

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.

<b>Address</b>	2901 S Redondo Blvd, Los Angeles, CA 90016	<b>Order ID</b>	6110015	<b>Property ID</b>	26213909
<b>Inspection Date</b>	03/20/2019	<b>Date of Report</b>	03/21/2019		
<b>Loan Number</b>	36733	<b>APN</b>	5043025016		
<b>Borrower Name</b>	BPF2				

**Tracking IDs**

<b>Order Tracking ID</b>	CS_FundingBatch59_03.19.2019	<b>Tracking ID 1</b>	CS_FundingBatch59_03.19.2019
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**I. General Conditions**

<b>Property Type</b>	SFR	<b>Condition Comments</b>	
<b>Occupancy</b>	Occupied		Subject appears to be in lower average condition. Sign posted on window states "This Property is not for rent."
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		

**II. Subject Sales & Listing History**

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>	
<b>Listing Agency/Firm</b>			Jul 22, 1994 Sold (Public Records) Public Records \$75,000
<b>Listing Agent Name</b>			
<b>Listing Agent Phone</b>			
<b># of Removed Listings in Previous 12 Months</b>	0		
<b># of Sales in Previous 12 Months</b>	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**

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable		Older neighborhood consisting of small homes built in the 1910's and 20's.
<b>Sales Prices in this Neighborhood</b>	Low: \$400,000 High: \$600,000		
<b>Market for this type of property</b>	Increased 8 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

#### IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2901 S Redondo Blvd	2809 Duray Place	2320 West View Street	2644 S Spaulding Avenue
City, State	Los Angeles, CA	Los Angeles, CA	Los Angeles, CA	Los Angeles, CA
Zip Code	90016	90016	90016	90016
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.16 <sup>1</sup>	0.90 <sup>1</sup>	0.66 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$539,000	\$849,000	\$799,000
List Price \$	--	\$499,000	\$849,900	\$799,000
Original List Date		01/14/2019	03/15/2019	03/16/2019
DOM · Cumulative DOM	-- · --	60 · 66	5 · 6	4 · 5
Age (# of years)	92	97	91	79
Condition	Average	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Conventional	1 Story Conventional	1 Story Spanish	1 Story Conventional
# Units	1	1	1	1
Living Sq. Feet	938	684	1,545	1,180
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 2	2 · 1
Total Room #	5	5	6	5
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.07 acres	0.04 acres	0.11 acres	0.10 acres
Other	None	None	None	None

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

- Listing 1** Adjustments: Superior Condition -\$100,000, Inferior GLA \$25,400. inferior lot size \$14,750. ADJUSTED LISTING PRICE \$439,150. MLS Comments: This 2 bedroom 1 bath home is completely remodeled inside and out. Property features include: Nice open space, plenty of natural light, newer exterior and interior paint throughout, newer laminate flooring in living area & bedrooms, recessed lighting in bedroom & living area, new dual pane windows, newer garage door, remodeled bathrooms w/ quartz counter-tops and tiled walls. The beautiful, remodeled kitchen includes: beautiful quartz counters recessed lighting, with mosaic back-splash, gas range/ stove/ oven, microwave, refrigerator & dishwasher. The laundry room is located inside for convenience.
- Listing 2** Adjustments: Superior condition -\$100,000, superior GLA -\$60,700, superior bath -\$10,000 superior lot size -\$16,440. ADJUSTED LISTING PRICE \$682,760. MLS Comments: This home has been beautifully updated with fresh carpet in the bedrooms and engineered flooring throughout the living room, dining room, kitchen, laundry room and hallways. Upgraded kitchen featuring white raised panel cabinets, quartz counter tops, fixtures and recessed lighting. Seller will install a stainless steel range, dishwasher and microwave-hood prior to close of escrow. Both bathrooms include a designer vanity, tile shower surrounds and custom tile flooring. Other property features include freshly painted exterior/interior, a separate laundry room off the kitchen and central heating and AC for your comfort! The private backyard has a beautiful gated lawn area that is perfect for entertaining. Plus, the long driveway and detached 1 car garage provides plenty of space for additional parking.
- Listing 3** Adjustments: Superior condition -\$100,000, superior GLA -\$24,200, superior lot size -\$11,340. ADJUSTED LISTING PRICE \$663,460. MLS Comments: Remodeled with central HVAC, quartz counters, SS appliances, tiled bathrooms and large deck off the master bedroom. Finished garage perfect for extended living or convert to a separate unit. BPO Comment: Finished garage is not disclosed as being permitted by the City, so counting it as a garage.

