1 Story condo | 1 Story condo | 1 Story condo |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,233 | 1,395 | 1,213 | 998 |
| Bdrm · Bths · ½ Bths | 2 · 2 | 2 · 2 | 2 · 2 | 2 · 1 · 1 |
| Total Room # | 4 | 4 | 4 | 4 |
| Garage (Style/Stalls) | Carport 1 Car | Detached 1 Car | Carport 1 Car | Carport 1 Car |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | Pool - Yes Spa - Yes | Pool - Yes Spa - Yes | Pool - Yes Spa - Yes | Pool - Yes Spa - Yes |
| Lot Size | 0.00 acres | 0.00 acres | 0.00 acres | 0.00 acres |
| Other | fireplace | fireplace | fireplace | none |

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

Listing 1 Wide water view in serene location, B-Plan 2 Bedroom, 2 Bath, Den/Office, 1395 Sq. Ft. Ground floor, one level unit. Remodeled and in pristine move-in condition.

Listing 2 Completely remodeled beautiful 2 bedrooms 2 bathrooms Condo. Extremely bright unit with south-facing windows & sliding doors providing ample sunlight. Completely remodeled: kitchen with new quartz countertops, stainless steel appliances & laminate floor; bathrooms with granite countertops, tiled shower walls & floor; elegant hardwood floor in living room & bedrooms. Plantation shutter, recessed lighting, crown molding & baseboard throughout. Great layout with spacious bedrooms including master suite with walk-in closet. Washer & Dryer inside the home. Next to lagoon trail, short distance to Metro Center & Marina Plaza Shopping Center. Easy access to HWY 101 & 92.

Listing 3 3211 Admiralty Lane is a modern 2-bedroom, 1.5 bathroom townhouse-style home ideally located in Foster City. This unit comes with plenty of amenities such as an assigned garage space, storage, a pool, tennis courts, and clubhouse access. Enjoy outdoor living with the spacious front deck and balcony. The living/dining rooms showcase engineered wood floors; entry area features tile floors, and bedrooms have cushy carpeting. In a highly coveted area, this home is perfectly situated in the heart of Foster City.

* Listing 2 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 | 840 Sea Spray Lane 107 | 780 Sea Spray Lane #111 | 815 Sea Spray Lane #303 | 800 Sea Spray Lane #217 |
| City, State | Foster City, CA | Foster City, CA | Foster City, CA | Foster City, CA |
| Zip Code | 94404 | 94404 | 94404 | 94404 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.08 ¹ | 0.04 ¹ | 0.04 ¹ |
| Property Type | Condo | Condo | Condo | Condo |
| Original List Price \$ | -- | \$898,000 | \$1,050,000 | \$668,000 |
| List Price \$ | -- | \$898,000 | \$1,050,000 | \$688,000 |
| Sale Price \$ | -- | \$1,095,000 | \$1,070,000 | \$765,000 |
| Type of Financing | -- | Conventional | Conventional | Cash |
| Date of Sale | -- | 7/23/2018 | 9/25/2018 | 8/9/2018 |
| DOM · Cumulative DOM | -- · -- | 12 · 54 | 20 · 46 | 11 · 28 |
| Age (# of years) | 38 | 37 | 35 | 35 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Style/Design | 1 Story condo | 1 Story condo | 1 Story condo | 1 Story condo |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,233 | 1,233 | 1,214 | 1,053 |
| Bdrm · Bths · ½ Bths | 2 · 2 | 2 · 2 | 2 · 2 | 1 · 1 |
| Total Room # | 4 | 4 | 4 | 3 |
| Garage (Style/Stalls) | Carport 1 Car | Carport 1 Car | Carport 1 Car | Carport 1 Car |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | % | -- | -- | -- |
| Pool/Spa | Pool - Yes Spa - Yes | Pool - Yes Spa - Yes | Pool - Yes Spa - Yes | Pool - Yes Spa - Yes |
| Lot Size | 0.00 acres | 0.00 acres | 0.00 acres | 0.00 acres |
| Other | fireplace | fireplace | fireplace | fireplace |
| Net Adjustment | -- | +\$0 | +\$0 | +\$0 |
| Adjusted Price | -- | \$1,095,000 | \$1,070,000 | \$765,000 |

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

Sold 1 Fabulous top floor corner unit! Features excellent open floor plan with 2 balconies, open kitchen to dining area, spacious living room and extra large master suite. Move in ready, check it all off your list. Condo building has excellent grounds, pool area and tennis courts. Just steps from the walking path on the lagoon and excellent commuter location right by the hwy 92. A must see rare opportunity in Foster City!

