

Address	0000 Campbell Dr, Pittsburg, CA 94565	Order ID	0000000	Property ID	00000000
Client	Clear Capital, Internal	Order Tracking ID	Sample Report	Tracking ID 1	Sample Report
Loan #	1234	Date of Report	11/10/2017	APN	000-000-000-0
Borrower	Sample Borrower	Effective Date	11/10/2017		

\$460,000As-Is Market Value

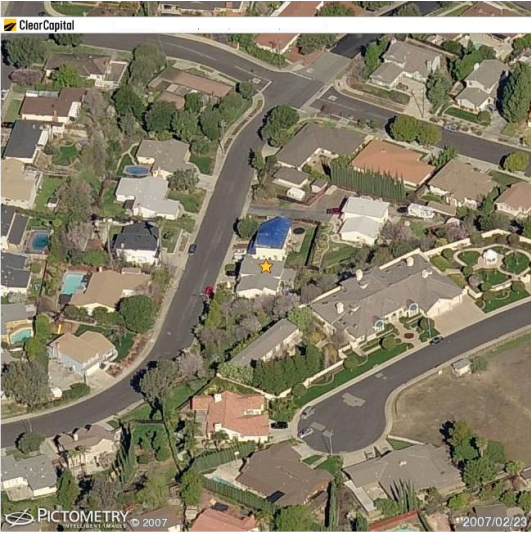
\$460,000Repaired Value ¹

USPAP Report Option	Appraiser	Certification/License #	State	Expiration Date
Appraisal Report	Test Appraiser	AL0000000	CA	01/23/2019

Subject Photo



Subject Aerial View



I. Property Overview

Property Type	SFR	Project Type	N/A
Current Use	SFR Det	Estimated Exterior Repair Cost	\$0
Projected Use	SFR Det	Estimated Interior Repair Cost	\$0
Highest and Best Use	SFR Det	Total Estimated Repair Cost	\$0
Estimated Exposure Time ²	0 - 30 Days	Year Built	1978
Property Rights Appraised	Fee Simple	Property Condition	C3
CMA Inspection Type - Date	Exterior - 11/10/2017	# of Units	1
Is the subject currently under contract, option, and/or listed?	Yes	Gross Living Area	1965 SF
Occupancy	Vacant	Bed/Bath	4/2.1
HOA	N/A	Lot Size	0.22 Acres

Legal Description
General Single Family
Condition and Repair Commentary
No needed repairs were noted. The subject is in C3 condition.
Value Conclusion and Reconciliation Summary
No adverse externalities were noted. 0000 Goldenhill Dr PITTSBURG, CA 94565, 0000 Regent Dr PITTSBURG, CA 94565, and 0000 Heights Ave Pittsburg, CA 94565 were given the most weight. 0000 Goldenhill Dr was adjusted downward for GLA. 0000 Regent Dr was adjusted downward for GLA. 4333 Heights Ave was adjusted upward for GLA. After reconciling and reviewing available comparable market sales and listings, a reconciled market value conclusion of \$460,000 appears to be reasonable.

1 - When repairs are noted and the appraiser has concluded a Repaired Value conclusion that differs from the As-Is Value Conclusion presented in this report, the Repaired Value Conclusion is predicated on the hypothetical condition that the stated repairs or alterations have been completed as of the effective date of value.

2 - Unless otherwise stated, the Estimated Exposure Time presented here applies to both the As-Is and Repaired Value Conclusions presented.

II. Neighborhood Information






Location Type	Suburban
Local Economy	Stable
Sales Prices in this Neighborhood	Low: \$320,000 High: \$505,000
Market for this type of property	Increasing
Normal Marketing Days	Less than 30

Appraiser's Neighborhood Comments
Home is within an area that is centrally located and where homeowners enjoy easy access to our local conveniences, shopping, schools, parks and other places of interest.

