

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	153 Flag Way 8, Paso Robles, CALIFORNIA 93446	Order ID	6206404	Property ID	26633057
Inspection Date	06/11/2019	Date of Report	06/13/2019		
Loan Number	37634	APN	009-464-008		
Borrower Name	CRE	County	San Luis Obispo		

Tracking IDs					
Order Tracking ID	CS_FundingBatch66_6.11.19	Tracking ID 1	CS_FundingBatch66_6.11.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Champery Real Estate 2015 LLC	Average condition from exterior view. Only items for potential repair are the siding on the garage door and the screen on the door.
R. E. Taxes	\$3,608	
Assessed Value	\$325,000	
Zoning Classification	R3	
Property Type	Condo	
Occupancy	Vacant	
Secure?	Yes	
	(Appears vacant and the doors/windows were closed)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	Country Club Estates 8054666275	
Association Fees	\$253 / Month (Landscaping,Greenbelt,Other: ex maintenance)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Condo project of around 100 units built in the early 1980's. Close to the country Club, parks and shopping. No industrial influences, very littel REO/Short sale activity. No boarded up homes.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$299,000 High: \$335,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	153 Flag Way 8	11 Green Court Unit	4661 Shady Creek Drive	853 Marlbank Place
City, State	Paso Robles, CALIFORNIA	Paso Robles, CA	Paso Robles, CA	Paso Robles, CA
Zip Code	93446	93446	93446	93446
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	15.58 ¹	1.33 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$335,000	\$249,900	\$254,900
List Price \$	--	\$335,000	\$334,900	\$354,900
Original List Date		05/22/2019	11/16/2018	02/17/2019
DOM · Cumulative DOM	-- · --	21 · 22	208 · 209	115 · 116
Age (# of years)	37	37	35	14
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	2
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Other	Adverse ; Busy Road
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; City Skyline
Style/Design	2 Stories 2 story	2 Stories 2 story	2 Stories 2 story	2 Stories 2 story
# Units	1	1	1	1
Living Sq. Feet	1,708	1,708	1,496	1,500
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2 · 1	2 · 3	3 · 2 · 1
Total Room #	6	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	none	none	none	none

* 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.

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

Listing 1 Comp went pending after only 3 DOM. This is a model match. Comp has some recent re-modeling work done and is in superior condition plus it is an end unit. Condition -\$15K, end unit -\$5K

Listing 2 Comp is 15 miles away as there are a shortage of similar comps close by even with extended parameters. . Subject is larger but comps is in a lake community with lake privileges. GLA +14K, lake area -\$15K.

Listing 3 Comp is newer as there was a shortage of similar comps even with extended parameters. GLA +\$14K, age -\$26K, extra bed on comp -\$6K, busy street for comp -\$10K, view of comp +\$10K.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	153 Flag Way 8	20 Green Court	22 Green Court	16 Green Court
City, State	Paso Robles, CALIFORNIA	Paso Robles, CA	Paso Robles, CA	Paso Robles, CA
Zip Code	93446	93446	93446	93446
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.03 ¹	0.05 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$329,900	\$330,000	\$335,000
List Price \$	--	\$315,000	\$330,000	\$335,000
Sale Price \$	--	\$300,000	\$318,500	\$325,000
Type of Financing	--	Conv	Cash	Conv
Date of Sale	--	04/19/2019	05/02/2019	04/19/2019
DOM · Cumulative DOM	-- · --	55 · 94	6 · 20	98 · 130
Age (# of years)	37	37	37	39
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories 2 story	2 Stories 2 story	2 Stories 2 story	2 Stories 2 story
# Units	1	1	1	1
Living Sq. Feet	1,708	1,708	1,708	1,708
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2 · 1	2 · 2 · 1	2 · 2 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.00 acres	0.00 acres	0.00 acres	0.00 acres
Other	none	none	none	none
Net Adjustment	--	\$0	-\$10,000	-\$17,500
Adjusted Price	--	\$300,000	\$308,500	\$307,500

* 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.

Recent Sales - Cont.

