

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>	13576 Monterey Way, Victorville, CALIFORNIA 92392	<b>Order ID</b>	6215036	<b>Property ID</b>	26694991
<b>Inspection Date</b>	06/18/2019	<b>Date of Report</b>	06/19/2019		
<b>Loan Number</b>	37808	<b>APN</b>	3094-141-26-0000		
<b>Borrower Name</b>	CRE	<b>County</b>	San Bernardino		

### Tracking IDs

<b>Order Tracking ID</b>	CS_FundingBatch68_6.18.19	<b>Tracking ID 1</b>	CS_FundingBatch68_6.18.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Champery Real Estate 2015 LLC	<b>Condition Comments</b>	Subject property is the smallest plan in middle aged tract of homes located in very large market area. It must be noted that comps for homes of this size in this area are very limited & search did have to be expanded in distance & GLA to find comps. Is occupied, presumably by former owner (just went to trustee's sales on 5/31/19). Backs to power line easement but every house on this street does & power lines intersect this market area in several places-minimal impact on value or marketability. Yard areas are very weedy & messy-would recommend basic yard maintenance to enhance exterior appearance. Fenced back yard, tile roof.
<b>R. E. Taxes</b>	\$1,307		
<b>Assessed Value</b>	\$102,186		
<b>Zoning Classification</b>	R1-one SFR per resid		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$250		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$250		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	Middle aged tract of very small to mid sized homes, both 1 & 2 story, minimally upgraded. This is one of dozens of tracts located in this very large market area. The oldest tracts date to the 80's, the newest were built in the 00's during most recent significant real estate expansion. The older & newer tracts are equally interspersed through out the area along with some large sections of undeveloped land. For these reasons it is often necessary to expand search to find comps. This is particularly true due to subject very small size. This area overall has very strong market activity. Considered...
<b>Local Economy</b>	Stable		
<b>Sales Prices in this Neighborhood</b>	Low: \$129,000 High: \$385,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Neighborhood Comments

Middle aged tract of very small to mid sized homes, both 1 & 2 story, minimally upgraded. This is one of dozens of tracts located in this very large market area. The oldest tracts date to the 80's, the newest were built in the 00's during most recent significant real estate expansion. The older & newer tracts are equally interspersed through out the area along with some large sections of undeveloped land. For these reasons it is often necessary to expand search to find comps. This is particularly true due to subject very small size. This area overall has very strong market activity. Considered to be a good commuter location with 3 major commuting routes within 1-3 miles. Several schools are within a 2 mile radius. Large regional shopping center is within 2 miles.

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	13576 Monterey Way	12178 Pluto Dr.	13612 Taurus Ln.	15202 Stable Ln.
<b>City, State</b>	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
<b>Zip Code</b>	92392	92392	92392	92394
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.75 <sup>1</sup>	1.55 <sup>1</sup>	2.08 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$207,000	\$175,750	\$189,999
<b>List Price \$</b>	--	\$207,000	\$175,750	\$189,999
<b>Original List Date</b>		04/02/2019	04/27/2019	05/21/2019
<b>DOM · Cumulative DOM</b>	-- · --	77 · 78	37 · 53	28 · 29
<b>Age (# of years)</b>	23	35	30	21
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	REO	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	826	1,034	1,070	1,095
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 2	2 · 2	2 · 2
<b>Total Room #</b>	4	4	4	4
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.1 acres	.1 acres	.12 acres	.11 acres
<b>Other</b>	fence, tile roof	fence, comp roof	fence, comp roof, patio	fence, tile roof

\* Listing 3 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.

### Current Listings - Cont.

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

- Listing 1** Regular resale in same market area, search expanded. This is the only other tract in the area with homes approaching subject size. Older age, larger SF with extra full BA, similar exterior style, lot size. Fenced back yard, comp shingle roof, some shrubs.
- Listing 2** REO in same market area, search expanded. All systems intact & functional. Cosmetic tlc needed. This is the only other tract in this large market area with homes approaching similar size as subject. Older age but within 7 years of subject age. Larger SF with extra full BA, similar exterior style, features, lot size. Corner lot, fenced back yard covered patio. Similar yard condition as subject.
- Listing 3** Regular resale. Search expanded to a different area of Victorville with similar neighborhood makeup & location values. Larger SF with extra full BA, similar age, exterior style, features, lot size. Fenced back yard, tile roof. Some trees, no other landscaping.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	13576 Monterey Way	12791 Amethyst Rd.	12871 Wagon Wheel Dr.	12381 San Jacinto Dr.
<b>City, State</b>	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
<b>Zip Code</b>	92392	92392	92392	92392
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.99 <sup>1</sup>	0.89 <sup>1</sup>	1.51 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$198,800	\$210,000	\$217,000
<b>List Price \$</b>	--	\$198,800	\$207,900	\$217,000
<b>Sale Price \$</b>	--	\$200,000	\$205,000	\$215,000
<b>Type of Financing</b>	--	Fha	Fha	Calhfa
<b>Date of Sale</b>	--	01/02/2019	04/25/2019	04/10/2019
<b>DOM · Cumulative DOM</b>	-- · --	32 · 44	106 · 204	5 · 25
<b>Age (# of years)</b>	23	33	34	30
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	826	921	921	1,070
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	2 · 1	2 · 2
<b>Total Room #</b>	4	4	4	4
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.1 acres	.41 acres	.44 acres	.11 acres
<b>Other</b>	fence, tile roof	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, patio
<b>Net Adjustment</b>	--	-\$14,175	-\$7,575	-\$11,350
<b>Adjusted Price</b>	--	\$185,825	\$197,425	\$203,650