III. Subject Sales & Listing History

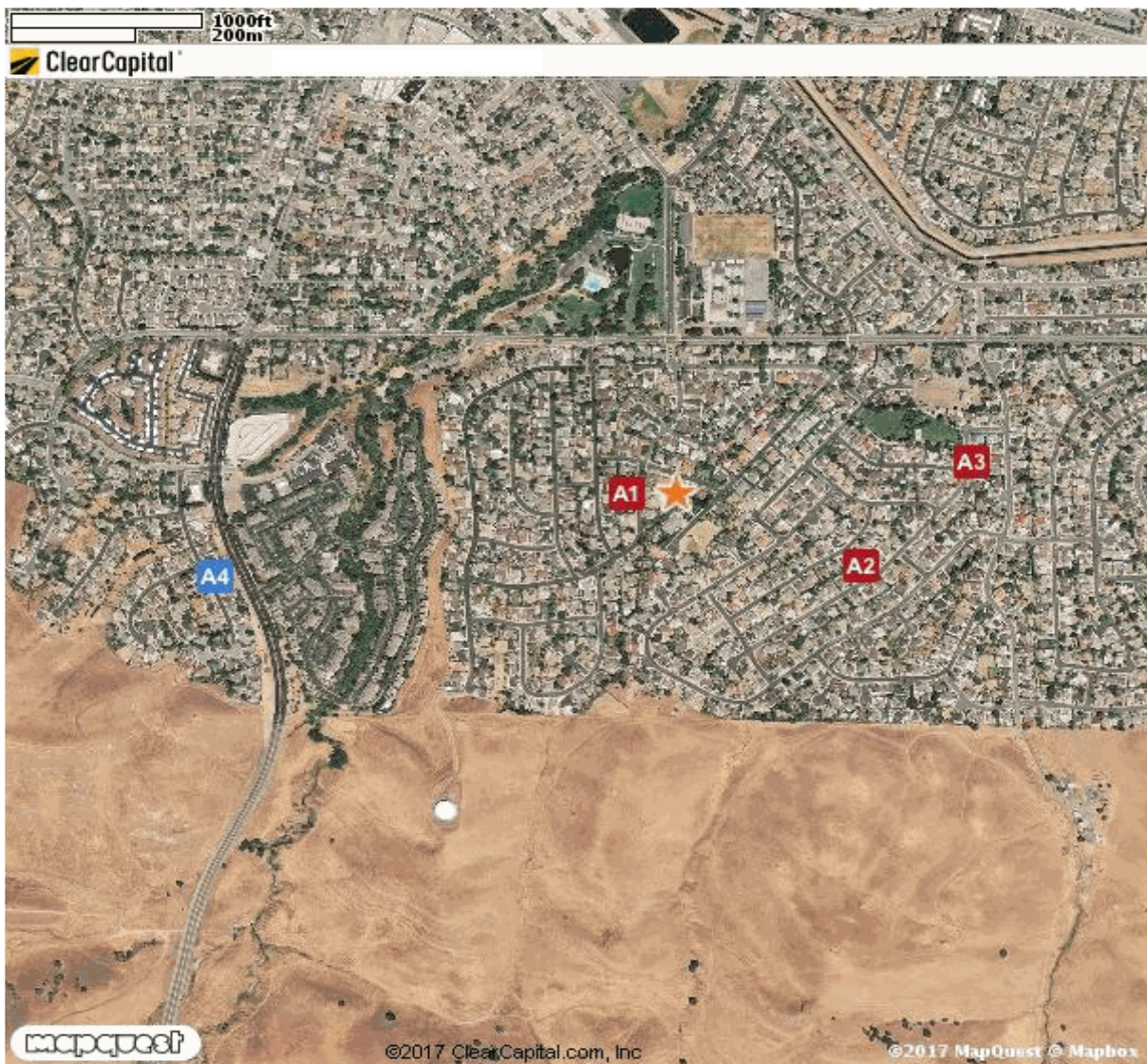
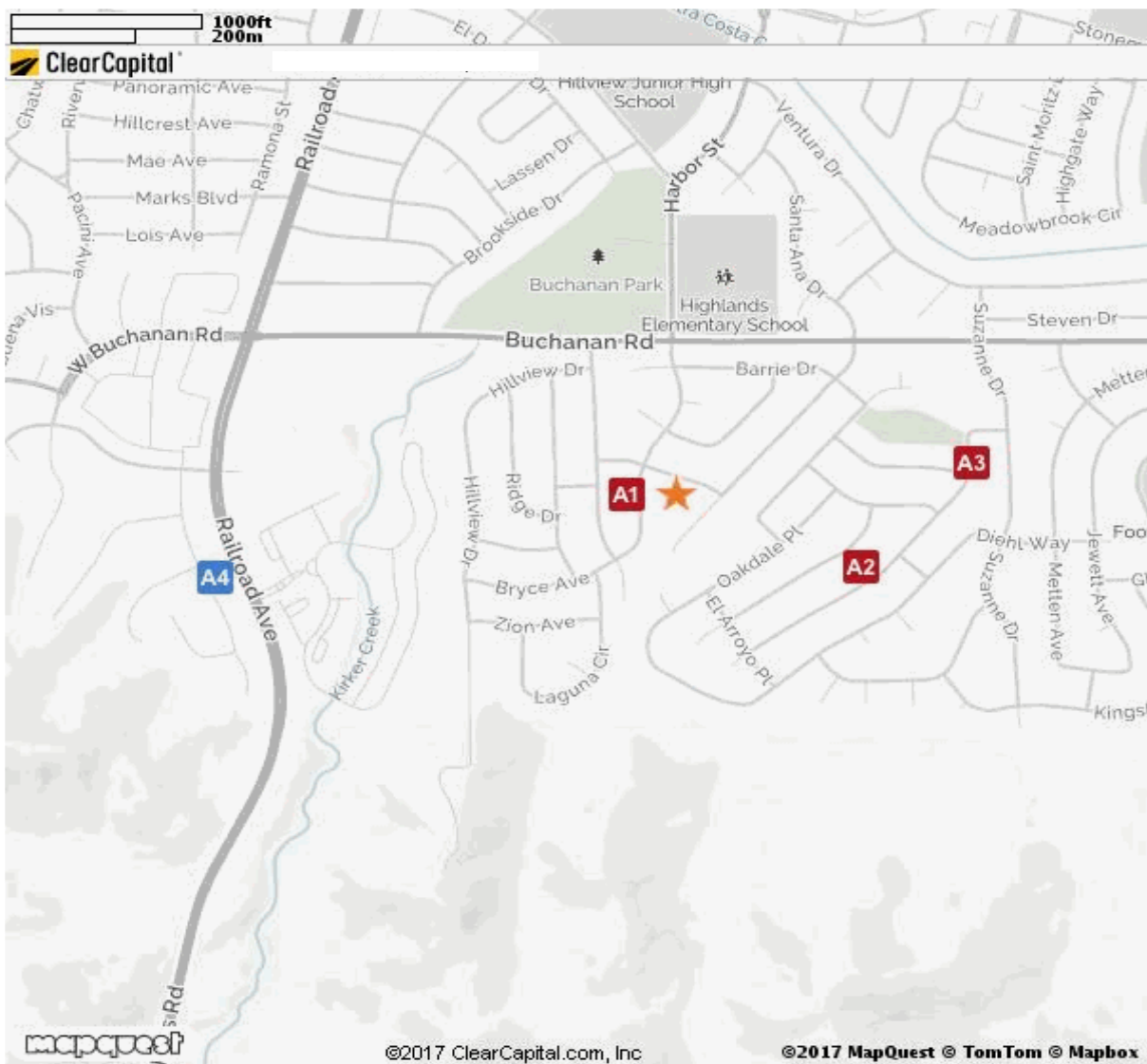
Current Listing Status	Listed			
Prior Sales History	My research DID NOT reveal prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.			
Data Source	MLS			
Date Listed	Date Sold	List Price	Sale Price	Prior Sales/Listing Analysis
09/27/2017	--	\$470,000	--	Currently Pending