Sold 2 Welcome to the jewel of Spinnaker Cove! This tastefully remodeled 2Bed, 2Bath SMART home has a spacious living area, bedrooms with water and lush green garden views. High end plantation shutters adorn the dual pane windows to help you enjoy these spectacular views. Soft close cabinets and Stainless Steel appliances add to the beauty of the renovated kitchen that overlooks the living areas. A spacious and bright master suite has a walk in closet and water views. additional amenities include energy saver washer and dryer, voice controlled recessed lighting, high end smart furnace and thermostat. This is home is a perfect living space with a patio/ deck with stunning water and sunset views. Located close to walking trails, Foster City parks, top rated schools, shopping and dining. Community has 2 pools, 2 tennis courts, spacious clubhouse and renovated common areas! Don t miss your chance to live in one of the Best Condos in Foster City!!!

Sold 3 Rare large 1 br/1 ba loft-style condo in desirable Spinnaker Cove community. Spacious floor plan with high ceilings & lots of natural light, hardwood floors & designer paint throughout. Elegant living room with remodeled fireplace & private balcony. Upgraded kitchen with granite counter tops & new stainless steel appliances. Large master bedroom with remodeled bathroom. Pantry/Laundry with washer/dryer & AC unit/Gas Furnace. Unit also includes one car parking spot in covered/secure garage & extra external storage room in close proximity. Entrance to the unit is on the second floor with bedroom on the third. Due to unique location within the building, the unit only has neighbors on one side (no neighbors above, below, or on the other side). Resort-style living in the Spinnaker Cove community includes: clubhouse, 2 pools, spa, tennis court, basketball court, & tranquil trails along the lagoon. Walking distance to shops & dining. Great Foster City schools. Close to the freeway.

* 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 | \$900,000 | \$900,000 |
| Sales Price | \$890,000 | \$890,000 |
| 30 Day Price | \$846,000 | -- |

Comments Regarding Pricing Strategy

Subject estimated values are fair market, based on the adjusted values of comparable sales. Due to limited comparable inventory, sale date was extended beyond 6 months to locate sufficient comps in subject's HOA to best support value.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion is supported by reasonably proximate and current comparable sales. Additionally, the as-is conclusion is generally in line with the prior report completed 08/2018.

