

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	15425 Sherman Way 354, Van Nuys, CA 91406	Order ID	6041589	Property ID	25886524
Inspection Date	01/09/2019	Date of Report	01/09/2019		
Loan Number	36515	APN	2222-027-191		
Borrower Name	CRE				

Tracking IDs

Order Tracking ID	CS_FundingBatch52_01.08.2019	Tracking ID 1	CS_FundingBatch52_01.08.2019
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	Condo	Condition Comments	
Occupancy	Occupied	Subject is assumed occupied as there was no access to the subject's gated complex. Per public records, subject is not owner occupied owned by a real estate investment firm.	
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	BOWKER& ROTH 818-382-7300		
Association Fees	\$325 / Month (Landscaping, Greenbelt, Other: Gym)		
Visible From Street	Not Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	
Listing Agency/Firm		Subject does not have an MLS entry since its last entry in 2017 when it cancelled.	
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
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III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Subject is located in a gated community no access was granted. Community amenities include: pool/spa/gym and gated parking. The complex fronts a busy main access road; however, there is a buffering road which minimizes the impact of this road. Neighborhood has good access to freeway and public transportation. This is a great location with all supporting facilities within a 1 mile radius, including hospitals/employment and government offices. Only 3 listings up to 30% of subject's GLA and within 1 mile, one of the listings was a 1 bedroom. Removed all parameters resulting in 7 listings within 1 mile, the best listings used below which includes a short sale in the area.	
Sales Prices in this Neighborhood	Low: \$200,000 High: \$400,000		
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	15425 Sherman Way 354	15425 Sherman Way Apt 254	15511 Sherman Way 6	14803 Vanowen St 9
City, State	Van Nuys, CA	Van Nuys, CA	Van Nuys, CA	Van Nuys, CA
Zip Code	91406	91406	91406	91405
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 ¹	0.08 ¹	0.96 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$349,000	\$355,000	\$329,000
List Price \$	--	\$349,000	\$355,000	\$299,000
Original List Date		11/27/2018	11/20/2018	02/15/2018
DOM · Cumulative DOM	-- · --	42 · 43	50 · 50	60 · 328
Age (# of years)	43	43	41	31
Condition	Average	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Short Sale
Style/Design	1 Story Conventional	1 Story Conventional	2 Stories Conventional	1 Story Conventional
# Units	1	1	1	1
Living Sq. Feet	940	940	959	970
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Attached 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 Spa - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	Fireplace, Balcony	Fireplace, Balcony	Fireplace, Balcony	Balcony

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

Listing 1 Active/Under Contract; same complex 2nd floor and in superior updated condition.

Listing 2 Superior condition located on the same street as subject.

Listing 3 Pending short sale. No other 2 bedrooms available. Similar busy street location, no fireplace, listed in need of TLC; however, it appears kitchen is updated, minor cosmetics needed in overall average condition. Newer building underground parking. Orig list price 270K 2/15/18 under contract 3/1/18 and back on the market 8/20/18 reduced 3 times until it went pending 10/13/18 DOM in MLS 239.

* 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	15425 Sherman Way 354	15113 Saticoy St Apt 5	7135 Firmament Ave Unit 36	15425 Sherman Way Apt 331
City, State	Van Nuys, CA	Van Nuys, CA	Van Nuys, CA	Van Nuys, CA
Zip Code	91406	91405	91406	91406
Datasource	Tax Records	Tax Records	Tax Records	Tax Records
Miles to Subj.	--	0.64 ¹	0.23 ¹	0.00 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$320,000	\$355,600	\$339,999
List Price \$	--	\$320,000	\$355,600	\$339,999
Sale Price \$	--	\$320,000	\$358,000	\$341,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	8/31/2018	10/19/2018	8/14/2018
DOM · Cumulative DOM	-- · --	112 · 108	41 · 41	60 · 57
Age (# of years)	43	38	39	43
Condition	Average	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Conventional	2 Stories Conventional	2 Stories Conventional	1 Story Conventional
# Units	1	1	1	1
Living Sq. Feet	940	992	961	920
Bdrm · Bths · ½ Bths	2 · 2	2 · 1 · 1	2 · 1 · 1	2 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Attached 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
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	Fireplace, Balcony	Fpl, Patio, Balconies.	Fireplace, Patio, Balconies	Fireplace, Balcony
Net Adjustment	--	+\$12,500	-\$25,000	-\$5,750
Adjusted Price	--	\$332,500	\$333,000	\$335,250

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

- Sold 1** Recent upgrades throughout, it is assumed superior in condition. Gated, no community amenities. Similar busy street as subject and is surrounded by mixed use industrial/commercial use buildings. Adjustments +\$10K inferior location; +\$2.5K for half bath; -\$15K superior condition; building amenities +\$15K
- Sold 2** Updated assumed superior to subject, this comparable sides an off-ramp to the 405 freeway; however, there is a noise wall along the exit the impact is similar as the subject s busy street location. Adjustments -5K concessions; -\$5K garage; -\$15K condition.
- Sold 3** Same community and located on the 3rd floor, it appears it has been partially updated with kitchen upgrades and in overall average condition. Adjustments: -\$750 concessions; -\$5K updated kitchen.