IV. Comparables (Selected by Appraiser)

					
Street Address	0000 Campbell Dr	0000 Heights Ave	0000 Goldenhill Dr	0000 Regent Dr	0000 Valle Vis
City, State	Pittsburg, CA	Pittsburg, CA	PITTSBURG, CA	PITTSBURG, CA	PITTSBURG, CA
Zip Code	94565	94565	94565	94565	94565
Comparable Type	--	Sold	Sold	Sold	List
Datasource	Public Records	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.05	0.25	0.37	0.57
List Price	--	\$489,000	\$440,000	\$440,000	\$455,000
List Date	--	04/14/2017	06/08/2017	08/18/2017	10/29/2017
Sale Price	--	\$485,000	\$445,000	\$465,000	--
Sale Date	--	05/16/2017	08/15/2017	10/03/2017	--
DOM	--	32	18	25	9
Year Built	1978	1976	1978	1978	1977
Condition	C3	C2	C3	C3	C3
Sales Type	--	Fair Market	Fair Market	Fair Market	Fair Market
Units	1	1	1	1	1
GLA (sq ft)	1,965	1,805	2,332	2,397	2,332
Bedrooms	4	4	4	4	4
Baths/Half Baths	2 / 1	2 / 1	2 / 1	3 / 1	2 / 1
Lot Size (acres)	0.22	0.17	0.23	0.20	0.24

V. Value Conclusion

As-Is Market Value	\$460,000	Repaired Value ¹	\$460,000
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VII. Subject Inspection Photos

Subject Address	0000 Campbell Dr, Pittsburg, CA 94565	Loan Number	1234
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Subject 0000 Campbell Dr **View** Side



Subject 0000 Campbell Dr **View** Street

VII. Subject Inspection Photos (continued)

Subject Address	0000 Campbell Dr, Pittsburg, CA 94565	Loan Number	1234
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Subject 0000 Campbell Dr View Front



Subject 0000 Campbell Dr View Address Verification

Scope of Work

Report Format

This report has been prepared under the following USPAP reporting option: Appraisal Report. This Appraisal Report also satisfies the requirements of an "evaluation" according to the Inter-agency Appraisal and Evaluation Guidelines. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not required to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach. The Cost and Income Approaches were considered and while applicable for this assignment are not necessary for credible assignment results (unless otherwise indicated and supplied). The appraiser has determined that the appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited scope of analysis is appropriate given the intended use.

Purpose of the Assignment

The purpose of this Appraisal Report is to determine an as-is and as-repaired opinion of the market value for the subject property, at which it could sell in a typical marketing time for the area, considering current market conditions, the condition of the subject and necessary repairs.

Scope of Work

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. The appraiser has been provided with additional preliminary data resources for consideration in the analysis, which may include: CMA(s), MLS records, Public Records and photos. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Test Broker, a licensed real estate agent having completed the above referenced CMA(s).

At a minimum, the appraiser has:

1. Considered the additional data resources provided as a resource for subject property and market data/characteristics;
2. Consulted and considered supplemental market data from readily available data sources;
3. Estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

The appraiser has NOT:

1. Reconfirmed the factual data contained within the additional data sources provided; as the source of the data provided is an industry accepted data source and is deemed to be reliable.
2. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

Highest and Best Use:

Unless otherwise stated in this report, the existing use supports the four functions of Highest and Best Use both as vacant and as improved. The current use is physically possible, legally permissible, financially feasible, and is the most productive use of the site. Any change now or in the foreseeable future is unlikely.

Intended Use

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for loan funding due diligence, loan sale, loan modification or loan securitization purposes.

Client and Intended User

The Client of this report is Clear Capital, Internal. No other intended users are permitted.

Definition of Market Value

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source of Market Value Definition: Uniform Standards of Professional Appraisal Practice and Advisory Opinion 24 & 30, 2016-2017 Edition, Appraisal Standards Board, The Appraisal Foundation, effective January 1, 2016, page A-159-161 & 180)

Additions to Scope of Work (if applicable)

Extraordinary Assumptions and Hypothetical Conditions

Extraordinary Assumptions

Extraordinary assumptions presume as fact otherwise uncertain information, which, if found to be false, could alter the appraiser's opinions or conclusions. The use of the extraordinary assumptions cited below may have affected the assignment results. An extraordinary assumption is made that the CMA provided contains credible factual information for the subject property, all comparables, and any market data contained within the report, including inspection information provided. The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales found in the CMA provided and assumes that the inspection information reported within the CMA provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the CMA be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report. Any additional extraordinary assumptions that were made as part of this appraisal assignment are listed in the comment section below.

