

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	23609 Country Villa Road, Ramona, CA 92065	Order ID	6089161	Property ID	26134823
Inspection Date	02/28/2019	Date of Report	02/28/2019		
Loan Number	36892	APN	288-320-08-35		
Borrower Name	CRE				

Tracking IDs

Order Tracking ID	CS_FundingBatch55_02.27.2019	Tracking ID 1	CS_FundingBatch55
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	Condo	Condition Comments	No deferred maintenance issues were noted from the outside of the subject. The doorway was tidy and there were no issues with the door or screen of the subject. The subject is in the back area of the complex and there is no thru traffic in the area. The golf course surrounds the subject complex and had a quiet atmosphere at the time of the inspection.
Occupancy	Vacant		
Secure?	Yes (Door is locked and windows are closed and shuttered.)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Country Villa East 760-789-6093		
Association Fees	\$344 / Month (Pool, Landscaping, Tennis, Greenbelt)		
Visible From Street	Visible		

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments	Subject has not been on the open market in the last 12 months but did sell privately with a recording date of 2/7/2019 in the amount of \$243,000.
Listing Agency/Firm			
Listing Agent Name			
Listing Agent Phone			
# of Removed Listings in Previous 12 Months	0		
# of Sales in Previous 12 Months	1		

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	02/07/2019	\$243,000	Tax Records

III. Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	The subject condo is in a small complex of condos in the San Diego Country Estates on the golf course. There is not REO activity to report and there are plenty of amenities in the area. The country estates have pools, tennis courts, equestrian facilities available for those who want to pay for them as well as parks and green belts. The condos are in a complex surrounded by the golf course which is adjacent to streets with single family homes and all is in a mountain setting. in
Local Economy	Stable		
Sales Prices in this Neighborhood	Low: \$334,000 High: \$350,000		
Market for this type of property	Decreased 5 % in the past 6 months.		
Normal Marketing Days	<90		

IV. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	23609 Country Villa Road	23947 Green Haven Lane	23624 Country Villa Road	15846 Green Haven Ct
City, State	Ramona, CA	Ramona, CA	Ramona, CA	Ramona, CA
Zip Code	92065	92065	92065	92065
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.00 ¹	0.27 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$365,000	\$360,000	\$340,000
List Price \$	--	\$365,000	\$360,000	\$340,000
Original List Date		01/16/2019	12/04/2018	02/11/2019
DOM · Cumulative DOM	-- · --	27 · 43	85 · 86	15 · 17
Age (# of years)	43	43	44	42
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Stucco	2 Stories Stucco	2 Stories Stucco	2 Stories Stucco
# Units	1	1	1	1
Living Sq. Feet	1,498	1,280	1,610	1,610
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 1 · 1	2 · 2 · 1	3 · 2 · 1
Total Room #	6	5	6	6
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	Detached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	NK	NK	NK	NK

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

- Listing 1** Comp one is has GLA than the subject but the kitchen has been remodeled with granite counters and new appliances. Crown molding throughout, milgard windows, stamped concrete and built in BBQ island on patio. This condo is in pending status as of 2/13/2018.
- Listing 2** Comp two has more GLA than the subject and has been remodeled downstairs, has all new windows and doors and has had the carport turned into a second garage with added storage units in it.
- Listing 3** Comp three has more GLA and an extra room. The kitchen cabinets have been painted recently, the counter tops are quartz and the downstairs has newer laminate flooring. It is assumed the condition of this condo is more like the subject as per the pictures of the subject from a sale back in 2015.

* 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.

