

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>	5414 W Terrace Avenue, Fresno, CALIFORNIA 93722	<b>Order ID</b>	6667641	<b>Property ID</b>	28226079
<b>Inspection Date</b>	03/20/2020	<b>Date of Report</b>	03/21/2020		
<b>Loan Number</b>	40512	<b>APN</b>	312-842-21		
<b>Borrower Name</b>	CRE	<b>County</b>	Fresno		

**Tracking IDs**

<b>Order Tracking ID</b>	CS_3.19.20 _3.18.20Purchase_BPOs	<b>Tracking ID 1</b>	CS_3.19.20 _3.18.20
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Revander Duane P	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$4,409	Two story, stucco exterior, two car garage, solar. Located in culdesac.	
<b>Assessed Value</b>	\$349,400		
<b>Zoning Classification</b>	Unknown		
<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>	\$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>	Public		

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	Near rural area, nursery, schools, fire station; this does not affect the subject's value or marketability. Subject is located in an established neighborhood with SFR homes of similar style and appeal, the demand for the area is normal. Within 1/4 mile radius there is no active, 1 pending and 4 sold properties. In the last year there have been 9 sold properties. There are 1 short sales and no foreclosure in area. There is no search parameters used in search.	
<b>Sales Prices in this Neighborhood</b>	Low: \$326,000 High: \$382,995		
<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
<b>Street Address</b>	5414 W Terrace Avenue	5502 W Pontiac Way	4053 W Cortland	5346 W Donner Ave
<b>City, State</b>	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93722	93722	93722	93722
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	10.23 <sup>1</sup>	1.46 <sup>1</sup>	1.84 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$350,500	\$374,000	\$385,000
<b>List Price \$</b>	--	\$350,500	\$374,000	\$385,000
<b>Original List Date</b>		01/03/2020	02/07/2020	02/17/2020
<b>DOM · Cumulative DOM</b>	-- · --	1 · 78	43 · 43	33 · 33
<b>Age (# of years)</b>	13	1	16	14
<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>	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	3,141	2,820	2,815	2,980
<b>Bdrm · Bths · ½ Bths</b>	5 · 3	5 · 3	4 · 3	4 · 3
<b>Total Room #</b>	9	9	8	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 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>	--	--	Pool - Yes	--
<b>Lot Size</b>	.16 acres	0.18 acres	0.15 acres	0.2 acres
<b>Other</b>	NA	MLS#535358	MLS#536817	MLS#537531

\* 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.

## Current Listings - Cont.

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

- Listing 1** Per google maps home is 1.7 miles from subject property. D R Horton Willow Model home with 5 Bedrooms and 3 Baths on a large lot with many upgrades including upgraded flooring throughout, kitchen island, granite counter-tops and tile roof.
- Listing 2** \$Price Reduction\$ GREAT HOME! This is a 2815 Sq. Ft. home with 4 bedrooms and 3 baths and a heated swimming pool and an in ground spa. On the first floor there is an office, a good size bedroom, the large master bedroom with french doors that lead out to the covered patio and heated swimming pool and spa. There is also a formal dining room and eating area next to the kitchen. The second floor has two bedrooms and a loft that can easily be changed into an additional bedroom. Seller may help with buyers closing cost.
- Listing 3** Four bedroom, 3 bathroom, double story, master bedroom and laundry downstairs. Three car garage, Huge backyard perfect to entertain guests. A big bonus playroom upstairs. Close to shopping ares, schools, Come take a look!