Hypothetical Conditions

Hypothetical conditions are contrary to what is known to exist but are asserted for the purpose of analysis. When repairs are noted and the appraiser has concluded a Repaired Value conclusion that differs from the As-Is Value Conclusion presented in this report, the Repaired Value Conclusion is predicated on the hypothetical condition that the stated repairs or alterations have been completed as of the effective date of value. Any additional hypothetical conditions that were made as part of this appraisal assignment are listed in the comment section below.

Additions to Extraordinary Assumptions And Hypothetical Conditions (if applicable)

Limiting Conditions

Statement of Assumptions and Limiting Conditions

- 1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
- 2. The physical inspection, interior or exterior, was performed by a licensed real estate professional such as a real estate agent or real estate appraiser as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
- 3. The "normal course of business" related to the analysis of any agreement of sale, options, and listings of the subject current as of the effective date of the appraisal and the analysis of the subject's prior three year sales history is limited to the analysis of the additional data resources provided for use in this assignment and additional subject property data readily available.
- 4. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
- 5. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
- 6. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
- 7. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
- 8. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is restricted to the named client and intended user(s) within this report. Use by anyone other than the named client is prohibited without written consent by the named client and this appraiser.
- 9. The appraiser is not a professional contractor, structural engineer or building inspector. The repair estimate provided in this appraisal report is based on the appraiser's desktop analysis of photos and/or other documentation provided by the client supplied for consideration in the appraisal analysis. This preliminary repair cost estimate should not be relied upon as a replacement for a contractor's estimate. It is left to the client's discretion to confirm any building permits, add-ons, alterations and/or repairs. If any portion of this information or repair estimate is found to be inaccurate, the final value opinions would be subject to further analysis and appraiser reserves the right to make any changes deemed appropriate, including adjusting the opinions of value.

Additions to Limiting Conditions (if applicable)

Appraiser's Certification

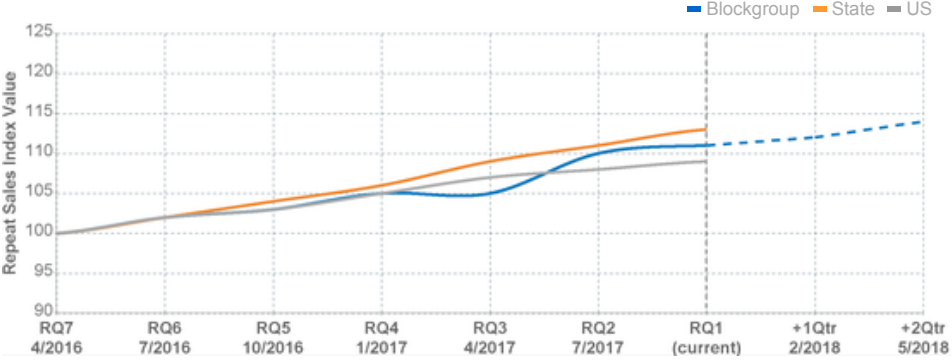
I certify that, to the best of my knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. 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.
- 4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Sandra Padilla and did not make a personal inspection of the property that is the subject of this report.

Additions to Appraiser's Certification (if applicable)

Appraiser:	Test Appraiser	
Effective Date of Review	11/10/2017	
Date of Signature and Report	11/10/2017 11:28 AM	
Electronic Signature:	/Test Appraiser/	
State Certification # or State License #	State	Expiration Date
AL000000	CA	01/23/2019

Market Performance: 7 Rolling Quarters



Market Direction Forecast

Blockgroup Level
All Price Tier

Repeat Sales
Last Quarter (RQ1)

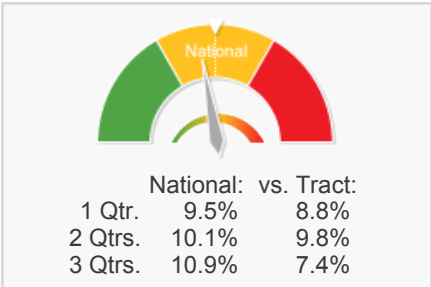
Blockgroup Level
All Price Tier

Forecast (+2 Qtr)

