

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	1394 Plaza Pacifica, Santa Barbara, CA 93108	Order ID	6097939	Property ID	26172177
Inspection Date	03/08/2019	Date of Report	03/11/2019		
Loan Number	35524	APN	009-410-002		
Borrower Name	CRE				

Tracking IDs

Order Tracking ID	CS_AgedBPOs_03.07.2019	Tracking ID 1	CS_AgedBPOs_03.07.2019
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	Condo	Condition Comments Subject is in average condition and no repairs were suggested at the time of inspection.
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Unknown Unknown	
Association Fees	\$521 / Month (Landscaping)	
Visible From Street	Visible	

II. Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments Subject's MLS #18-4319.
Listing Agency/Firm	Berkshire Hathaway HomeServices	
Listing Agent Name	Marie Sue Parsons & Stephanie	
Listing Agent Phone	805-895-4866	
# 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
12/17/2018	\$995,000	--	--	--	--	--	MLS

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments This market has been stable for the past 18 months. Rental market is strong. Neighborhood is approximate to shopping, transportation, recreation and schools. Some REO activity is present in the area. If priced correctly, property will sell within the local average DOM. The average marketing time is 51 days.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$615,000 High: \$985,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1394 Plaza Pacifica	363 Por La Mar Cir 363	268 Por La Mar Cir	440 Por La Mar Cir
City, State	Santa Barbara, CA	Santa Barbara, CA	Santa Barbara, CA	Santa Barbara, CA
Zip Code	93108	93103	93103	93103
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.57 ¹	1.58 ¹	1.59 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$854,900	\$854,900	\$929,000
List Price \$	--	\$854,900	\$854,900	\$859,000
Original List Date		01/08/2019	03/06/2019	06/08/2018
DOM · Cumulative DOM	-- · --	10 · 62	1 · 5	10 · 276
Age (# of years)	54	28	28	28
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Condo	2 Stories Condo	2 Stories Condo	2 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	685	968	968	1,048
Bdrm · Bths · ½ Bths	1 · 1	2 · 2	2 · 2	2 · 2
Total Room #	5	968	968	1048
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	.01 acres	.01 acres	.01 acres	.01 acres
Other	none	none	none	none

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

- Listing 1** Comps compare with the subject in style, amenities, room count, location and desirability. Comp has patio area and wood flooring.
- Listing 2** Comps compare with the subject in style, amenities, room count, location and desirability. Comp has lawn area and paved driveway.
- Listing 3** Comps compare with the subject in style, amenities, room count, location and desirability. Comp has front porch and lawn area.

* 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.

V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1394 Plaza Pacifica	1355 Plaza De Sonadores	218 Por La Mar Cir	247 Por La Mar Cir
City, State	Santa Barbara, CA	Santa Barbara, CA	Santa Barbara, CA	Santa Barbara, CA
Zip Code	93108	93108	93103	93103
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	1.59 ¹	1.58 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$1,049,000	\$625,000	\$849,000
List Price \$	--	\$999,500	\$625,000	\$831,700
Sale Price \$	--	\$985,000	\$615,000	\$820,000
Type of Financing	--	0	0	0
Date of Sale	--	4/6/2018	5/8/2018	7/3/2018
DOM · Cumulative DOM	-- · --	125 · 141	10 · 54	113 · 154
Age (# of years)	54	54	23	27
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Condo	2 Stories Condo	2 Stories Condo	2 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	685	717	680	950
Bdrm · Bths · ½ Bths	1 · 1	1 · 1	1 · 1	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.01 acres	.01 acres	.01 acres	.01 acres
Other	none	none	none	none
Net Adjustment	--	-\$3,200	-\$31,000	-\$73,500
Adjusted Price	--	\$981,800	\$584,000	\$746,500

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

Sold 1 Comps compare with the subject in style, amenities, room count, location and desirability. adjustment was made for the following; square footage Comp has patio area and balcony.

