

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	419 11th Street, San Jose, CA 95112	Order ID	6647034	Property ID	28153638
Inspection Date	03/09/2020	Date of Report	03/09/2020		
Loan Number	38433	APN	249-51-060		
Borrower Name	NA	County	Santa Clara		

Tracking IDs

Order Tracking ID	Aged BPO CITI	Tracking ID 1	Aged BPO CITI
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments	
R. E. Taxes	\$9,584	Single story victorian home with wood siding, composition roof, one car garage detached. The subject is missing the house number, I have uploaded the street sign for address verification.	
Assessed Value	\$714,201		
Zoning Classification	R2		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in a mature and well established residential neighborhood in San Jose Central area with good access to schools (San Jose State University is close), retail shopping and highway 280. Good access to Kelley Park and relatively close to downtown San Jose with restaurants, assorted shops, public transportation and the financial district.	
Sales Prices in this Neighborhood	Low: \$670,000 High: \$1,050,000		
Market for this type of property	Decreased 2 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	419 11th Street	151 N 24th St	263 E Saint John St	723 N 4th St
City, State	San Jose, CA	San Jose, CA	San Jose, CA	San Jose, CA
Zip Code	95112	95116	95112	95112
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.86 ¹	0.51 ¹	0.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$699,000	\$695,000	\$798,800
List Price \$	--	\$699,000	\$695,000	\$798,800
Original List Date		02/04/2020	02/11/2020	02/04/2020
DOM · Cumulative DOM	-- · --	19 · 34	9 · 27	20 · 34
Age (# of years)	106	100	119	101
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	REO
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Victorian	1 Story Victorian	1 Story Victorian	1 Story Victorian
# Units	1	1	1	1
Living Sq. Feet	928	904	1,176	752
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	1 · 1
Total Room #	6	6	6	4
Garage (Style/Stalls)	Detached 1 Car	Detached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.11 acres	0.07 acres	0.15 acres
Other	--	--	--	--

* 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 Regular Sale with similar age, living space, utility count and garage, smaller lot size. No upgrades or concessions reported.

Listing 2 Regular Sale with superior living space, inferior age, lot size and garage, similar utility count. No upgrades or concessions reported on the MLS.

Listing 3 Regular Sale with inferior living space, utility count and garage. No upgrades or concessions reported.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	419 11th Street	391 N 21st St	758 E Julian St	393 N 12th St
City, State	San Jose, CA	San Jose, CA	San Jose, CA	San Jose, CA
Zip Code	95112	95112	95112	95112
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.60 ¹	0.40 ¹	0.08 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$650,000	\$768,000	\$744,888
List Price \$	--	\$650,000	\$725,000	\$599,888
Sale Price \$	--	\$711,500	\$725,000	\$720,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	07/31/2019	11/12/2019	10/18/2019
DOM · Cumulative DOM	-- · --	10 · 22	56 · 81	25 · 57
Age (# of years)	106	71	95	115
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 Victorian	1 Story Victorian	1 Story Victorian	1 Story Victorian
# Units	1	1	1	1
Living Sq. Feet	928	1,021	1,282	1,088
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Detached 1 Car	None	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.14 acres	0.09 acres	0.13 acres
Other	--	--	--	--
Net Adjustment	--	-\$6,300	-\$22,400	-\$27,000
Adjusted Price	--	\$705,200	\$702,600	\$693,000

* 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 Regular Sale with superior age, living space, inferior garage. No upgrades reported. Adj = $-\$9,300(\text{gla}) + \$3,000(\text{garage}) = -\$6,300$

Sold 2 Regular Sale with superior living space, similar utility count, smaller lot size and has no garage. Adj = $-\$35,400(\text{gla}) + \$10,000(\text{lot}) + \$3,000(\text{garage}) = -\$22,400$

Sold 3 Regular Sale with similar utility count and lot size. New paint, new flooring and landscaping. Adj = $-\$16,000(\text{gla}) - \$3,000(\text{garage}) + \$2,000(\text{lot}) - \$10,000(\text{condition}) = -\$27,000$

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No history found on the MLS for the subject property in the last 12 months.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$710,000	\$710,000
Sales Price	\$700,000	\$700,000
30 Day Price	\$690,000	--
Comments Regarding Pricing Strategy		
Due to limited comps in the area, I expanded the search criteria as follows: 1) Age - over 5 years age difference, 2) COE - up to 12 months. All comps were adjusted to reflect the differences in features, amenities and condition. It is driven by regular transactions. The sold comps provided a bracketed price range that once it was validated by the adjusted listings, led into the final opinion of value.		

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.