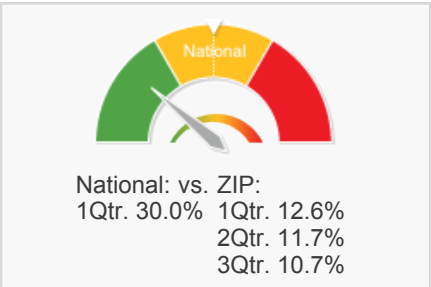
Multi Model Results

5Q Trend Line	Geo Level	Price Tier	Model	Yr/Yr	6mo/6mo	Qtr/Qtr
	Blockgroup	All	Repeat Sales	↑ + 7.2%	↑ + 5.8%	↑ + 1.0%
	Blockgroup	Mid	PPSF	↑ + 12.0%	↑ + 6.4%	↑ + 2.2%

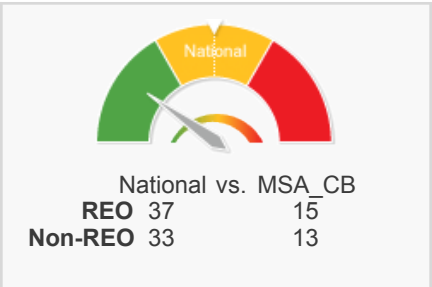
REO Saturation



REO Discount



REO Days On Market



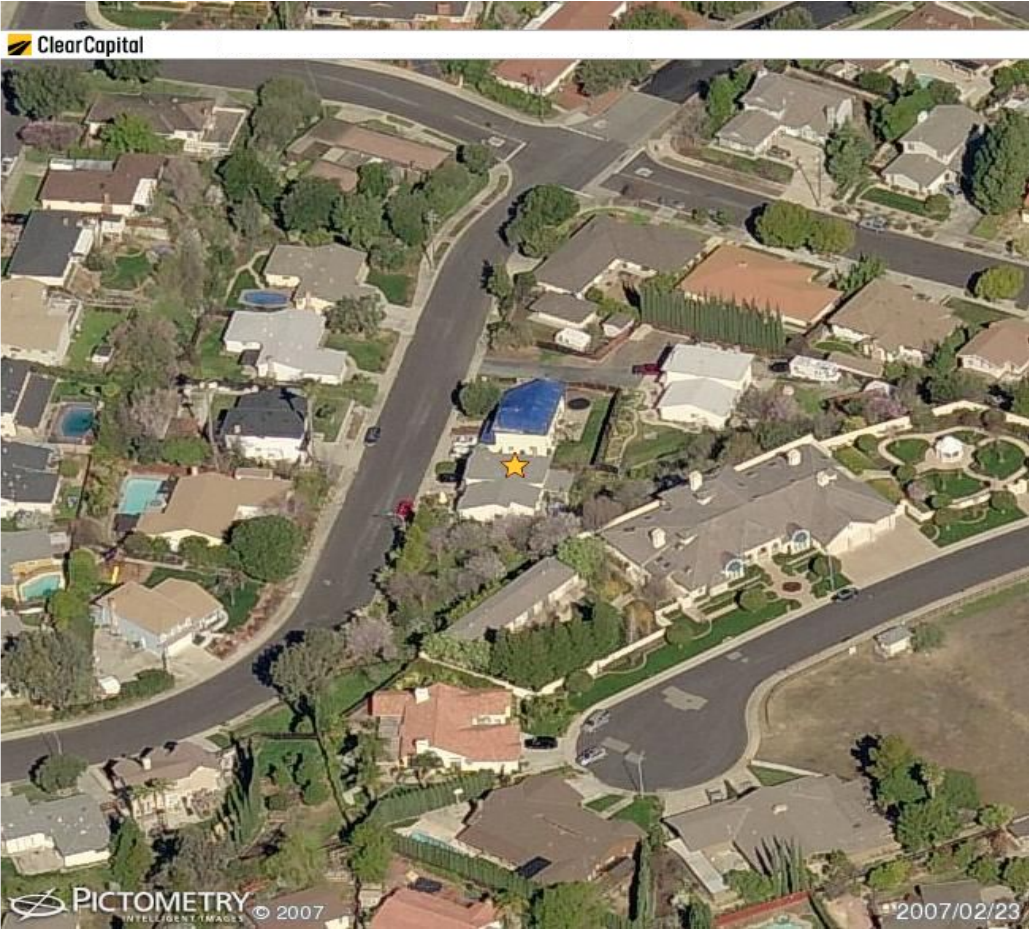
Aerial Imagery Addendum (Supplied to Appraiser for Consideration in Valuation Analysis)