V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	23609 Country Villa Road	23836 Green Haven Lane	23917 Green Haven Lane	23831 Green Haven Lane
City, State	Ramona, CA	Ramona, CA	Ramona, CA	Ramona, CA
Zip Code	92065	92065	92065	92065
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.21 ¹	0.21 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$360,000	\$359,900	\$334,000
List Price \$	--	\$355,000	\$349,899	\$334,000
Sale Price \$	--	\$350,000	\$339,500	\$334,000
Type of Financing	--	Va	Cash	Cash
Date of Sale	--	1/22/2019	11/30/2018	11/15/2018
DOM · Cumulative DOM	-- · --	36 · 137	62 · 91	0 · 13
Age (# of years)	43	43	43	43
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Stucco	2 Stories Stucco	1 Story Stucco	1 Story Stucco
# Units	1	1	1	1
Living Sq. Feet	1,498	1,678	1,178	1,178
Bdrm · Bths · ½ Bths	2 · 2 · 1	3 · 2 · 1	2 · 2	2 · 2
Total Room #	6	6	7	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	Pool - Yes	Pool - Yes	Pool - Yes	Pool - Yes
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	NK	NK	NK	NK
Net Adjustment	--	-\$5,500	+\$8,750	+\$8,750
Adjusted Price	--	\$344,500	\$348,250	\$342,750

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

Sold 1 Comp one has been adjusted -\$4,500 for difference in GLA and -\$1,000 for difference in bedroom count. It is unknown if the subject has been updated. Comp one is most like the subject in GLA. As per the mls comp one is remodeled and has an extended patio with a waterfall. The kitchen has been updated with granite counters and newer cabinets. The windows and slider are newer as well. The open loft area over the living room was enclosed to make a third bedroom. The photos on this mls listing were from the previous sale of this condo and the agent put a comment in the confidential remarks that the condo doesn't show well and to please prepare buyers up front. The reason for this one not showing well is not disclosed.

Sold 2 Comp two has been adjusted \$8,000 for the difference in GLA and \$750 for the difference in bathroom count. As per the mls comp two has newer windows, flooring, cabinets and appliances.

Sold 3 Comp three has been adjusted \$8,000 for the difference in GLA and \$750 for the difference in bathroom count. Comp three did not have extra information in the mls as to whether it has been updated. It sold before actually having any market time.

* 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	\$348,000	\$348,000
Sales Price	\$348,000	\$348,000
30 Day Price	\$343,000	--

Comments Regarding Pricing Strategy

The subject area has had a decrease in sales prices over the last 6 months but the market is still strong in this area at this point in time and some of the recent decrease may be due to seasonal influences. There is every indication that if the interior of the subject is in decent condition it should sell in under 90 days at the suggested price. There are only 2 units in the complex that are in active status at this point in time and one that is in escrow so there is not much competition.

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 23609 Country Villa Road, Ramona, CA 92065
Loan Number 36892

Suggested List \$348,000

Suggested Repaired \$348,000

Sale \$348,000



Subject 23609 Country Villa Rd

View Front

Comment "Front door and patio of the subject."



Subject 23609 Country Villa Rd

View Front

Comment "Front from further out on the walkway."

VIII. Property Images (continued)

Address 23609 Country Villa Road, Ramona, CA 92065
Loan Number 36892

Suggested List \$348,000

Suggested Repaired \$348,000

Sale \$348,000



Subject 23609 Country Villa Rd

View Address Verification

Comment "Addresses of all the units in this area."



Subject 23609 Country Villa Rd

View Address Verification

Comment "Address of the subject"

VIII. Property Images (continued)

Address 23609 Country Villa Road, Ramona, CA 92065
Loan Number 36892

Suggested List \$348,000

Suggested Repaired \$348,000

Sale \$348,000



Subject 23609 Country Villa Rd

View Back

Comment "View of back of complex from road before the complex entry."



Subject 23609 Country Villa Rd

View Back

Comment "Other view of back of complex from road nearby."

VIII. Property Images (continued)

Address 23609 Country Villa Road, Ramona, CA 92065
Loan Number 36892 Suggested List \$348,000 Suggested Repaired \$348,000 Sale \$348,000



Subject 23609 Country Villa Rd View Street
Comment "Other side of main street at entry of complex."



Subject 23609 Country Villa Rd

View Street

Comment "From middle of street looking toward the subject cul de sac."

