

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>	4021 N Elm Street, Spokane, WA 99205	<b>Order ID</b>	6491692	<b>Property ID</b>	27796688
<b>Inspection Date</b>	01/16/2020	<b>Date of Report</b>	01/19/2020		
<b>Loan Number</b>	38136	<b>APN</b>	25011.3102		
<b>Borrower Name</b>	CRE	<b>County</b>	Spokane		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	20200115_CS_Aged_BPO	<b>Tracking ID 1</b>	20200115_CS_Aged_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	CHAMPERY REAL ESTATE 2015 LLC	The subject has no visible address numbers so the neighbors is attached and the tax records as well for verification. The subject appears to have been recently painted. It has had some cosmetic work done on the outside but the interior will still be assumed to be average.
<b>R. E. Taxes</b>	\$1,644	
<b>Assessed Value</b>	\$151,900	
<b>Zoning Classification</b>	RES	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
	(Appears locked and secure on visual inspection.)	
<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	
<b>Road Type</b>	Private	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	The subeject area has seen steady appreciation over the last several years. The area has limited REO activity that is not affecting the overall market. The subject has access to schools and services within half a mile.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$142,500 High: \$341,000	
<b>Market for this type of property</b>	Increased 4 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4021 N Elm Street	5118 N Cannon St	3704 N Oak St	1507 W Gordon Ave
City, State	Spokane, WA	Spokane, WA	Spokane, WA	Spokane, WA
Zip Code	99205	99205	99205	99205
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.68 <sup>1</sup>	0.21 <sup>1</sup>	0.39 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$188,000	\$225,000	\$229,000
List Price \$	--	\$188,000	\$220,000	\$229,000
Original List Date		12/26/2019	11/22/2019	12/20/2019
DOM · Cumulative DOM	-- · --	20 · 24	54 · 58	26 · 30
Age (# of years)	66	67	67	93
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	828	809	1,152	928
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1	4 · 1	4 · 2
Total Room #	6	6	7	8
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 1 Car	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	75%	75%	50%	100%
Basement Sq. Ft.	820	790	1,152	768
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.15 acres	0.18 acres	0.14 acres
Other	--	--	fireplace	fireplace

\* 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.

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

**Listing 1** Listing 1 is in a slightly inferior location to the subject it also has an inferior GLA and basement size as well as lacks the second half bath.

**Listing 2** Overall superior to the subject it has a much larger GLA and basement as well as having a superior room count.

**Listing 3** Listing 3 is similar to the subject in size but has a fully finished basement and a superior bed and bath count. Has been on the market longer than is typical.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	4021 N Elm Street	4118 N Hawthorne St	1307 W Providence Ave	4803 N Belt St
<b>City, State</b>	Spokane, WA	Spokane, WA	Spokane, WA	Spokane, WA
<b>Zip Code</b>	99205	99205	99205	99205
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.41 <sup>1</sup>	0.43 <sup>1</sup>	0.50 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$189,900	\$183,000	\$205,000
<b>List Price \$</b>	--	\$189,900	\$183,000	\$205,000
<b>Sale Price \$</b>	--	\$180,500	\$191,850	\$211,000
<b>Type of Financing</b>	--	Cash	Conv	Fha
<b>Date of Sale</b>	--	08/27/2019	11/08/2019	01/08/2020
<b>DOM · Cumulative DOM</b>	-- · --	26 · 26	35 · 35	47 · 47
<b>Age (# of years)</b>	66	81	69	77
<b>Condition</b>	Average	Average	Average	Good
<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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	828	830	720	796
<b>Bdrm · Bths · ½ Bths</b>	3 · 1 · 1	3 · 1	3 · 1	3 · 1
<b>Total Room #</b>	6	6	6	6
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Detached 1 Car	Detached 1 Car	Carport 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	75%	25%	100%	75%
<b>Basement Sq. Ft.</b>	820	830	720	796
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.12 acres	0.10 acres	0.13 acres	0.19 acres
<b>Other</b>	--	fireplace	--	fireplace
<b>Net Adjustment</b>	--	+\$16,400	+\$6,200	-\$11,400
<b>Adjusted Price</b>	--	\$196,900	\$198,050	\$199,600

\* Sold 2 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** Sale 1 is in inferior condition to the subject it also sold cash so may have sold at a slight discount. Does not have any of the exterior updating of the subject.
- Sold 2** Sale 2 is overall most similar to the subject it requires a minor adjustment for inferior GLA and basement but has a similar room count and is in very similar condition.
- Sold 3** Sale 3 is in superior condition as it has been recently renovated. It is similar in size and features to the subject with the primary adjustment being condition. Larger lot than the subject.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The subject was sold in a non MLS sale last year.			
<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>	1						
<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>
--	--	--	--	Sold	07/11/2019	\$160,100	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$200,000	\$200,000
<b>Sales Price</b>	\$198,000	\$198,000
<b>30 Day Price</b>	\$195,000	--
<b>Comments Regarding Pricing Strategy</b>		
The subject area inventory is very limited. This will lead to a quick sale with only a minor adjustment. The subject is bracketed by the sales and listings which leads to a reliable value conclusion.		

