

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>	824 Marian Court, Merced, CA 95341	<b>Order ID</b>	6590649	<b>Property ID</b>	28010641
<b>Inspection Date</b>	02/12/2020	<b>Date of Report</b>	02/12/2020		
<b>Loan Number</b>	39441	<b>APN</b>	059-470-063		
<b>Borrower Name</b>	CRE	<b>County</b>	Merced		

### Tracking IDs

<b>Order Tracking ID</b>	20200211_CS_Funding_NewBPOs	<b>Tracking ID 1</b>	20200211_CS_Funding_NewBPOs
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Champerly Real Estate 2015	<b>Condition Comments</b> Subject appears to be in average condition, well maintained, comparable to other homes in the area in age and style.
<b>R. E. Taxes</b>	\$253,386	
<b>Assessed Value</b>	\$227,000	
<b>Zoning Classification</b>	R1	
<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>		
<b>Estimated Interior Repair Cost</b>		
<b>Total Estimated Repair</b>		
<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> Established neighborhood on the Southwest side of Merced, short drive to HWY 99 and small markets nearby. No REO or boarded up homes noticed in the area. Average neighborhood with homes similar in age and appeal.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$200,000 High: \$280,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	824 Marian Court	1877 Jurgensen Dr.	854 Emory	1320 W. 11th St.
City, State	Merced, CA	Merced, CA	Merced, CA	Merced, CA
Zip Code	95341	95341	95341	95341
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.50 <sup>1</sup>	0.10 <sup>1</sup>	0.73 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$260,000	\$239,777	\$220,000
List Price \$	--	\$260,000	\$224,777	\$208,000
Original List Date		01/29/2020	01/14/2020	12/06/2019
DOM · Cumulative DOM	-- · --	14 · 14	29 · 29	68 · 68
Age (# of years)	30	18	41	73
Condition	Average	Average	Average	Average
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 SFR	1 Story SFR	1 Story SFR	1 Story SFR
# Units	1	1	1	1
Living Sq. Feet	1,619	1,528	1,193	1,491
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	5	5	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	0.14 acres	0.15 acres	0.17 acres	0.17 acres
Other	--	--	--	--

\* 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** Most comparable slightly smaller in square footage, similar location, one less bedroom, slightly larger lot.

**Listing 2** Inferior, smaller in square footage, located within blocks of subject, larger lot, older in age.

**Listing 3** Inferior, smaller in square footage, older in age, located nearby in an older neighborhood, larger lot.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	824 Marian Court	955 Emory Way	1074 Mount Vernon St.	932 V St.
City, State	Merced, CA	Merced, CA	Merced, CA	Merced, CA
Zip Code	95341	95341	95341	95341
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.14 <sup>1</sup>	0.47 <sup>1</sup>	0.57 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$220,000	\$215,000	\$225,000
List Price \$	--	\$220,000	\$195,000	\$234,900
Sale Price \$	--	\$224,500	\$200,000	\$234,900
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	09/18/2019	10/25/2019	08/21/2019
DOM · Cumulative DOM	-- · --	4 · 48	21 · 49	32 · 115
Age (# of years)	30	30	32	17
Condition	Average	Average	Average	Average
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 SFR	1 Story SFR	1 Story SFR	1 Story SFR
# Units	1	1	1	1
Living Sq. Feet	1,619	1,294	1,008	1,470
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	5	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.19 acres	0.10 acres	0.17 acres
Other	--	--	--	--
Net Adjustment	--	+\$14,685	+\$40,049	-\$2,367
Adjusted Price	--	\$239,185	\$240,049	\$232,533

\* 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** Most comparable, similar in location, quality and appeal, adjusted \$19,175 for square footage. One less bedroom, larger lot (-\$2000) one less bedroom \$2000 had concessions of -\$4490
- Sold 2** Inferior, smaller in square footage (adj \$ 36,049) one less bedroom (\$2000) slightly smaller lot (\$2000)
- Sold 3** Inferior, smaller in square footage (adj \$8790) same bedroom count, slightly smaller lot. Had concessions of -\$11,157

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No listing history on MLS			
<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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$239,000	\$239,000
<b>Sales Price</b>	\$235,000	\$235,000
<b>30 Day Price</b>	\$230,000	--
<b>Comments Regarding Pricing Strategy</b>		
Pricing is based on recent sales in the direct area, adjusted for GLA and lot size. Because of the location of the subject there was very few alike similar comps within a mile radius, adjustments had to be made.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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## Subject Photos