DRIVE-BY BPO

by ClearCapital

419 N 11th St
San Jose, CA 95112

38433
Loan Number

\$700,000
● As-Is Value

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 151 N 24th St
San Jose, CA 95116



Front

L2 263 E Saint John St
San Jose, CA 95112



Front

L3 723 N 4th St
San Jose, CA 95112



Front

Sales Photos

S1 391 N 21st St
San Jose, CA 95112



Front

S2 758 E Julian St
San Jose, CA 95112



Front

S3 393 N 12th St
San Jose, CA 95112



Front

ClearMaps Addendum

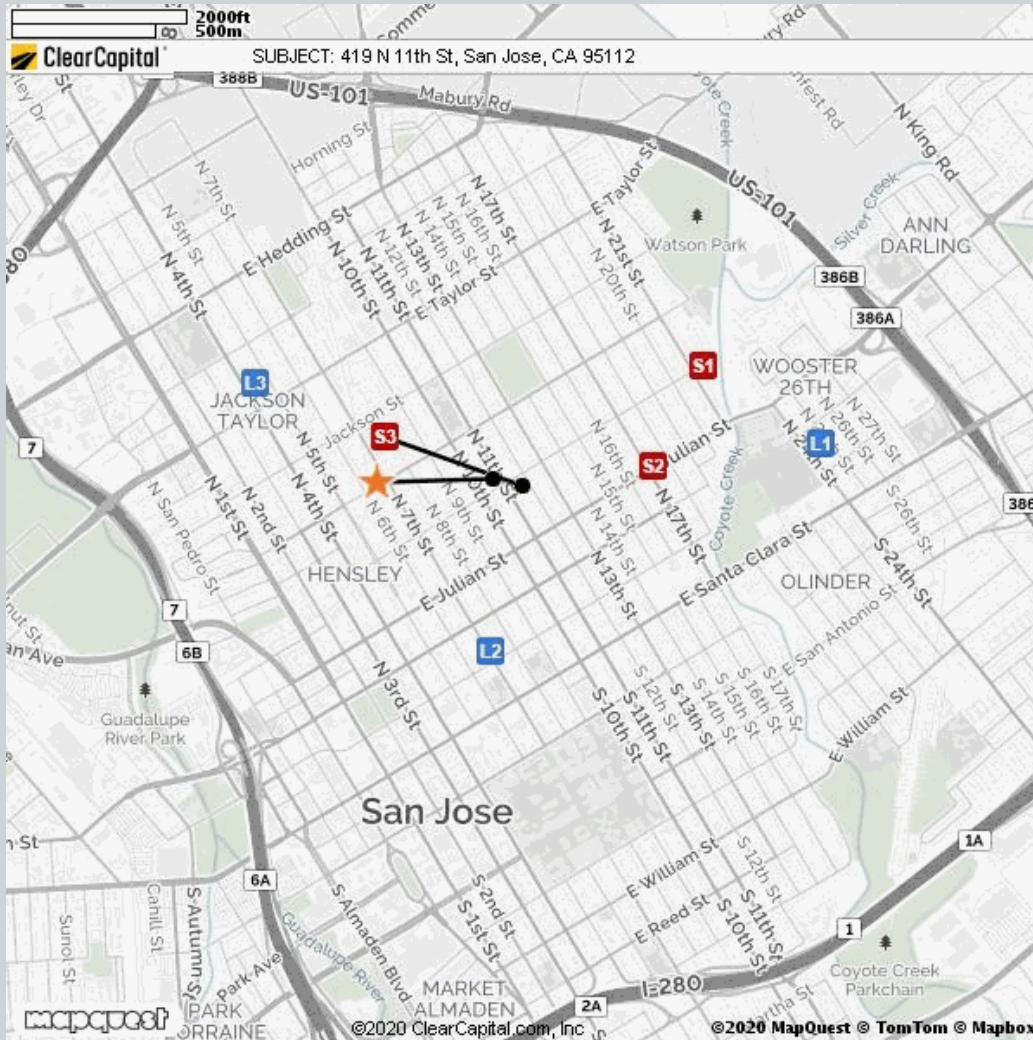
Address ★ 419 11th Street, San Jose, CA 95112

Loan Number 38433

Suggested List \$710,000

Suggested Repaired \$710,000

Sale \$700,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	419 N 11th St, San Jose, CA	--	Parcel Match
L1 Listing 1	151 N 24th St, San Jose, CA	0.86 Miles ¹	Parcel Match
L2 Listing 2	263 E Saint John St, San Jose, CA	0.51 Miles ¹	Parcel Match
L3 Listing 3	723 N 4th St, San Jose, CA	0.72 Miles ¹	Parcel Match
S1 Sold 1	391 N 21st St, San Jose, CA	0.60 Miles ¹	Parcel Match
S2 Sold 2	758 E Julian St, San Jose, CA	0.40 Miles ¹	Parcel Match
S3 Sold 3	393 N 12th St, San Jose, CA	0.08 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.

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

Broker Name	Lissette I. Robles	Company/Brokerage	Coralis Realty
License No	01794923	Address	4831 Rue Loiret San Jose CA 95136
License Expiration	07/16/2023	License State	CA
Phone	4083163547	Email	lissette77@sbcglobal.net
Broker Distance to Subject	6.48 miles	Date Signed	03/09/2020

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

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.