Sold 2 Comps compare with the subject in style, amenities, room count, location and desirability. Comp has wood flooring and paved driveway. adjustment was made for the following; age

Sold 3 Comps compare with the subject in style, amenities, room count, location and desirability. Comp has lawn area and front porch. adjustment was made for the following; age, square footage, bed and bath count.

* Sold 1 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	\$950,000	\$950,000
Sales Price	\$940,000	\$940,000
30 Day Price	\$930,000	--

Comments Regarding Pricing Strategy

Price opinion is based upon room count, square footage, location and neighborhoods. Many comparables were reviewed/analyzed before price opinion was set. All comps are located in the same market as the subject. These comps are considered of similar overall quality as possible. These comps are considered the most appropriate currently available after a thorough search of market data services limited to MLS. There is a shortage of comps in the subject's immediate neighborhood. The Santa Barbara market has a shortage of comps, which makes searching for comps within a 2 mile range a necessity. Note: Some requirements had to be exceeded due to no other appropriate comps available in an appropriate neighborhood and location.

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 1394 Plaza Pacifica, Santa Barbara, CA 93108
Loan Number 35524 **Suggested List** \$950,000

Suggested Repaired \$950,000

Sale \$940,000



Subject 1394 Plaza Pacifica

View Front



Subject 1394 Plaza Pacifica

View Address Verification

VIII. Property Images (continued)

Address 1394 Plaza Pacifica, Santa Barbara, CA 93108
Loan Number 35524 Suggested List \$950,000 Suggested Repaired \$950,000 Sale \$940,000



