

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	1244 W 20th Street, Merced, CA 95340	Order ID	8489124	Property ID	33490802
Inspection Date	10/24/2022	Date of Report	10/25/2022		
Loan Number	49527	APN	031-023-003		
Borrower Name	Champery Real Estate 2015 LLC	County	Merced		

Tracking IDs

Order Tracking ID	10.24.22 BPO Citi-CS Update	Tracking ID 1	10.24.22 BPO Citi-CS Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Chapery Real Estate 2015 LLC	Condition Comments	
R. E. Taxes	\$985	The home has recently been updated. The home was built in 1951 and has two bedrooms and one bathroom.	
Assessed Value	\$90,044		
Zoning Classification	sfr		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (lockbox)		
Ownership Type	Fee Simple		
Property Condition	Good		
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 homes are different in age, sq ft, style, condition and lot size in the neighborhood. About 85% of the homes on the current market are being sold as traditional sales.	
Sales Prices in this Neighborhood	Low: \$266,000 High: \$350,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1244 W 20th Street	944 W 24th St	1314 W 20th St	1060 W 12th St
City, State	Merced, CA	Merced, CA	Merced, CA	Merced, CA
Zip Code	95340	95340	95340	95341
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 ¹	0.05 ¹	0.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$320,000	\$285,000	\$106,012
List Price \$	--	\$305,000	\$285,000	\$350,000
Original List Date		09/23/2022	09/26/2022	06/08/2022
DOM · Cumulative DOM	-- · --	32 · 32	7 · 29	139 · 139
Age (# of years)	71	63	71	96
Condition	Good	Good	Good	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,008	1,144	1,050	1,040
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 1
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.15 acres	.17 acres	.17 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 This active comp is being used for the report due to the similarities in age, sq ft, lot size, location, condition and style to the subject property.

Listing 2 The pending comp is being used for the report due to the similarities in age, sq ft, lot size, location, condition and style to the subject property.

Listing 3 The active comp is being used for the report due to the similarities in age, sq ft, lot size, location, condition and style to the subject property.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1244 W 20th Street	1446 W 19th St	902 W 20th St	1253 W 20th St
City, State	Merced, CA	Merced, CA	Merced, CA	Merced, CA
Zip Code	95340	95340	95340	95340
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.32 ¹	0.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$267,900	\$299,950	\$319,900
List Price \$	--	\$267,900	\$299,950	\$319,900
Sale Price \$	--	\$290,000	\$300,000	\$285,000
Type of Financing	--	Fha	Fha	Conv
Date of Sale	--	08/19/2022	05/27/2022	09/08/2022
DOM · Cumulative DOM	-- · --	36 · 101	27 · 56	44 · 73
Age (# of years)	71	70	105	60
Condition	Good	Good	Good	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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,008	1,134	1,378	1,280
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	2 · 1
Total Room #	5	6	5	5
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Detached 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.17 acres	.17 acres	.17 acres
Other	--	--	--	--
Net Adjustment	--	+\$14,140	-\$25,400	+\$38,420
Adjusted Price	--	\$304,140	\$274,600	\$323,420

* 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** This comp is being used for the report due to the similarities in age -100, sq ft -5040, seller concessions -9000, lot size, location, condition and style to the subject property.
- Sold 2** This comp is being used for the report due to the similarities in age 3400, sq ft -14800, seller concessions -10000, garage space -4000, lot size, location, condition and style to the subject property.
- Sold 3** This comp is being used for the report due to the similarities in age -1100, sq ft 35520, garage space 4000, lot size, location, condition and style to the subject property.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Rw- Re professionals	Last known sale date was 04/28/2022 \$240000					
Listing Agent Name	Rosa Ochoa						
Listing Agent Phone	559-718-4056						
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
01/21/2022	\$235,000	10/18/2022	\$299,900	Sold	04/27/2022	\$240,000	MLS
10/18/2022	\$299,900	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$304,900	\$304,900
Sales Price	\$299,900	\$299,900
30 Day Price	\$299,900	--
Comments Regarding Pricing Strategy		
The sold comps used in the report were given the most weight first, as they are proven sales in the current market conditions. The active comps were considered in placing the value within the sold comp range.		