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	5414 W Terrace Avenue	5292 W Cotton Ave	5289 N Ensanada Ave	5550 W Pontiac Way
<b>City, State</b>	Fresno, CALIFORNIA	Fresno, CA	Fresno, CA	Fresno, CA
<b>Zip Code</b>	93722	93722	93723	93722
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.37 <sup>1</sup>	2.84 <sup>1</sup>	10.33 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$319,000	\$384,900	\$372,985
<b>List Price \$</b>	--	\$319,000	\$384,900	\$382,995
<b>Sale Price \$</b>	--	\$326,000	\$373,000	\$382,995
<b>Type of Financing</b>	--	Conv	Conv	Conv
<b>Date of Sale</b>	--	08/02/2019	10/17/2019	01/03/2020
<b>DOM · Cumulative DOM</b>	-- · --	7 · 35	56 · 99	123 · 160
<b>Age (# of years)</b>	13	14	11	1
<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>	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary	2 Stories contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	3,141	2,586	3,128	2,819
<b>Bdrm · Bths · ½ Bths</b>	5 · 3	5 · 3	4 · 4	5 · 3
<b>Total Room #</b>	9	9	9	9
<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>	.16 acres	0.16 acres	0.14 acres	0.12 acres
<b>Other</b>	NA	MLS#525748	MLS#526532	MLS#527562
<b>Net Adjustment</b>	--	+\$24,075	-\$14,875	-\$18,950
<b>Adjusted Price</b>	--	\$350,075	\$358,125	\$364,045

\* 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** ATTRACTIVE Home with 5 Bedrooms and 3 full bathrooms. This home has an isolated downstairs bedroom and bathroom. Open to the Family Room is the Dining Area and Kitchen. The Kitchen features tile counter-top, an updated gas stove and updated microwave. There is a separate living room and a formal dining area. 4 Bedrooms upstairs, including the Master suite with dual sinks, separate bathtub and shower, and walk-in closet. There is also a loft upstairs for entertaining. There are fans in most rooms. This house has nice size backyard with concrete in the back and on the side of the house. The front yard features new landscaping and an automatic sprinkler system. Tax records incorrectly show 4 bedrooms and 2.5 bath, but this house has 5 bedrooms and 3 full bathrooms. Added \$200 age, \$10k solar and \$13875 sf.
- Sold 2** Come take a tour of this beautiful 3128 sq.ft, 4 bedroom 3.5 bath, 3 car garage home. This house features high soaring ceilings and lots of windows allowing in natural light. The downstairs features living room, formal dining room, family room, laundry room and powder room. The kitchen has granite counter tops, lots of cabinets a breakfast bar and opens to the family room with fireplace and a wet bar. The spacious master bedroom is also located downstairs and has a huge walk in closet. the second floor has a loft Jack and Jill bedroom and a 4th bedroom with a full bath. This house is jut across the freeway from shopping center, restaurants and water island park. This home is a must-see! Deducted \$10k location, \$600 age, \$10k bath/garage. Added \$325 sf, \$5k bed and \$400 lot.
- Sold 3** Per google maps home is 1.7 miles from subject property. New home built by DR Horton ready for quick closing in the Dakota subdivision. Beautiful 2 story home with 5 bedrooms and 3 baths and large loft on the upper level. Terrific kitchen island and upgraded cabinets with granite counter tops, stainless steel appliances, and upgraded Bronze flooring package. Home also includes gutters and downspouts, dual zone HVAC Energy efficient home with dual pane windows, tank less water heater, ceiling fans in great room and all bedrooms and Vivint solar system either leased or purchased. \$5000.00 Closing costs incentive offered if buyer uses DHI Mortgage Company for financing, Added \$8050 sf, 400 lot. Deducted \$10k location, \$2400 age, \$15k condition.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Realty One Group, Infinity	Home was listed 6/3/19 for \$393,500, 6/28/19 price was reduced twice and 9/30/19 went pending and 2/1/20 listing was cancelled and relisted 3/9/20. Mls sheets and status page attached.					
<b>Listing Agent Name</b>	Wendell J. Jones						
<b>Listing Agent Phone</b>	408-377-2700						
<b># of Removed Listings in Previous 12 Months</b>	1						
<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>
06/03/2019	\$393,500	03/09/2020	\$333,000	Pending/Contract	03/09/2020	\$333,000	MLS
03/09/2020	\$333,000	--	--	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$358,000	\$358,000
<b>Sales Price</b>	\$358,000	\$358,000
<b>30 Day Price</b>	\$350,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search parameters used for comps, sold date 10/22/19 or sooner, no short sales or foreclosures, square foot 2841- 3341, 1997-2017, two story, SFR, within ¼ mile radius there is no comps, within ½ mile radius there is no comps, within 1 mile there is no comps. Remove age and added single story homes in search there is no comps. There is 1 pending and 4 sold comps however square footages are inferior (1694 –2223 square foot) to subject property and sold comps range between \$275k-\$300k. Dropping square foot to 2500-3500, no age and no comps within ¼ mile, ½ mile, 1 mile radius moved sold date to 9/22/19. Moved sold date to 6/22/19 there is 1 comp available within 1 mile radius. Expanded radius 2 miles there is 5 active, 3 pending and 5 sold comps. Ten of the homes are two story homes bowever most of the homes are new construction. Comps used are the most similar comps to subject property that is available thru the Fresno MLS. There is a variance in age, lot and GLA. When pricing the subject all 6 comparable were factored in as well as the subject's location, design and appeal. Seller concessions are not required to sell a home in this area but will sometimes help a home sell faster.</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