Subject 1394 Plaza Pacifica

View Side



Subject 1394 Plaza Pacifica

View Side

VIII. Property Images (continued)

Address 1394 Plaza Pacifica, Santa Barbara, CA 93108
Loan Number 35524

Suggested List \$950,000

Suggested Repaired \$950,000

Sale \$940,000



Subject 1394 Plaza Pacifica

View Street



Subject 1394 Plaza Pacifica

View Street

VIII. Property Images (continued)

Address 1394 Plaza Pacifica, Santa Barbara, CA 93108
Loan Number 35524

Suggested List \$950,000

Suggested Repaired \$950,000

Sale \$940,000



Listing Comp 1 363 Por La Mar Cir 363

View Front



Listing Comp 2 268 Por La Mar Cir

View Front

VIII. Property Images (continued)

Address 1394 Plaza Pacifica, Santa Barbara, CA 93108
Loan Number 35524

Suggested List \$950,000

Suggested Repaired \$950,000

Sale \$940,000



Listing Comp 3 440 Por La Mar Cir

View Front



Sold Comp 1 1355 Plaza De Sonadores

View Front

VIII. Property Images (continued)

Address 1394 Plaza Pacifica, Santa Barbara, CA 93108
Loan Number 35524

Suggested List \$950,000

Suggested Repaired \$950,000

Sale \$940,000



Sold Comp 2 218 Por La Mar Cir


View Front

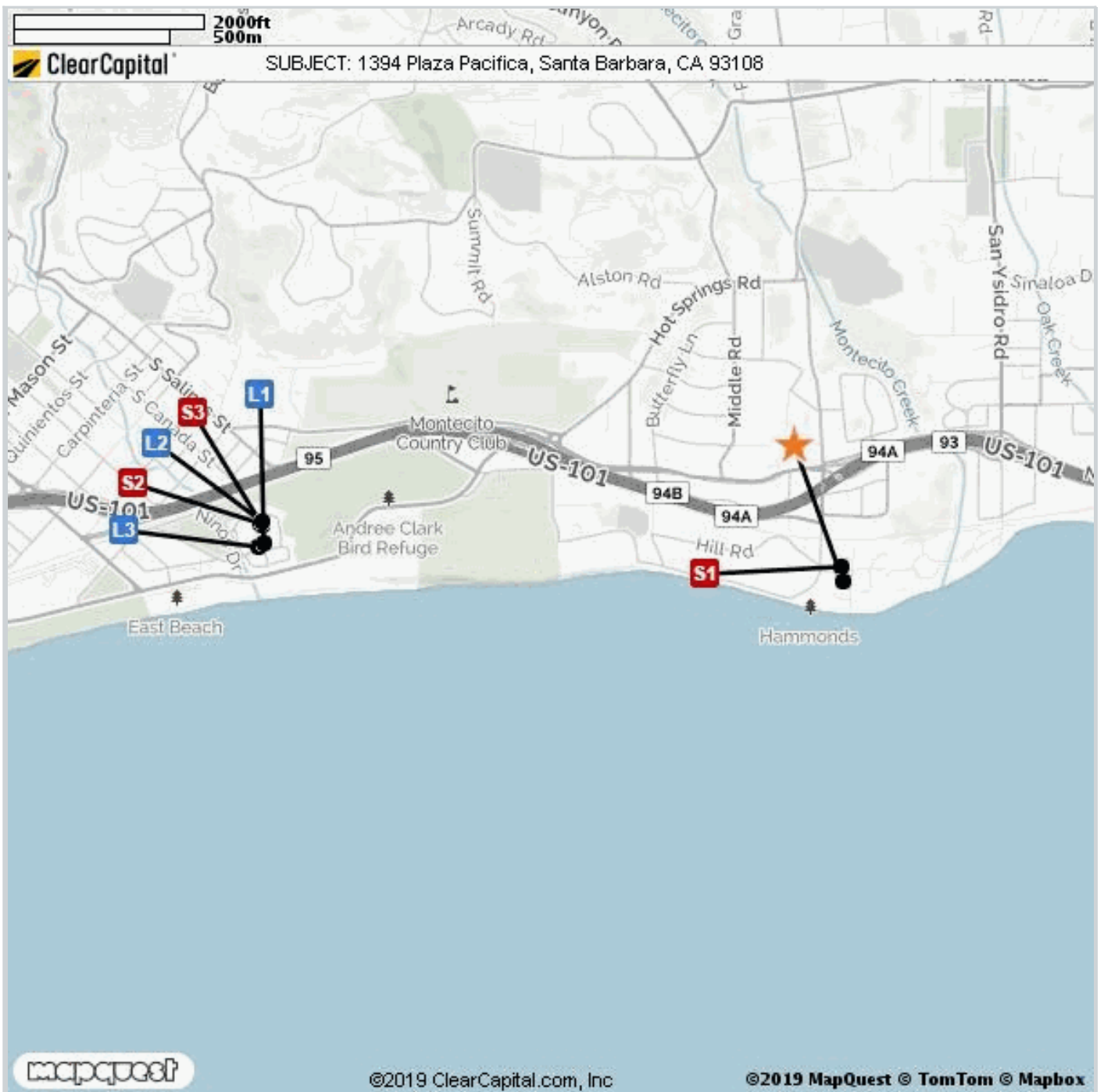


Sold Comp 3 247 Por La Mar Cir

View Front

ClearMaps Addendum

Address  1394 Plaza Pacifica, Santa Barbara, CA 93108
 Loan Number 35524 Suggested List \$950,000 Suggested Repaired \$950,000 Sale \$940,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	1394 Plaza Pacifica, Santa Barbara, CA	--	Parcel Match
 Listing 1	363 Por La Mar Cir 363, Santa Barbara, CA	1.57 Miles ¹	Parcel Match
 Listing 2	268 Por La Mar Cir, Santa Barbara, CA	1.58 Miles ¹	Parcel Match
 Listing 3	440 Por La Mar Cir, Santa Barbara, CA	1.59 Miles ¹	Parcel Match
 Sold 1	1355 Plaza De Sonadores, Santa Barbara, CA	0.04 Miles ¹	Parcel Match
 Sold 2	218 Por La Mar Cir, Santa Barbara, CA	1.59 Miles ¹	Parcel Match
 Sold 3	247 Por La Mar Cir, Santa Barbara, CA	1.58 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	James VanPelt	Company/Brokerage	Berkshire-Hathaway HomeServices
License No	01822551		
License Expiration	02/03/2020	License State	CA
Phone	8056373684	Email	doug@dougvanpeltrealtor.com
Broker Distance to Subject	6.50 miles	Date Signed	03/11/2019

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 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.