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

- Sold 1** Model match. Tax record shows 2 bedrooms though MLS states 3 but as it is a model match I've kept the data the same. Best sold comps to point to. No concessions. May have netted more if listed at closer to FMV from the beginning.
- Sold 2** Model match though xomps is an end unit. End unit -\$10K.
- Sold 3** Model match. Comp would still be considered 'average' though from interior pictures one can tell there have been some upgrades over the years but nothing just done. Comp is also an end unit. condition -\$5K, end unit -\$10K, Concessions -\$2500.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Sold 04/30/2019			
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
04/16/2019	\$299,000	--	--	Sold	04/30/2019	\$299,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$315,000	\$315,000
Sales Price	\$308,000	\$308,000
30 Day Price	\$300,000	--
Comments Regarding Pricing Strategy		
Used extended parameters to locate similar comps. Parameters used included 25 mile radius, 30% GLA, 25 years in age differences. All 3 sold comps are in same complex but the shortage was finding similar active comps though L12 is same complex. I would list close to the FMV as some listings over priced as sat and they've had to walk the price down.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. The as-is conclusion appears to be adequately supported.
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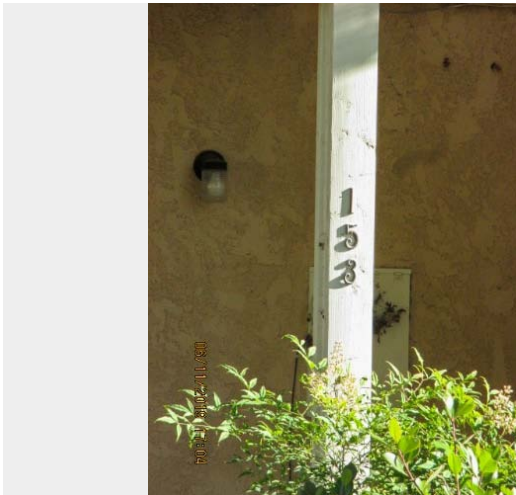
Subject Photos