Front



Address Verification



Street



Street

## Listing Photos

**L1** 1877 Jurgensen Dr.  
Merced, CA 95341



Front

**L2** 854 Emory  
Merced, CA 95341



Front

**L3** 1320 W. 11th st.  
Merced, CA 95341



Front



## Sales Photos

**S1** 955 Emory Way  
Merced, CA 95341



Front

**S2** 1074 Mount Vernon St.  
Merced, CA 95341



Front

**S3** 932 V St.  
Merced, CA 95341



Front



## ClearMaps Addendum

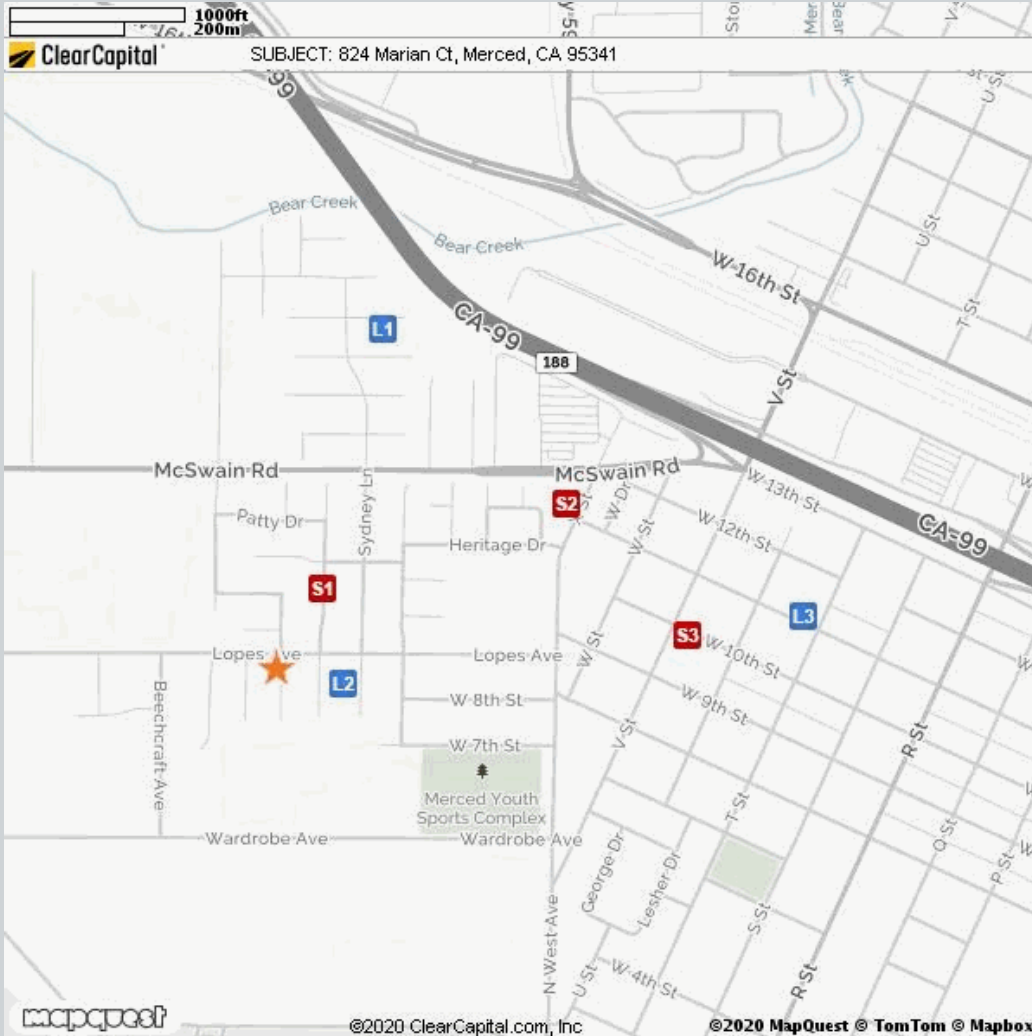
**Address** ★ 824 Marian Court, Merced, CA 95341

**Loan Number** 39441

**Suggested List** \$239,000

**Suggested Repaired** \$239,000

**Sale** \$235,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	824 Marian Ct, Merced, CA	--	Parcel Match
L1 Listing 1	1877 Jurgensen Dr., Merced, CA	0.50 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	854 Emory, Merced, CA	0.10 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1320 W. 11th St., Merced, CA	0.73 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	955 Emory Way, Merced, CA	0.14 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1074 Mount Vernon St., Merced, CA	0.47 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	932 V St., Merced, CA	0.57 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>	Peter Huff	<b>Company/Brokerage</b>	RE Max Homes and Land
<b>License No</b>	01454712	<b>Address</b>	20 W Olive Ave Merced CA 95348
<b>License Expiration</b>	10/30/2020	<b>License State</b>	CA
<b>Phone</b>	2092610592	<b>Email</b>	huffrealestate@gmail.com
<b>Broker Distance to Subject</b>	2.65 miles	<b>Date Signed</b>	02/12/2020

*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.**