VIII. Property Images

Address 840 Sea Spray Lane 107, Foster City, CA 94404
Loan Number 34887

Suggested List \$900,000

Suggested Repaired \$900,000

Sale \$890,000



Subject 840 Sea Spray Ln Apt 107

View Front



Subject 840 Sea Spray Ln Apt 107

View Address Verification

VIII. Property Images (continued)

Address 840 Sea Spray Lane 107, Foster City, CA 94404
Loan Number 34887

Suggested List \$900,000

Suggested Repaired \$900,000

Sale \$890,000



Subject 840 Sea Spray Ln Apt 107

View Street



Listing Comp 1 858 Balboa Lane

View Front

VIII. Property Images (continued)

Address 840 Sea Spray Lane 107, Foster City, CA 94404
Loan Number 34887

Suggested List \$900,000

Suggested Repaired \$900,000

Sale \$890,000



Listing Comp 2 815 Sea Spray Lane #101

View Front



Listing Comp 3 3211 Admiralty Lane

View Front

VIII. Property Images (continued)

Address 840 Sea Spray Lane 107, Foster City, CA 94404
Loan Number 34887

Suggested List \$900,000

Suggested Repaired \$900,000

Sale \$890,000



Sold Comp 1 780 Sea Spray Lane #111

View Front



Sold Comp 2 815 Sea Spray Lane #303

View Front

VIII. Property Images (continued)

Address 840 Sea Spray Lane 107, Foster City, CA 94404
Loan Number 34887

Suggested List \$900,000

Suggested Repaired \$900,000

Sale \$890,000



Sold Comp 3 800 Sea Spray Lane #217

View Front

ClearMaps Addendum

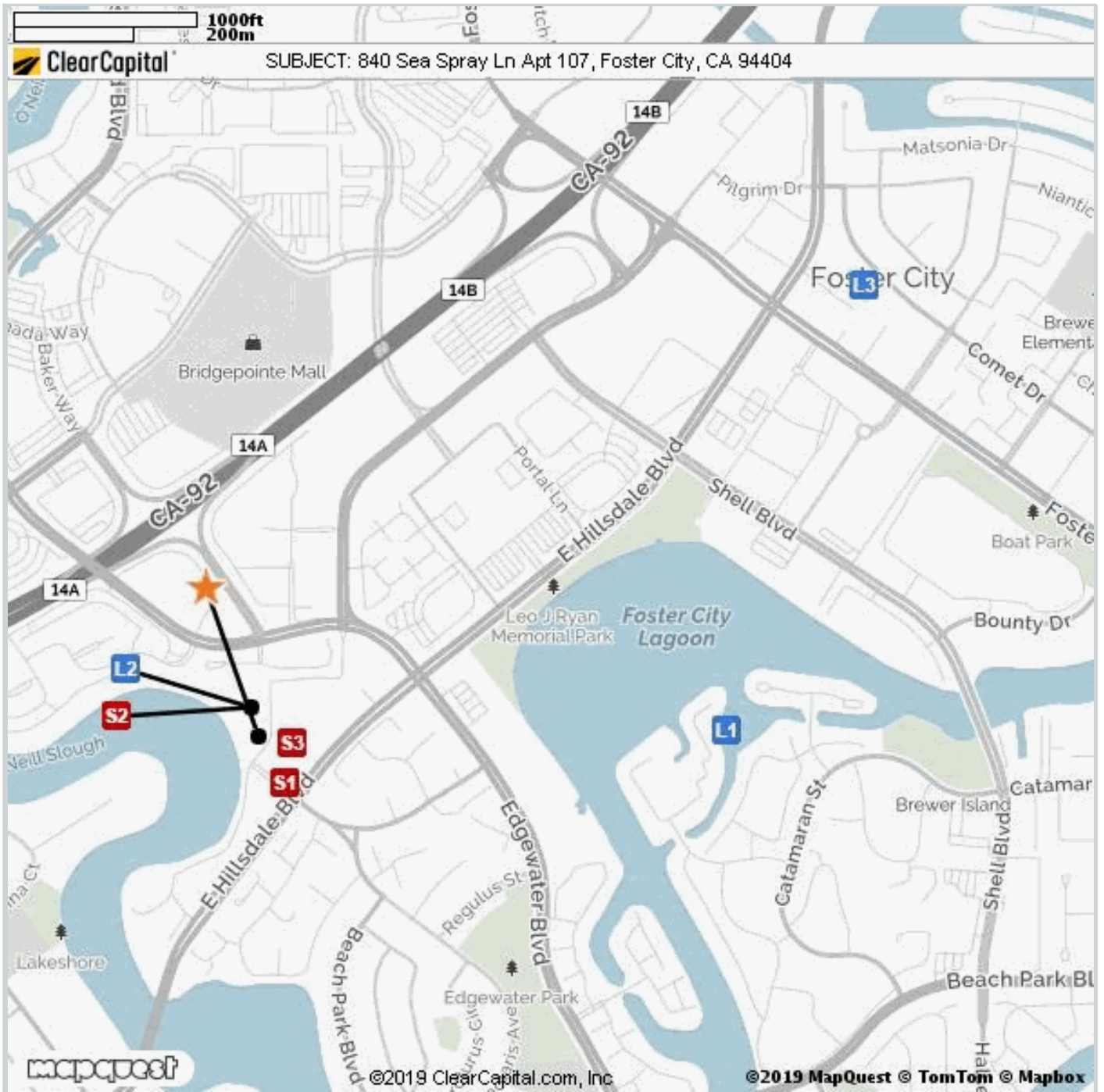
Address ★ 840 Sea Spray Lane 107, Foster City, CA 94404

Loan Number 34887

Suggested List \$900,000

Suggested Repaired \$900,000

Sale \$890,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 840 Sea Spray Ln Apt 107, Foster City, CA | -- | Parcel Match |
| L1 Listing 1 | 858 Balboa Lane, San Mateo, CA | 0.59 Miles ¹ | Parcel Match |
| L2 Listing 2 | 815 Sea Spray Lane #101, San Mateo, CA | 0.04 Miles ¹ | Parcel Match |
| L3 Listing 3 | 3211 Admiralty Lane, San Mateo, CA | 0.95 Miles ¹ | Parcel Match |
| S1 Sold 1 | 780 Sea Spray Lane #111, San Mateo, CA | 0.08 Miles ¹ | Parcel Match |
| S2 Sold 2 | 815 Sea Spray Lane #303, San Mateo, CA | 0.04 Miles ¹ | Parcel Match |
| S3 Sold 3 | 800 Sea Spray Lane #217, San Mateo, 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.

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 | Kimberly Barnett | Company/Brokerage | Keller Williams San Carlos |
| License No | 01904955 | | |
| License Expiration | 11/09/2019 | License State | CA |
| Phone | 6504774690 | Email | kimberlyb.realtor@gmail.com |
| Broker Distance to Subject | 3.44 miles | Date Signed | 02/06/2019 |

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.