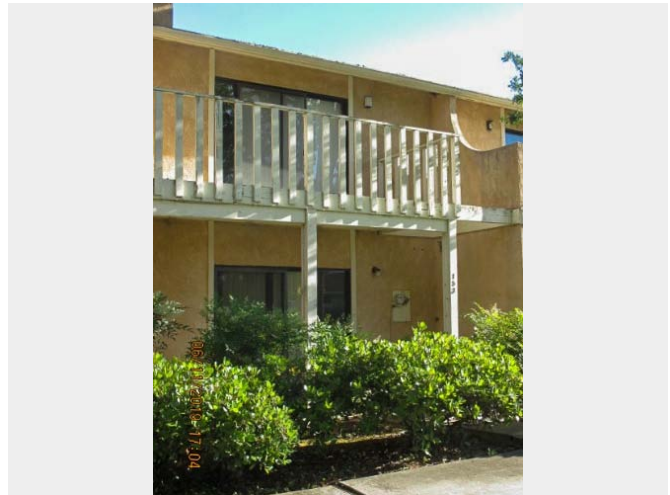
Front



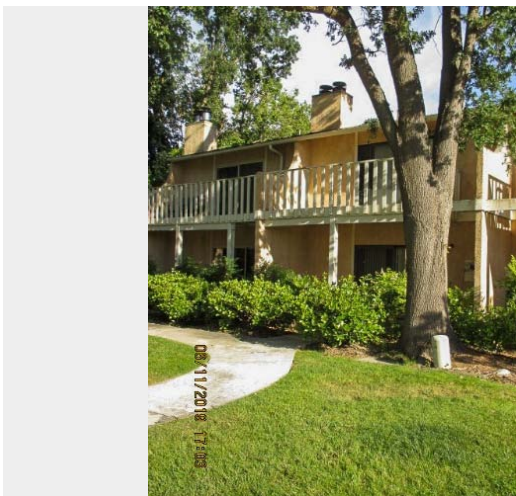
Front



Address Verification



Side



Side



Street

Subject Photos



Street



Other



Other



Other

Listing Photos

L1 11 Green Court Unit
Paso Robles, CA 93446



Front

L2 4661 Shady Creek Drive
Paso Robles, CA 93446



Front

L3 853 Marlbank Place
Paso Robles, CA 93446



Front

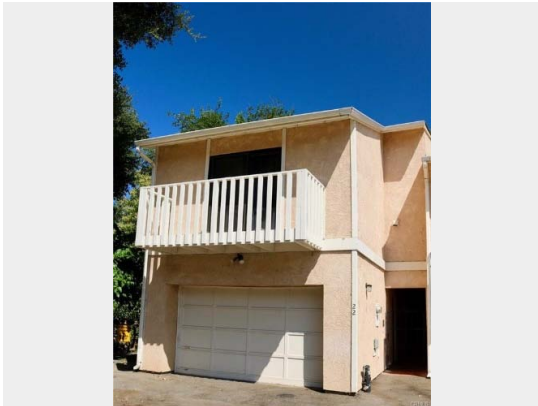
Sales Photos

S1 20 Green Court
Paso Robles, CA 93446



Front

S2 22 Green Court
Paso Robles, CA 93446



Front

S3 16 Green Court
Paso Robles, CA 93446



Front

ClearMaps Addendum

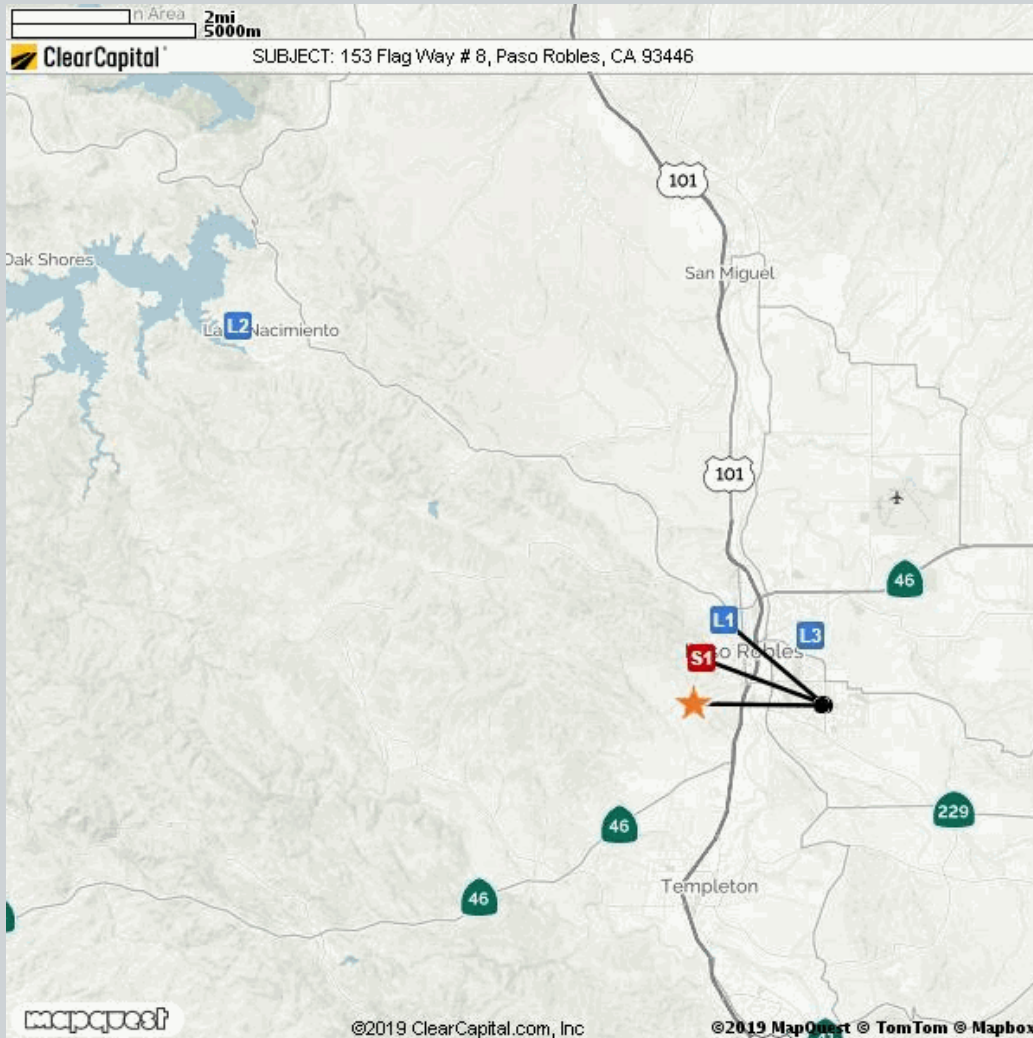
Address ★ 153 Flag Way 8, Paso Robles, CALIFORNIA 93446

Loan Number 37634

Suggested List \$315,000

Suggested Repaired \$315,000

Sale \$308,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	153 Flag Way # 8, Paso Robles, CA	--	Parcel Match
L1 Listing 1	11 Green Court Unit, Paso Robles, CA	0.06 Miles ¹	Parcel Match
L2 Listing 2	4661 Shady Creek Drive, Paso Robles, CA	15.58 Miles ¹	Parcel Match
L3 Listing 3	853 Marbank Place, Paso Robles, CA	1.33 Miles ¹	Parcel Match
S1 * Sold 1	20 Green Court, Paso Robles, CA	0.04 Miles ¹	Parcel Match
S2 * Sold 2	22 Green Court, Paso Robles, CA	0.03 Miles ¹	Parcel Match
S3 * Sold 3	16 Green Court, Paso Robles, CA	0.05 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	Gerald Dallons	Company/Brokerage	Gerald Dallons
License No	01334275	Address	2307 Hondo Ct Paso Robles CA 93446
License Expiration	08/06/2019	License State	CA
Phone	8053200930	Email	jerrydallons@gmail.com
Broker Distance to Subject	0.91 miles	Date Signed	06/12/2019

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.