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## V. Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2901 S Redondo Blvd	2760 South Harcourt Avenue	2708 West View Street	5557 Carlin Street
City, State	Los Angeles, CA	Los Angeles, CA	Los Angeles, CA	Los Angeles, CA
Zip Code	90016	90016	90016	90016
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.61 <sup>1</sup>	0.60 <sup>1</sup>	0.45 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$575,000	\$549,900	\$599,000
List Price \$	--	\$595,000	\$549,900	\$599,000
Sale Price \$	--	\$580,000	\$585,000	\$553,000
Type of Financing	--	Standard	Standard	Standarrd
Date of Sale	--	12/17/2018	1/2/2019	11/16/2018
DOM · Cumulative DOM	-- · --	40 · 41	30 · 34	90 · 98
Age (# of years)	92	83	96	72
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	1 Story Conventional	1 Story Spanish	1 Story Spanish	1 Story Conventional
# Units	1	1	1	1
Living Sq. Feet	938	1,148	852	984
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.07 acres	0.08 acres	0.08 acres	0.07 acres
Other	None	None	None	None
Net Adjustment	--	-\$22,910	-\$102,490	+\$0
Adjusted Price	--	\$557,090	\$482,510	\$553,000

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

- Sold 1** Adjustments: Superior GLA -\$21,000, superior lot size -\$1,910. MLS Comments: Spacious feel home with spacious bedrooms, and a Bathroom with shower stall. his home can use some personal touches but the possibilities are endless.
- Sold 2** Adjustments: Superior condition -\$100,000, superior lot size -\$2,490. MLS Comments: There are upgrades that add contemporary living to a 1923 home: Dual pane windows, granite counters, refinished wood floors, some updated lighting, recently painted inside and out. The vintage details of the fireplace facade, built-in cabinetry in the dining room and kitchen (with a fold down ironing board) and the old front door knocker keep the charm. There is a separate laundry area off of the kitchen, spacious 2 bedrooms off of the hallway.
- Sold 3** Adjustments: None. MLS Comments: First time on market in 53 years. House selling AS IS. Hardwood floors covered with carpet. 1 car garage has some extra width for storage space.

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## VI. Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$599,000	\$599,000
<b>Sales Price</b>	\$553,000	\$553,000
<b>30 Day Price</b>	\$543,000	--

### Comments Regarding Pricing Strategy

Very low inventory, especially on the listing comp end. Had to go out 1 mile and back 6 months to come up with appropriate comps. The Subject is in a lower average condition, therefore without an interior inspection, had to value on the lower end of the comp spectrum on the listing end. Regarding the for sale listing, all of the comps are in good condition due to the fact they have been fixed up for resale and return of investment. Could not find average listing comps that bracketed the Subject. To provide a more bracketed value for the listing comps, adjustments in the the description fields are shown to bring the listing values to a more balanced range compared to the adjusted sold comp values. Utilized S3 which has no adjustments and brackets the Subject very well. Utilized the range between L1 and L3, with the adjusted values considered. As mentioned above, the inventory for listings is extremely low and wide ranged. Since 2017, the market has increased by at least 8 percent, but has leveled off as of July 2018 in general for Los Angeles, and still a low inventory throughout.

