

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 | 14615 Big Basin Way, Boulder Creek, CALIFORNIA 95006 | Order ID | 6212735 | Property ID | 26688314 |
| Inspection Date | 06/17/2019 | Date of Report | 06/20/2019 | | |
| Loan Number | 35838 | APN | 082-041-14-000 | | |
| Borrower Name | CRE | County | Santa Cruz | | |

Tracking IDs

Order Tracking ID CS_AgedBPOs_6.17.18

Tracking ID 1 CS_AgedBPOs_6.17.18

Tracking ID 2 --

Tracking ID 3 --

General Conditions

| | |
|---------------------------------------|--------------------------|
| Owner | Champery Real Estate LLC |
| R. E. Taxes | \$2,086 |
| Assessed Value | \$191,150 |
| Zoning Classification | Residential |
| Property Type | SFR |
| Occupancy | Occupied |
| Ownership Type | Fee Simple |
| Property Condition | Average |
| Estimated Exterior Repair Cost | \$10,000 |
| Estimated Interior Repair Cost | \$0 |
| Total Estimated Repair | \$10,000 |
| HOA | No |
| Visible From Street | Visible |
| Road Type | Public |

Condition Comments

The subject has been undergoing remodeling in the last 6 months since the last prior inspection. New exterior paint to main structure and garage. New front door. Interior through the windows appears to be upgraded. Suggest full interior inspection to verify. This property is on a creek in the rear. Suggest full septic inspection. Two car garage has value for parking and storage; is awaiting a new garage door. Value = \$15,000 in positive adjustments to the subject.

Neighborhood & Market Data

| | |
|--|--|
| Location Type | Rural |
| Local Economy | Stable |
| Sales Prices in this Neighborhood | Low: \$450,000 High: \$699,000 |
| Market for this type of property | Remained Stable for the past 6 months. |
| Normal Marketing Days | <90 |

Neighborhood Comments

The subject is located in the Big Basin Hwy neighborhood of west Boulder Creek. Approximately 2 - 3 miles west of downtown Boulder Creek. Public water and sewer.

Current Listings

| | Subject | Listing 1 | Listing 2 | Listing 3 * |
|-------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 14615 Big Basin Way | 599 Blue Ridge | 17280 Big Basin Way | 251 Acorn Drive |
| City, State | Boulder Creek, CALIFORNIA | Boulder Creek, CA | Boulder Creek, CA | Boulder Creek, CA |
| Zip Code | 95006 | 95006 | 95006 | 95006 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 1.58 ¹ | 2.03 ¹ | 0.38 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$495,000 | \$468,000 | \$525,000 |
| List Price \$ | -- | \$495,000 | \$468,000 | \$484,000 |
| Original List Date | | 04/30/2019 | 05/21/2019 | 03/09/2019 |
| DOM · Cumulative DOM | -- · -- | 26 · 51 | 28 · 30 | 80 · 103 |
| Age (# of years) | 71 | 58 | 72 | 77 |
| Condition | Average | Average | Average | Average |
| 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 | 1 Story Cottage | 1 Story Cottage | 1 Story cabin/cottage | 1 Story cabin/cottage |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,279 | 941 | 741 | 842 |
| Bdrm · Bths · ½ Bths | 2 · 1 | 2 · 1 | 2 · 1 | 2 · 2 |
| Total Room # | 5 | 5 | 5 | 6 |
| Garage (Style/Stalls) | Detached 2 Car(s) | None | None | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.14 acres | 0.25 acres | 0.13 acres | 1.91 acres |
| Other | -- | -- | -- | -- |

* 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.

Current Listings - Cont.