VIII. Property Images (continued)

Address 23609 Country Villa Road, Ramona, CA 92065
Loan Number 36892

Suggested List \$348,000

Suggested Repaired \$348,000

Sale \$348,000



Subject 23609 Country Villa Rd

View Street

Comment "Street within complex that goes to subject."



Subject 23609 Country Villa Rd

View Street

Comment "Main street at entry to complex."

VIII. Property Images (continued)

Address 23609 Country Villa Road, Ramona, CA 92065
Loan Number 36892 Suggested List \$348,000 Suggested Repaired \$348,000 Sale \$348,000



Subject 23609 Country Villa Rd View Garage
Comment "Garages in front of the subject. Each unit has a one car garage."



Subject 23609 Country Villa Rd

View Other

Comment "Entry to complex."

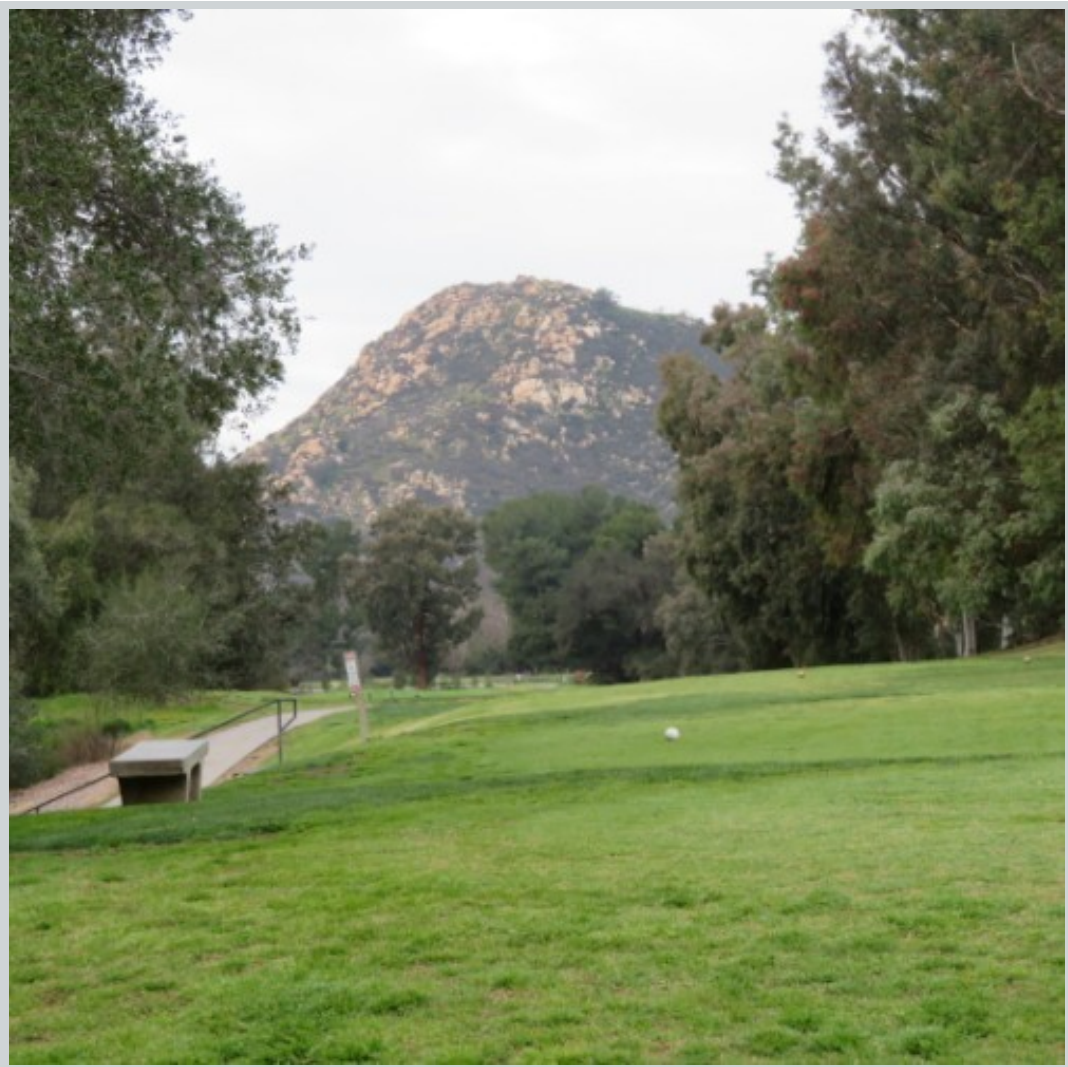
VIII. Property Images (continued)