## 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** 2901 S Redondo Blvd, Los Angeles, CA 90016  
**Loan Number** 36733

**Suggested List** \$599,000

**Suggested Repaired** \$599,000

**Sale** \$553,000



**Subject** 2901 S Redondo Blvd

**View** Front



**Subject** 2901 S Redondo Blvd

**View** Address Verification



**VIII. Property Images (continued)**

**Address** 2901 S Redondo Blvd, Los Angeles, CA 90016  
**Loan Number** 36733

**Suggested List** \$599,000

**Suggested Repaired** \$599,000

**Sale** \$553,000



**Subject** 2901 S Redondo Blvd

**View** Side



**Subject** 2901 S Redondo Blvd

**View** Side

**VIII. Property Images (continued)**

**Address** 2901 S Redondo Blvd, Los Angeles, CA 90016  
**Loan Number** 36733

**Suggested List** \$599,000

**Suggested Repaired** \$599,000

**Sale** \$553,000



**Subject** 2901 S Redondo Blvd

**View** Street



**Subject** 2901 S Redondo Blvd

**View** Street



**VIII. Property Images (continued)**

**Address** 2901 S Redondo Blvd, Los Angeles, CA 90016  
**Loan Number** 36733

**Suggested List** \$599,000

**Suggested Repaired** \$599,000

**Sale** \$553,000



**Subject** 2901 S Redondo Blvd

**View** Other



**Listing Comp 1** 2809 Duray Place

**View** Other



**VIII. Property Images (continued)**

**Address** 2901 S Redondo Blvd, Los Angeles, CA 90016  
**Loan Number** 36733 **Suggested List** \$599,000 **Suggested Repaired** \$599,000 **Sale** \$553,000