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

- Listing 1** Listing Comp No 1 - Standard Sale - Currently PENDING. Romantic getaway in a nature lover's paradise. Your new home features an open floor plan with a Regency wood burning stove and canyon views from the spacious living room. Enjoy breakfast and morning coffee on the deck and a glimpse of Castle Rock State Park's ridge line between towering redwoods. This is officially a two bedroom home but it appears that a wall was removed to create a larger bedroom. The wall can probably be replaced if desired. There is also a freshly painted bonus room with its own entrance just waiting for your creative ideas. With many windows and a wonderful northern exposure, visiting birds, and the sound of wind in the forest, the artist in you will be right at home. Other amenities include a hot tub on it's own private deck, abundant storage, forced air heat, stainless steel appliances and a washer and dryer. Post and pier construction; inferior location to the subject.
- Listing 2** Listing Comp No 2- Standard sale. - Boulder Creek Cutie! This home sits back off Big Basin in a charming mountain setting, about .2 of a mile from the Boulder Creek Golf and Country Club with its 18 hole golf course, restaurant and club house. Just minutes from town and Big Basin Park, and.... is in a great commute location to both Silicon Valley and Santa Cruz Beaches. First time on the market in 30 years. Knotty Pine, rustic feel and wood burning stove. This home has been loved and it shows. This is a great opportunity as a vacation cabin or full time home Inferior location; further away from downtown Boulder Creek. No mention of recent upgrades.
- Listing 3** Listing Comp No 3 - Standard sale - Cabin has tons of possibilities mix of old and new, original cabin built in 1942, in 2002 they added the 2 bedrooms, bathroom and laundry area with permits. House is part of the Forest Springs community. which offers a community swimming pool, water and road maintenance, is close to downtown Boulder Creek and Boulder Creek Country club. property is almost 2 acres. great opportunity for 2nd home or those just getting started. Home is part of a trust. sale includes parcel number 083-223-02. Conventional Financing. Parcel size larger than the subject; close proximity to the subject.

Recent Sales

| | Subject | Sold 1 | Sold 2 | Sold 3 * |
|-------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 14615 Big Basin Way | 350 Redwood Drive | 13920 Hwy 9 | 14615 Big Basin Hwy |
| City, State | Boulder Creek, CALIFORNIA | Boulder Creek, CA | Boulder Creek, CA | Boulder Creek, CA |
| Zip Code | 95006 | 95006 | 95006 | 95006 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 4.14 ¹ | 0.82 ¹ | 0.00 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$479,000 | \$449,000 | \$525,000 |
| List Price \$ | -- | \$479,000 | \$449,000 | \$487,000 |
| Sale Price \$ | -- | \$510,000 | \$485,000 | \$480,000 |
| Type of Financing | -- | Fha | Seller | Fha |
| Date of Sale | -- | 05/28/2019 | 04/16/2019 | 02/08/2019 |
| DOM · Cumulative DOM | -- · -- | 6 · 31 | 9 · 15 | 108 · 3789 |
| Age (# of years) | 71 | 62 | 68 | 47 |
| Condition | Average | Good | Average | Average |
| 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 | 1 Story Cottage | 1 Story Cottage | 1 Story Cottage | 1 Story Cottage |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,279 | 975 | 1,107 | 978 |
| Bdrm · Bths · ½ Bths | 2 · 1 | 2 · 1 | 2 · 1 | 2 · 1 |
| Total Room # | 5 | 5 | 5 | 5 |
| Garage (Style/Stalls) | Detached 2 Car(s) | Detached 1 Car | None | None |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.14 acres | 0.15 acres | 0.10 acres | 0.19 acres |
| Other | -- | -- | -- | -- |
| Net Adjustment | -- | +\$400 | +\$20,000 | +\$45,100 |
| Adjusted Price | -- | \$510,400 | \$505,000 | \$525,100 |

* 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.

Recent Sales - Cont.