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



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 944 W 24th St
Merced, CA 95340



Front

L2 1314 W 20th St
Merced, CA 95340



Front

L3 1060 W 12th St
Merced, CA 95341



Front

Sales Photos

S1 1446 W 19th St
Merced, CA 95340



Front

S2 902 W 20th St
Merced, CA 95340



Front

S3 1253 W 20th St
Merced, CA 95340



Front

ClearMaps Addendum

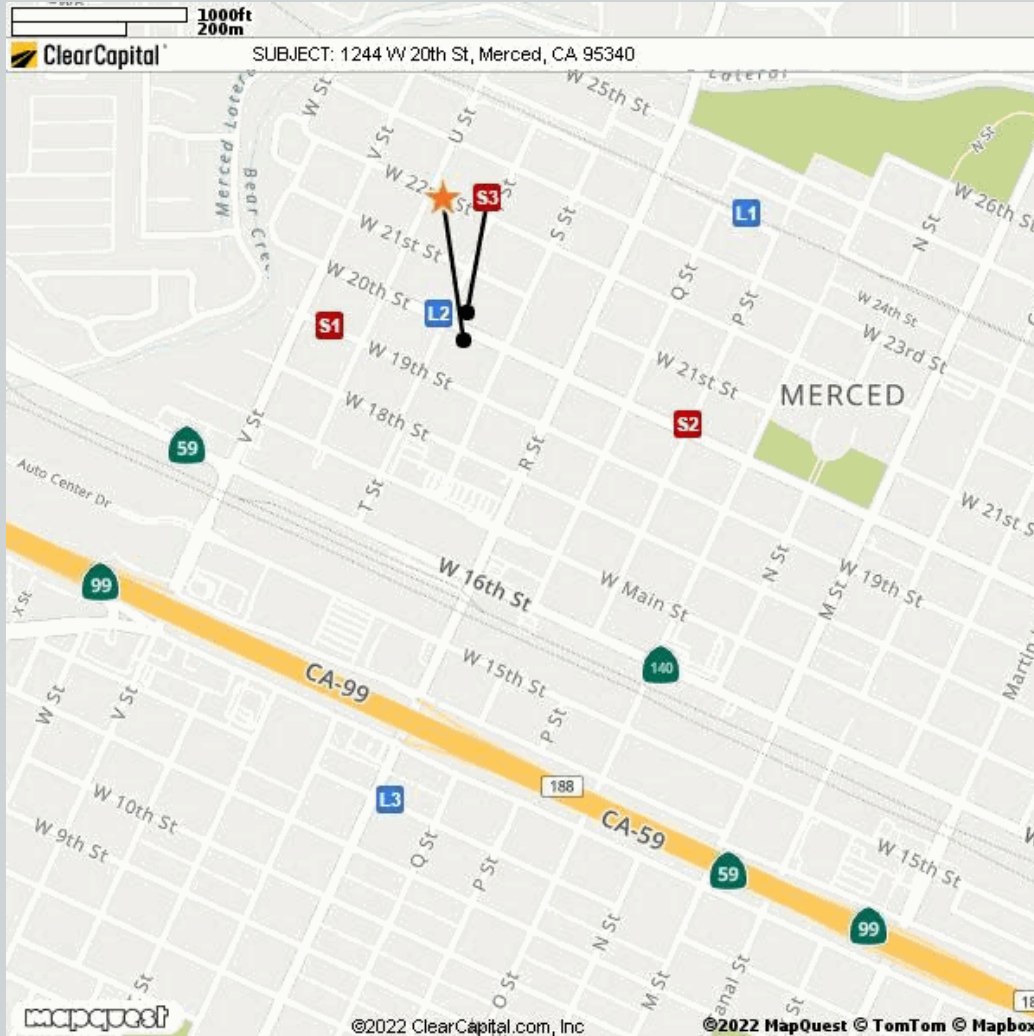
Address ★ 1244 W 20th Street, Merced, CA 95340

Loan Number 49527

Suggested List \$304,900

Suggested Repaired \$304,900

Sale \$299,900



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1244 W 20th Street, Merced, CA 95340	--	Parcel Match
L1 Listing 1	944 W 24th St, Merced, CA 95340	0.40 Miles ¹	Parcel Match
L2 Listing 2	1314 W 20th St, Merced, CA 95340	0.05 Miles ¹	Parcel Match
L3 Listing 3	1060 W 12th St, Merced, CA 95341	0.66 Miles ¹	Parcel Match
S1 Sold 1	1446 W 19th St, Merced, CA 95340	0.20 Miles ¹	Parcel Match
S2 Sold 2	902 W 20th St, Merced, CA 95340	0.32 Miles ¹	Parcel Match
S3 Sold 3	1253 W 20th St, Merced, CA 95340	0.04 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	Ginger Rocha	Company/Brokerage	HomeNet Realty
License No	01755096	Address	1507 WN Bear Creek Dr Merced CA 95340
License Expiration	05/31/2026	License State	CA
Phone	2096589413	Email	gingerrocha@gmail.com
Broker Distance to Subject	0.38 miles	Date Signed	10/25/2022

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.