* 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	\$339,999	\$339,999
Sales Price	\$335,000	\$335,000
30 Day Price	\$330,000	--
Comments Regarding Pricing Strategy		
Subject's price strategy is conservative given the unknown overall condition.		

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 15425 Sherman Way 354, Van Nuys, CA 91406
Loan Number 36515

Suggested List \$339,999

Suggested Repaired \$339,999

Sale \$335,000



Subject 15425 Sherman Way Apt 354

View Front



Subject 15425 Sherman Way Apt 354

View Address Verification

VIII. Property Images (continued)

Address 15425 Sherman Way 354, Van Nuys, CA 91406
Loan Number 36515

Suggested List \$339,999

Suggested Repaired \$339,999

Sale \$335,000



Subject 15425 Sherman Way Apt 354

View Side



Subject 15425 Sherman Way Apt 354

View Side

VIII. Property Images (continued)

Address 15425 Sherman Way 354, Van Nuys, CA 91406
Loan Number 36515 **Suggested List** \$339,999 **Suggested Repaired** \$339,999 **Sale** \$335,000



Subject 15425 Sherman Way Apt 354 **View** Street



Subject 15425 Sherman Way Apt 354 **View** Street
Comment "Buffering access street along the main road"

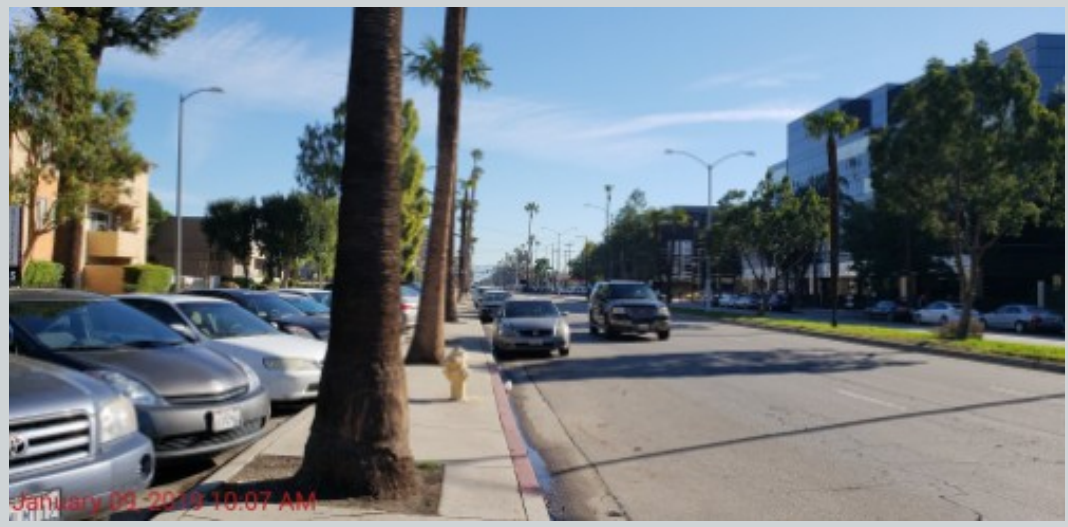
VIII. Property Images (continued)

Address 15425 Sherman Way 354, Van Nuys, CA 91406
Loan Number 36515

Suggested List \$339,999

Suggested Repaired \$339,999

Sale \$335,000



Subject 15425 Sherman Way Apt 354

View Street



Subject 15425 Sherman Way Apt 354

View Other

Comment "Gated access"

VIII. Property Images (continued)

Address 15425 Sherman Way 354, Van Nuys, CA 91406
Loan Number 36515 Suggested List \$339,999 Suggested Repaired \$339,999 Sale \$335,000



Subject 15425 Sherman Way Apt 354 View Other
Comment "View Across"



Listing Comp 1 15425 Sherman Way Apt 254 View Front

VIII. Property Images (continued)

Address 15425 Sherman Way 354, Van Nuys, CA 91406
Loan Number 36515 Suggested List \$339,999 Suggested Repaired \$339,999 Sale \$335,000