\* Sold 1 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.

## Recent Sales - Cont.

### Reasons for Adjustments

Why the comparable sale is superior or inferior to the subject.

- Sold 1** Regular resale, investor owned & remodeled with new paint, flooring, kitchen & bath features. Same market area, tract with larger lot sizes. Older age but within 10 years of subject age. Fenced back yard, rockscaped front yard, front porch. Extra side concrete parking area. Adjusted for concessions paid (-\$3500), rehabbed condition (-\$5000), larger SF (-\$2375), larger lot (-\$1550), superior yard condition-rockscape (-\$750), porch (-\$1500) & offset by comp shingle roof (+\$500).
- Sold 2** Regular resale in different older tract in same market area with larger lot sizes. This is one of the only other tracts in the whole market area with homes sizes similar to subject size. Still has larger SF, larger garage, larger lot. Fenced, rockscaped yard with trees, front porch. Adjusted for concessions paid (-\$2000), larger SF (-\$2375), larger garage (-\$1500), porch (-\$1500), larger lot (-\$1700) & offset by older age (+\$1500).
- Sold 3** Regular resale in same market area, search expanded. This is the only tract in the market area that has homes approaching subject size & also similar lot sizes. Older age but within 7 years of subject age. Larger SF with extra full BA. Fully fenced & x-fenced lot, rockscaped yard with trees. Covered patio. Adjusted for larger SF (-\$6100), extra full BA (-\$3500), superior yard condition-rockscape (-\$750), patio (-\$1500) & offset by comp roof (+\$500).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				n/a			
<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						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$188,000	\$188,250
<b>Sales Price</b>	\$186,000	\$186,250
<b>30 Day Price</b>	\$175,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>As already noted, due to very small size of subject, search was expanded to include the whole very large market area in order to find best comps for subject-those most similar in overall features. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 3 miles &amp; to include different areas of Victorville in order to find comps &amp; there are still no comps available to bracket subject GLA at low end without using homes built in the 50's, 60's. Search also expanded back a full 9 months on sold comps &amp; this feature could still not be bracketed. These are the best comps currently available &amp; there are no others that are more proximate, more recent or more similar to subject. Currently there are no comps available from subject tract that are smaller than just over 1200 SF.</p>		