**Listing Comp 2** 2320 West View Street **View** Other



**Listing Comp 3** 2644 S Spaulding Avenue **View** Other

**VIII. Property Images (continued)**

**Address** 2901 S Redondo Blvd, Los Angeles, CA 90016  
**Loan Number** 36733

**Suggested List** \$599,000

**Suggested Repaired** \$599,000

**Sale** \$553,000



**Sold Comp 1** 2760 South Harcourt Avenue

**View** Other



**Sold Comp 2** 2708 West View Street

**View** Other



**VIII. Property Images (continued)**

**Address** 2901 S Redondo Blvd, Los Angeles, CA 90016  
**Loan Number** 36733

**Suggested List** \$599,000

**Suggested Repaired** \$599,000

**Sale** \$553,000



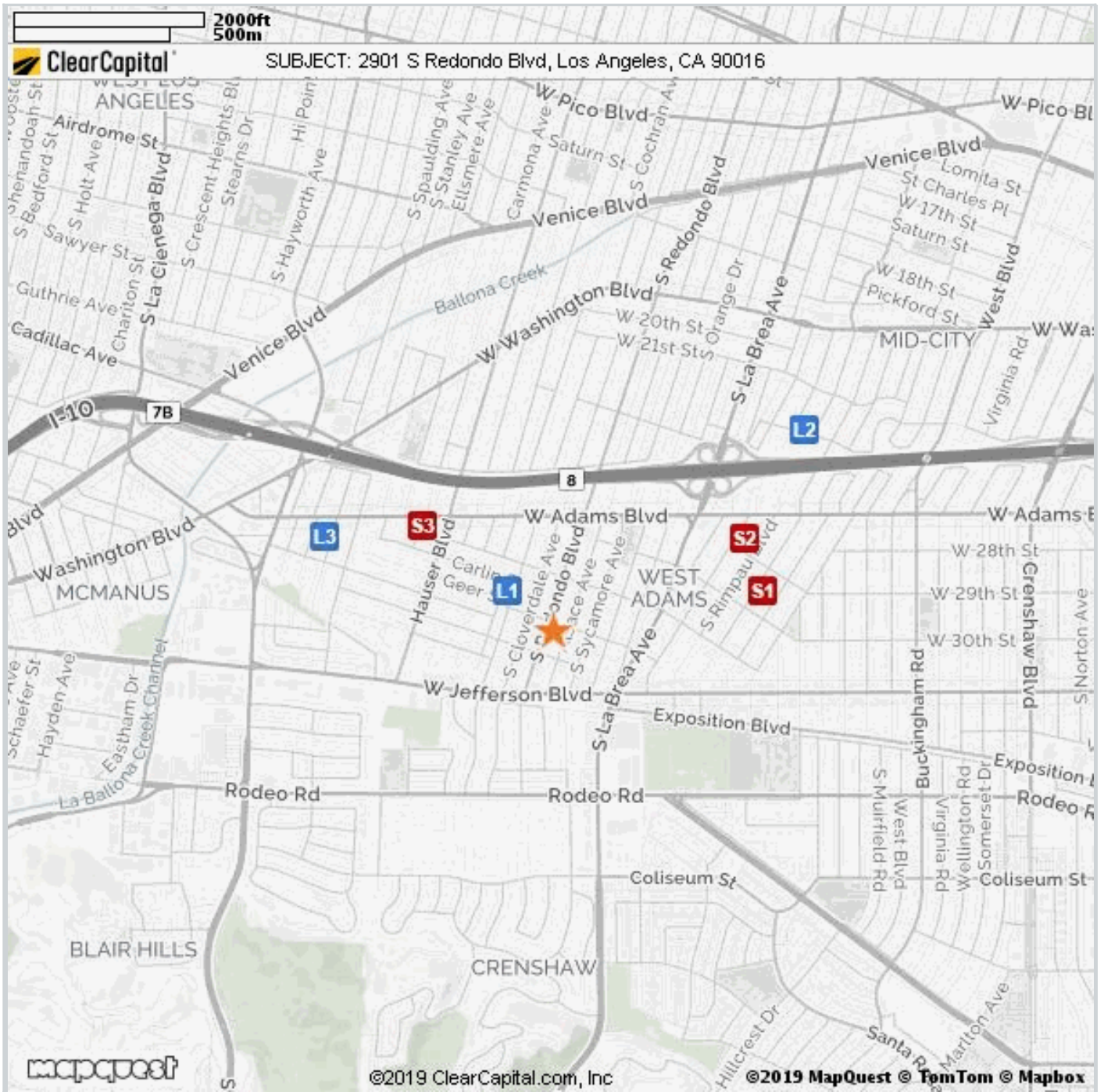
**Sold Comp 3** 5557 Carlin Street

**View** Other



ClearMaps Addendum

Address ★ 2901 S Redondo Blvd, Los Angeles, CA 90016  
 Loan Number 36733 Suggested List \$599,000 Suggested Repaired \$599,000 Sale \$553,000



Comparable	Address	Miles to Subject	Mapping Accuracy
<span style="color: orange;">★</span> Subject	2901 S Redondo Blvd, Los Angeles, CA	--	Parcel Match
<span style="color: blue;">L1</span> Listing 1	2809 Duray Place, Los Angeles, CA	0.16 Miles <sup>1</sup>	Street Centerline Match
<span style="color: blue;">L2</span> Listing 2	2320 West View Street, Los Angeles, CA	0.90 Miles <sup>1</sup>	Parcel Match
<span style="color: blue;">L3</span> Listing 3	2644 S Spaulding Avenue, Los Angeles, CA	0.66 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S1</span> Sold 1	2760 South Harcourt Avenue, Los Angeles, CA	0.61 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S2</span> Sold 2	2708 West View Street, Los Angeles, CA	0.60 Miles <sup>1</sup>	Parcel Match
<span style="color: red;">S3</span> Sold 3	5557 Carlin Street, Los Angeles, CA	0.45 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	James Otis	<b>Company/Brokerage</b>	Self
<b>License No</b>	01262707		
<b>License Expiration</b>	07/07/2019	<b>License State</b>	CA
<b>Phone</b>	3233605374	<b>Email</b>	jamesrileyotis@aol.com
<b>Broker Distance to Subject</b>	4.06 miles	<b>Date Signed</b>	03/20/2019

*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.**