Listing Comp 2 15511 Sherman Way 6 View Front



Listing Comp 3 14803 Vanowen St 9 View Front

VIII. Property Images (continued)

Address 15425 Sherman Way 354, Van Nuys, CA 91406
Loan Number 36515

Suggested List \$339,999

Suggested Repaired \$339,999

Sale \$335,000



Sold Comp 1 15113 Saticoy St Apt 5

View Front



Sold Comp 2 7135 Firmament Ave Unit 36

View Front

VIII. Property Images (continued)

Address 15425 Sherman Way 354, Van Nuys, CA 91406

Loan Number 36515

Suggested List \$339,999

Suggested Repaired \$339,999

Sale \$335,000

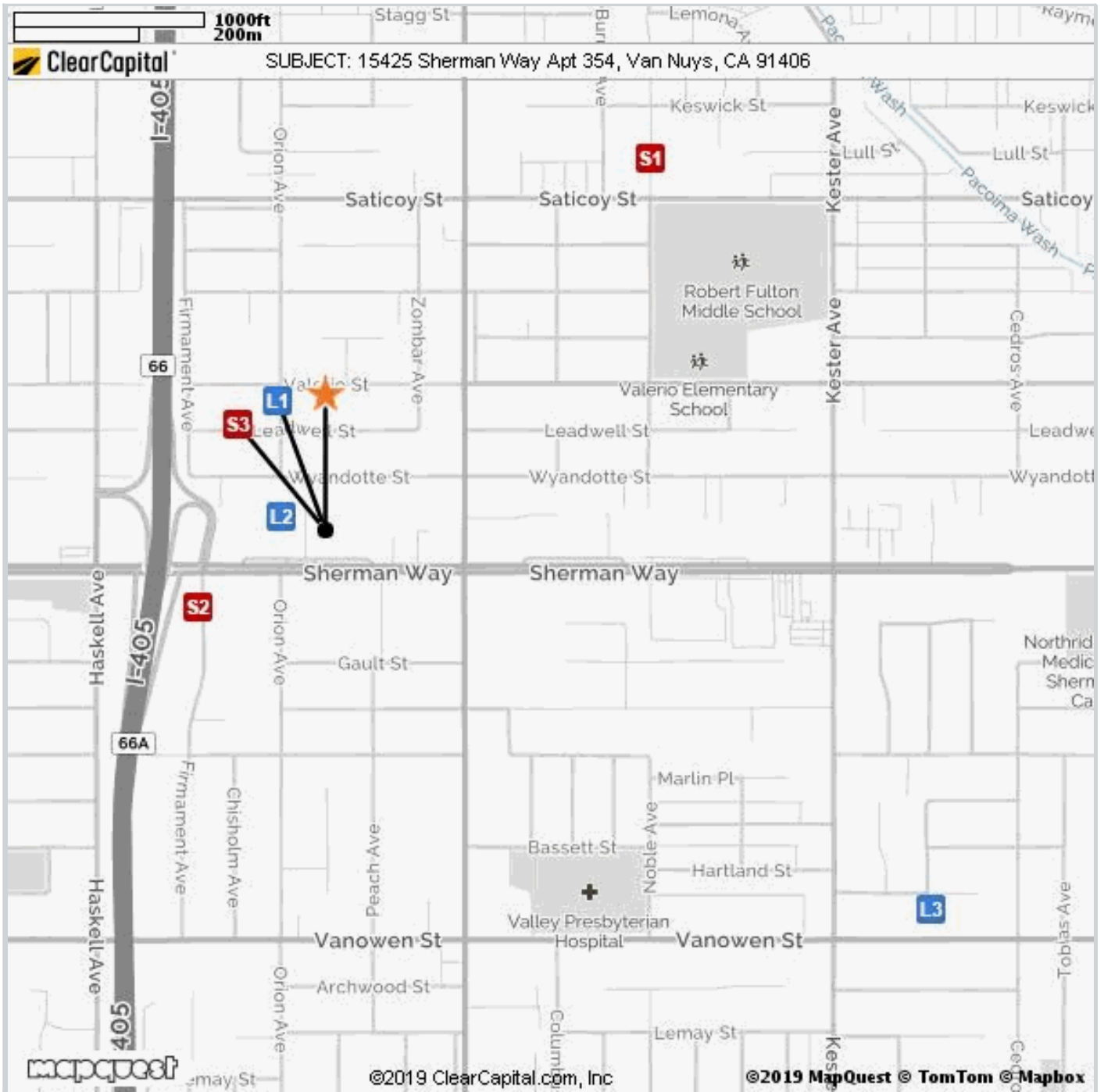


Sold Comp 3 15425 Sherman Way Apt 331

View Front

ClearMaps Addendum

Address ★ 15425 Sherman Way 354, Van Nuys, CA 91406
 Loan Number 36515 Suggested List \$339,999 Suggested Repaired \$339,999 Sale \$335,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15425 Sherman Way Apt 354, Van Nuys, CA	--	Parcel Match
L1 Listing 1	15425 Sherman Way Apt 254, Van Nuys, CA	0.00 Miles ¹	Parcel Match
L2 Listing 2	15511 Sherman Way 6, Van Nuys, CA	0.08 Miles ¹	Parcel Match
L3 Listing 3	14803 Vanowen St 9, Van Nuys, CA	0.96 Miles ¹	Parcel Match
S1 Sold 1	15113 Saticoy St Apt 5, Van Nuys, CA	0.64 Miles ¹	Parcel Match
S2 Sold 2	7135 Firmament Ave Unit 36, Van Nuys, CA	0.23 Miles ¹	Parcel Match
S3 Sold 3	15425 Sherman Way Apt 331, Van Nuys, 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.

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	Oscar Carias-Gomez	Company/Brokerage	Elite REO Services
License No	01983150		
License Expiration	10/10/2020	License State	CA
Phone	5628101555	Email	oscar.carias@elitereo.com
Broker Distance to Subject	7.50 miles	Date Signed	01/09/2019

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.