## 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.



### Subject Photos



Front



Address Verification



Street



Other



Other

## Listing Photos

**L1** 12178 Pluto Dr.  
Victorville, CA 92392



Front

**L2** 13612 Taurus Ln.  
Victorville, CA 92392



Front

**L3** 15202 Stable Ln.  
Victorville, CA 92394



Front

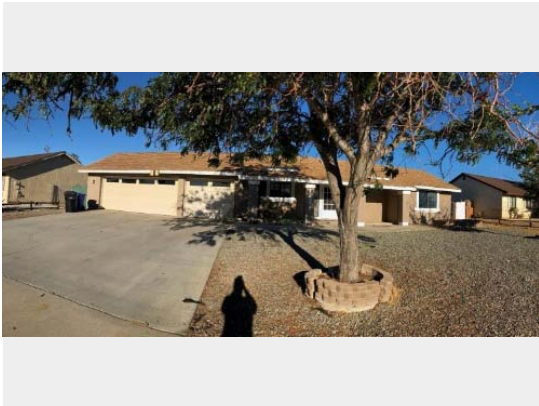
## Sales Photos

**S1** 12791 Amethyst Rd.  
Victorville, CA 92392



Front

**S2** 12871 Wagon Wheel Dr.  
Victorville, CA 92392



Front

**S3** 12381 San Jacinto Dr.  
Victorville, CA 92392



Front

### ClearMaps Addendum

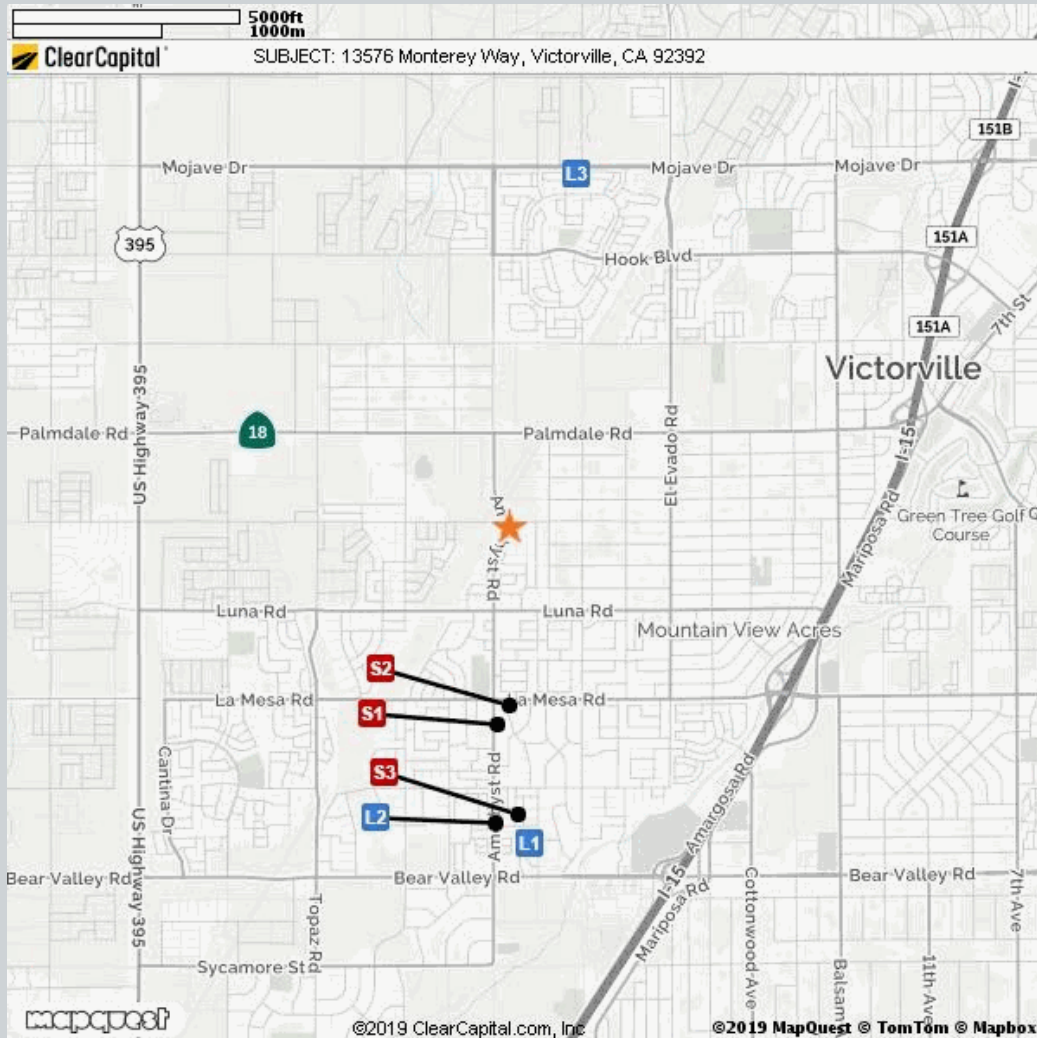
**Address** ★ 13576 Monterey Way, Victorville, CALIFORNIA 92392

**Loan Number** 37808

**Suggested List** \$188,000

**Suggested Repaired** \$188,250

**Sale** \$186,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13576 Monterey Way, Victorville, CA	--	Parcel Match
L1 Listing 1	12178 Pluto Dr., Victorville, CA	1.75 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	13612 Taurus Ln., Victorville, CA	1.55 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	15202 Stable Ln., Victorville, CA	2.08 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	12791 Amethyst Rd., Victorville, CA	0.99 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	12871 Wagon Wheel Dr., Victorville, CA	0.89 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	12381 San Jacinto Dr., Victorville, CA	1.51 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.

## 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

<b>Broker Name</b>	Teri Ann Bragger	<b>Company/Brokerage</b>	Shear Realty
<b>License No</b>	00939550	<b>Address</b>	15545 Bear Valley Rd. Hesperia CA 92345
<b>License Expiration</b>	10/09/2022	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribraggerrealtor@gmail.com
<b>Broker Distance to Subject</b>	2.96 miles	<b>Date Signed</b>	06/18/2019

*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.**