Address 23609 Country Villa Road, Ramona, CA 92065
Loan Number 36892

Suggested List \$348,000

Suggested Repaired \$348,000

Sale \$348,000



Subject 23609 Country Villa Rd

View Other

Comment "Golf course."



Subject 23609 Country Villa Rd

View Other

Comment "Near the front door looking out to the walkway and cul de sac."

VIII. Property Images (continued)

Address 23609 Country Villa Road, Ramona, CA 92065
Loan Number 36892 Suggested List \$348,000 Suggested Repaired \$348,000 Sale \$348,000



Subject 23609 Country Villa Rd View Other
Comment "Walkway to subject off of the cul de sac."



Subject 23609 Country Villa Rd

View Other

Comment "Other view of the cul de sac."

VIII. Property Images (continued)

Address 23609 Country Villa Road, Ramona, CA 92065
Loan Number 36892 Suggested List \$348,000 Suggested Repaired \$348,000 Sale \$348,000



Subject 23609 Country Villa Rd View Other
Comment "Pond at the golf course as you enter the complex."



Subject 23609 Country Villa Rd

View Other

Comment "View of golf course surrounding subject complex. "

VIII. Property Images (continued)

Address 23609 Country Villa Road, Ramona, CA 92065
Loan Number 36892 **Suggested List** \$348,000 **Suggested Repaired** \$348,000 **Sale** \$348,000



Listing Comp 1 23947 Green Haven Lane **View** Front



Listing Comp 2 23624 Country Villa Road **View** Front

VIII. Property Images (continued)

Address 23609 Country Villa Road, Ramona, CA 92065
Loan Number 36892 **Suggested List** \$348,000

Suggested Repaired \$348,000

Sale \$348,000



Listing Comp 3 15846 Green Haven Ct

View Front



Sold Comp 1 23836 Green Haven Lane

View Front

VIII. Property Images (continued)

Address 23609 Country Villa Road, Ramona, CA 92065
Loan Number 36892

Suggested List \$348,000

Suggested Repaired \$348,000

Sale \$348,000



Sold Comp 2 23917 Green Haven Lane


View Front










Sold Comp 3 23831 Green Haven Lane

View Front

ClearMaps Addendum

Address  23609 Country Villa Road, Ramona, CA 92065
 Loan Number 36892 Suggested List \$348,000 Suggested Repaired \$348,000 Sale \$348,000



Comparable	Address	Miles to Subject	Mapping Accuracy
 Subject	23609 Country Villa Rd, Ramona, CA	--	Parcel Match
 Listing 1	23947 Green Haven Lane, Ramona, CA	0.21 Miles ¹	Parcel Match
 Listing 2	23624 Country Villa Road, Ramona, CA	0.00 Miles ¹	Parcel Match
 Listing 3	15846 Green Haven Ct, Ramona, CA	0.27 Miles ¹	Parcel Match
 Sold 1	23836 Green Haven Lane, Ramona, CA	0.21 Miles ¹	Parcel Match
 Sold 2	23917 Green Haven Lane, Ramona, CA	0.21 Miles ¹	Parcel Match
 Sold 3	23831 Green Haven Lane, Ramona, CA	0.21 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	Jana Skelenger	Company/Brokerage	Jana Skelenger Realty
License No	01736668		
License Expiration	07/17/2022	License State	CA
Phone	6197884787	Email	janaterril@cox.net
Broker Distance to Subject	11.37 miles	Date Signed	02/28/2019

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.