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

- Sold 1** Sold Comp No 1 - Standard sale -Charming and tranquil home with brand new updates! This 2 bedroom + loft/1 bath home with a detached one car garage features new stainless steel appliances, granite countertops, fresh paint inside and out, new carpet in bedrooms & living room, open beam ceilings and a large outside yard with new decking to enjoy the tranquility of the redwoods. Sliding glass door from living room to deck, off-street parking, inside laundry and more. Super clean and move in ready. FHA financing. Completed and verified recent upgrades = -\$30,000. Inferior GLA = \$30,400 at \$100 sq ft.
- Sold 2** Sold Comp No 2 - Standard sale -Get your small slice of wooded paradise in Boulder Creek! This mountain cottage is 2 bedrooms, 1 bathroom and 1107 sq ft nestled amongst some of California's oldest and most beautiful redwood trees. The perimeter decking around the home expands the spring, summer, and fall living space with several seating areas. The property has perimeter fencing and parking for 3 cars. Located just a few minutes outside of Boulder Creek and 25-30 minutes to Santa Cruz beaches. Seller Finance. Sold over asking price due to market demand at this price tier. No 2 car garage. =15000
- Sold 3** Sold Comp No 3 - Standard sale - mpressive Redwood Grove creates natural privacy as the home is set back from the road. New engineer septic completed Freshly updated with all new flooring, interior and exterior paint, heaters, and stove this home is move in ready. With a sunny, level area there's room to garden and grow, the opportunity to create your own little perfect oasis awaits you. Covered carport parking and a large storage shed are available for your tools and extras. Set up a swing or your favorite rocker on the covered front porch. A wood burning stove in the living and dining area will provide warmth and ambiance for the Fall weather. Conventional financing. No 2 car garage = \$15,000. Inferior GLA = \$30,100. GLA adjustment = \$17200 adjusted at \$100 sq ft.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|---------------------------------|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | \$191,150 08/31/2018 | | | |
| 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 | \$510,000 | \$520,000 |
| Sales Price | \$508,000 | \$518,000 |
| 30 Day Price | \$508,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>The subject made it through a long rainy winter and shows signs of improvements and upgrades since last inspection in late 2018. Fresh exterior paint including the detached garage. Detail photo appears that the interior has also gone through some upgrades. \$10,000 in final finish work \$100 a sq ft for GLA adjustments; difference in GLA typical for the area. including a garage door estimated. This is a lower tier Boulder Creek property - \$435,000-\$525,000. There is market demand for entry level housing and vacation home, 2nd home housing. FHA loans on the lower tier are popular. Quantity of listings in last half of 2018 and the long winter rains, created a shortage of sold comps since early January 2019. Selected the best; two are on more travelled roads similar to the subject. The market is stable at this tier with demand for housing with recent upgrades and move in condition strong. Expect this trend to continue through the end of 2019 for this area at this price tier. Summer is a great time to market this property.</p> | | |

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The current report is showing a variance. The subject made it through a long rainy winter and shows signs of improvements and upgrades since last inspection in late 2018. The broker also says she was able to see in through the window that the subject has been renovated inside as well. Due to a lack of more similar comps available, these search parameters were expanded in order to provide comps from the subject's competitive market area that reflect current market conditions.