Address Verification



Side



Side



Street



## Subject Photos



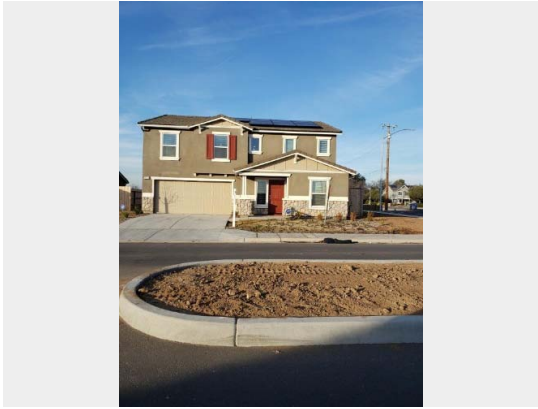
Street



Other

## Listing Photos

**L1** 5502 W Pontiac Way  
Fresno, CA 93722



Front

**L2** 4053 W Cortland  
Fresno, CA 93722



Front

**L3** 5346 W Donner Ave  
Fresno, CA 93722



Front

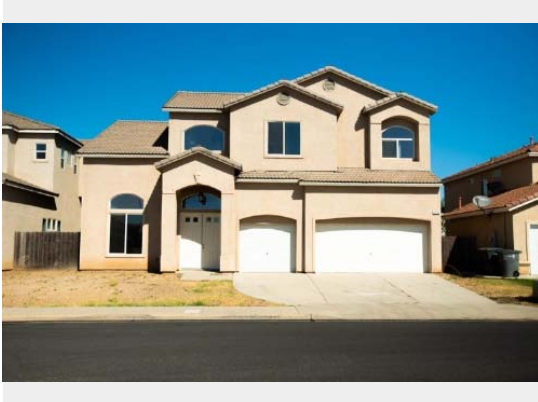
## Sales Photos

**S1** 5292 W Cotton Ave  
Fresno, CA 93722



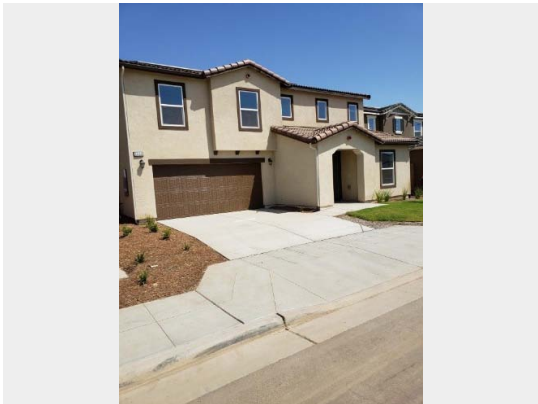
Front

**S2** 5289 N Ensanada Ave  
Fresno, CA 93723



Front

**S3** 5550 W Pontiac Way  
Fresno, CA 93722



Front

## ClearMaps Addendum

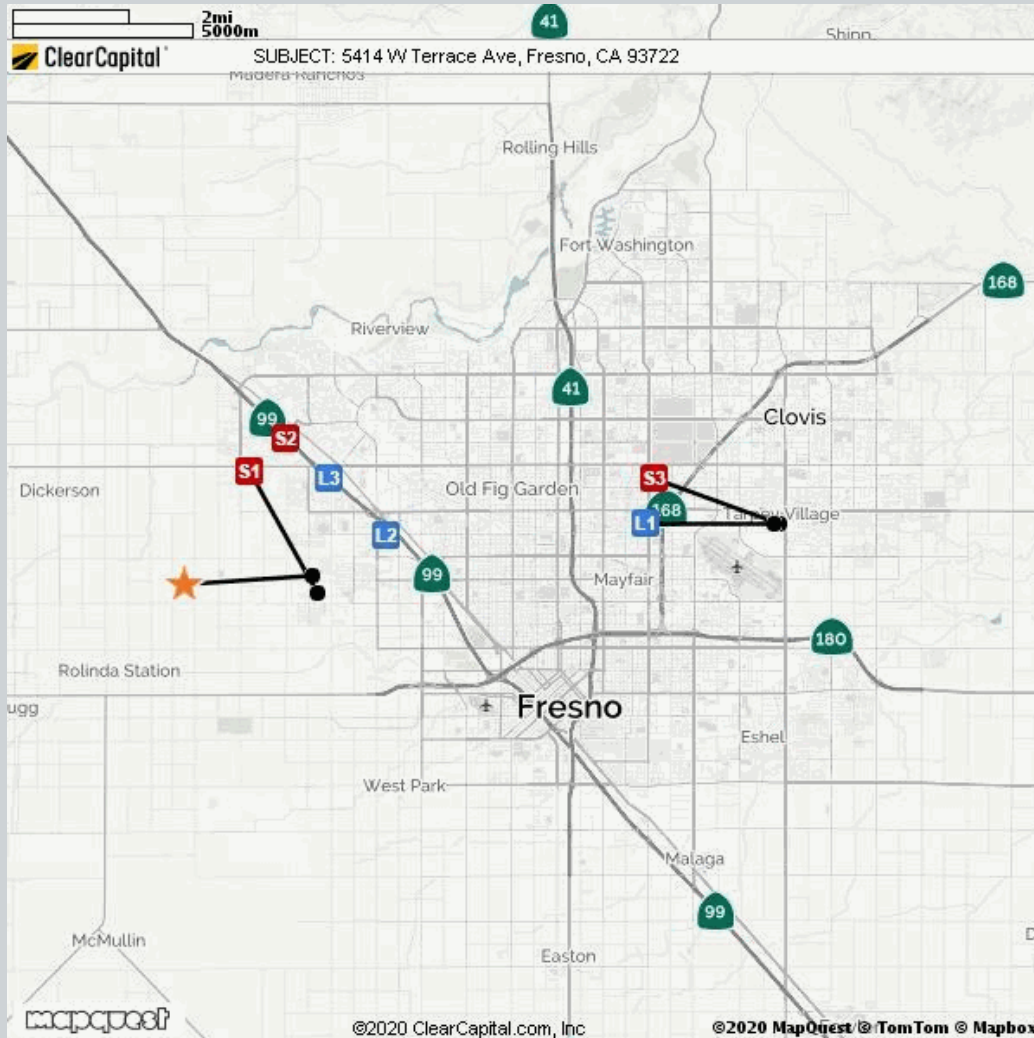
**Address** ★ 5414 W Terrace Avenue, Fresno, CALIFORNIA 93722

**Loan Number** 40512

**Suggested List** \$358,000

**Suggested Repaired** \$358,000

**Sale** \$358,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5414 W Terrace Ave, Fresno, CA	--	Parcel Match
L1 Listing 1	5502 W Pontiac Way, Fresno, CA	10.23 Miles <sup>1</sup>	Street Centerline Match
L2 Listing 2	4053 W Cortland, Fresno, CA	1.46 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	5346 W Donner Ave, Fresno, CA	1.84 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	5292 W Cotton Ave, Fresno, CA	0.37 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	5289 N Ensanada Ave, Fresno, CA	2.84 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	5550 W Pontiac Way, Fresno, CA	10.33 Miles <sup>1</sup>	Street Centerline 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>	Dannielle Carnero	<b>Company/Brokerage</b>	HomeSmart PV and Associates
<b>License No</b>	01507071	<b>Address</b>	362 S. Sierra Vista ave Fresno CA 93702
<b>License Expiration</b>	06/15/2021	<b>License State</b>	CA
<b>Phone</b>	5598362601	<b>Email</b>	danniellecarnero@gmail.com
<b>Broker Distance to Subject</b>	8.41 miles	<b>Date Signed</b>	03/21/2020

*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.**