## 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



Front



Address Verification



Street



Street

## Listing Photos

**L1** 5118 N Cannon St  
Spokane, WA 99205



Front

**L2** 3704 N Oak St  
Spokane, WA 99205



Front

**L3** 1507 W Gordon Ave  
Spokane, WA 99205



Front

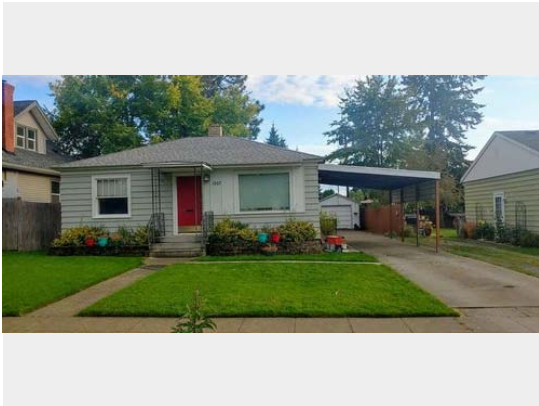
## Sales Photos

**S1** 4118 N Hawthorne St  
Spokane, WA 99205



Front

**S2** 1307 W Providence Ave  
Spokane, WA 99205



Front

**S3** 4803 N Belt St  
Spokane, WA 99205



Front



## ClearMaps Addendum

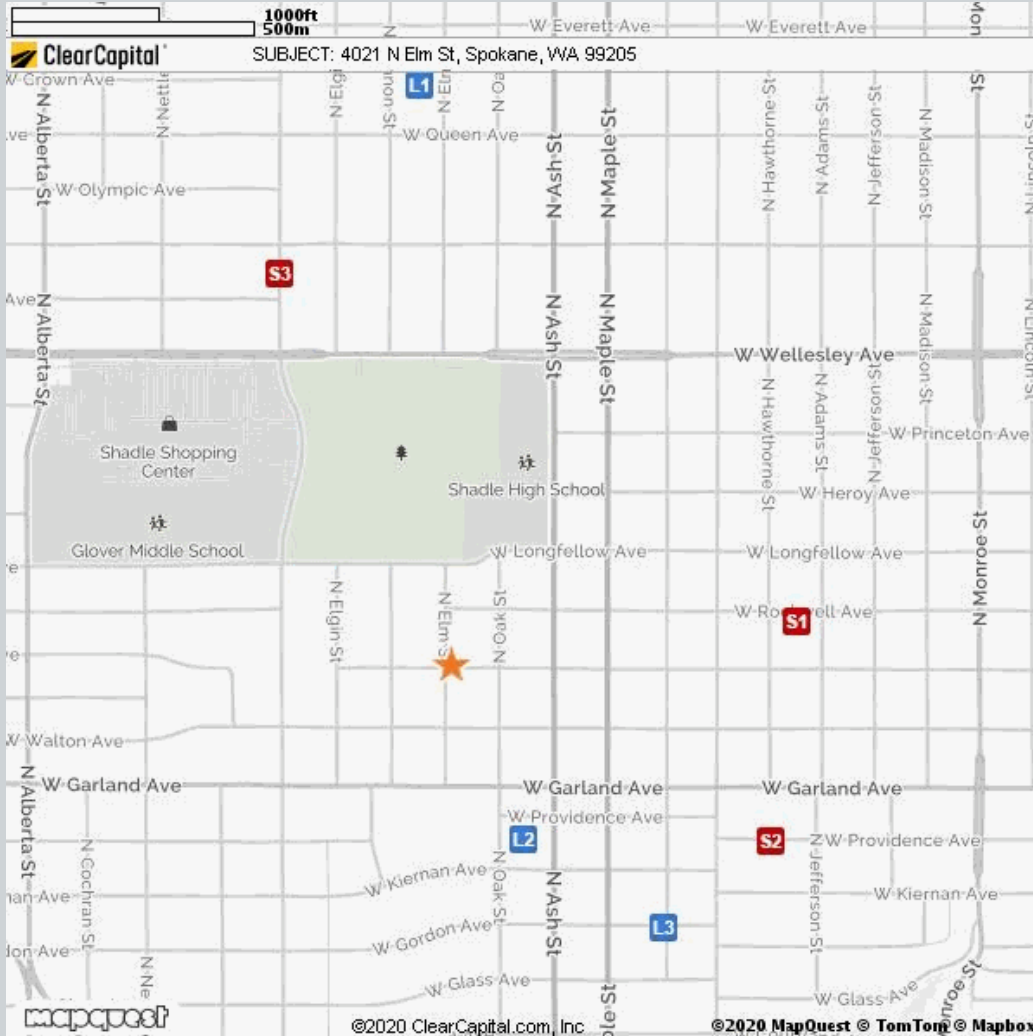
**Address** ★ 4021 N Elm Street, Spokane, WA 99205

**Loan Number** 38136

**Suggested List** \$200,000

**Suggested Repaired** \$200,000

**Sale** \$198,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4021 N Elm St, Spokane, WA	--	Parcel Match
L1 Listing 1	5118 N Cannon St, Spokane, WA	0.68 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3704 N Oak St, Spokane, WA	0.21 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1507 W Gordon Ave, Spokane, WA	0.39 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4118 N Hawthorne St, Spokane, WA	0.41 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1307 W Providence Ave, Spokane, WA	0.43 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4803 N Belt St, Spokane, WA	0.50 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.

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.

## Report Instructions - cont.

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>	Christopher Gross	<b>Company/Brokerage</b>	Apex Home Team
<b>License No</b>	112521	<b>Address</b>	108 N Washington St STE 418 Spokane WA 99201
<b>License Expiration</b>	03/22/2021	<b>License State</b>	WA
<b>Phone</b>	5098280315	<b>Email</b>	chrisgross.apex@gmail.com
<b>Broker Distance to Subject</b>	2.74 miles	<b>Date Signed</b>	01/19/2020

*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

**If this report is developed as a brokers price opinion, this brokers price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.**

**If this report is developed as an Evaluation, this Evaluation is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.**

**Unless otherwise specifically agreed to in writing:**

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