Subject Photos



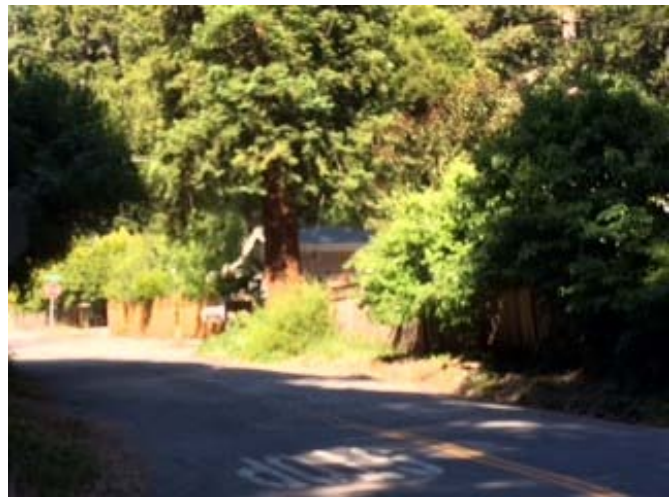
Front



Address Verification



Street



Street



Street



Garage

Subject Photos



Other

Listing Photos

L1 599 Blue Ridge
Boulder Creek, CA 95006



Front

L2 17280 Big Basin way
Boulder Creek, CA 95006



Front

L3 251 Acorn Drive
Boulder Creek, CA 95006



Front

Sales Photos

S1 350 Redwood Drive
Boulder Creek, CA 95006



Front

S2 13920 Hwy 9
Boulder Creek, CA 95006



Front

S3 14615 Big Basin Hwy
Boulder Creek, CA 95006



Front

ClearMaps Addendum

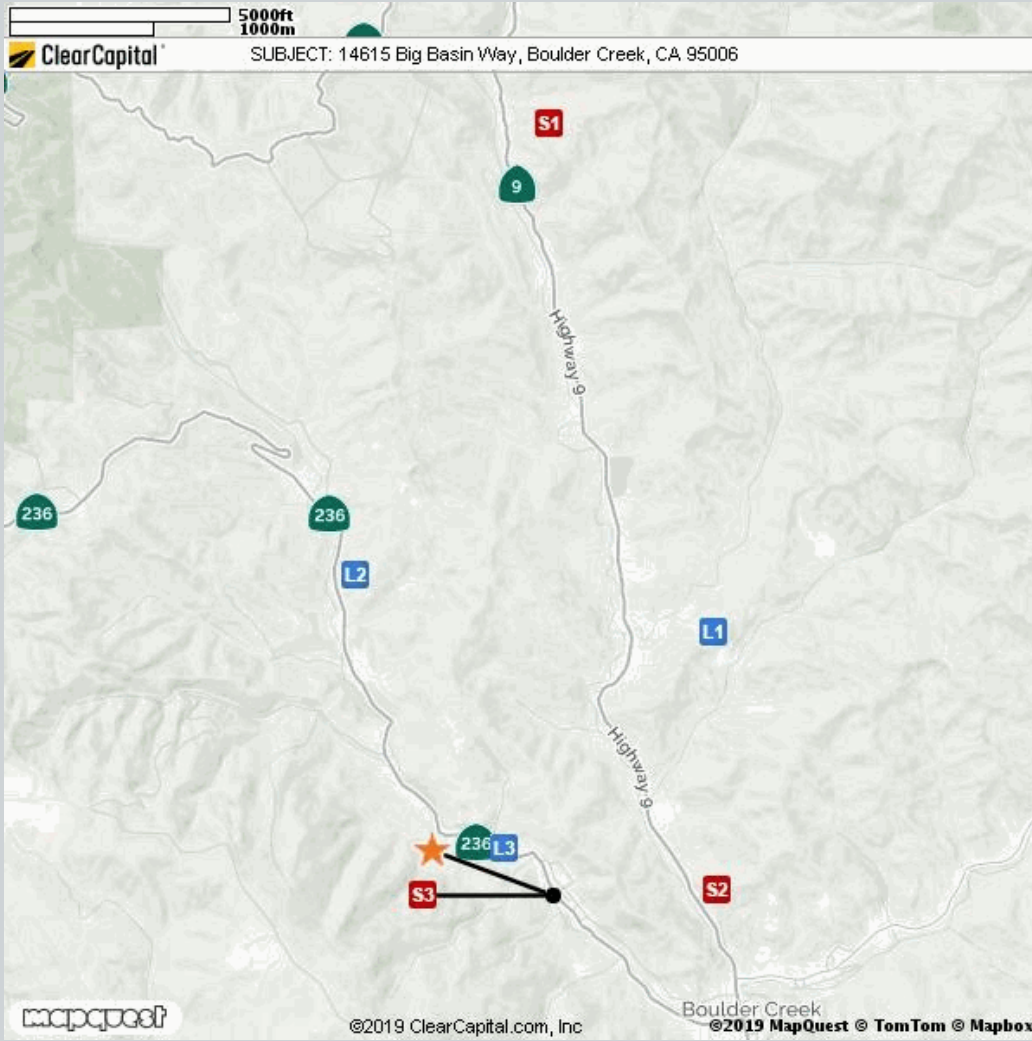
Address ★ 14615 Big Basin Way, Boulder Creek, CALIFORNIA 95006

Loan Number 35838

Suggested List \$510,000

Suggested Repaired \$520,000

Sale \$508,000



Comparable

Address

Miles to Subject

Mapping Accuracy

| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|--|-------------------------|------------------|
| ★ Subject | 14615 Big Basin Way, Boulder Creek, CA | -- | Parcel Match |
| L1 Listing 1 | 599 Blue Ridge, Boulder Creek, CA | 1.58 Miles ¹ | Parcel Match |
| L2 Listing 2 | 17280 Big Basin Way, Boulder Creek, CA | 2.03 Miles ¹ | Parcel Match |
| L3 Listing 3 | 251 Acorn Drive, Boulder Creek, CA | 0.38 Miles ¹ | Parcel Match |
| S1 Sold 1 | 350 Redwood Drive, Boulder Creek, CA | 4.14 Miles ¹ | Parcel Match |
| S2 Sold 2 | 13920 Hwy 9, Boulder Creek, CA | 0.82 Miles ¹ | Parcel Match |
| S3 Sold 3 | 14615 Big Basin Hwy, Boulder Creek, CA | 0.00 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.

*** 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

Report Instructions - cont.

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 | Connie DeNault | Company/Brokerage | Century 21 Showcase Realtors |
| License No | 00884958 | Address | 237 A Mt Hermon Rd Scotts Valley CA 95066 |
| License Expiration | 08/16/2021 | License State | CA |
| Phone | 8312522121 | Email | C21DeNaul@aol.com |
| Broker Distance to Subject | 8.75 miles | Date Signed | 06/20/2019 |

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.