Subject Address	€€€€ Campbell Dr, Pittsburg, CA 94565	Loan Number	1234
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View North*

Date 2/23/2007



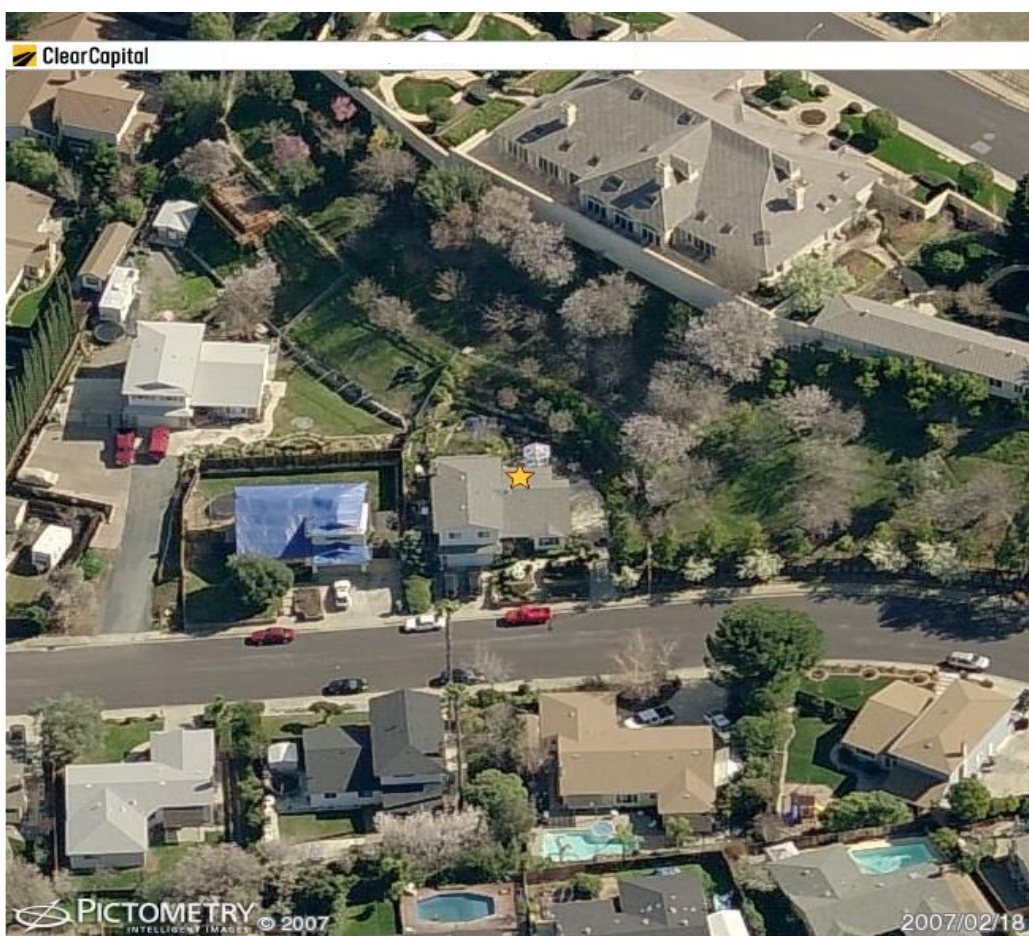
View South*

Date 4/13/2007

* The Licensed Imagery (or any portion of the Licensed Imagery) included in this product shall be used solely in conjunction with this product and may not be copied, downloaded, published, transferred, or otherwise sold or distributed.

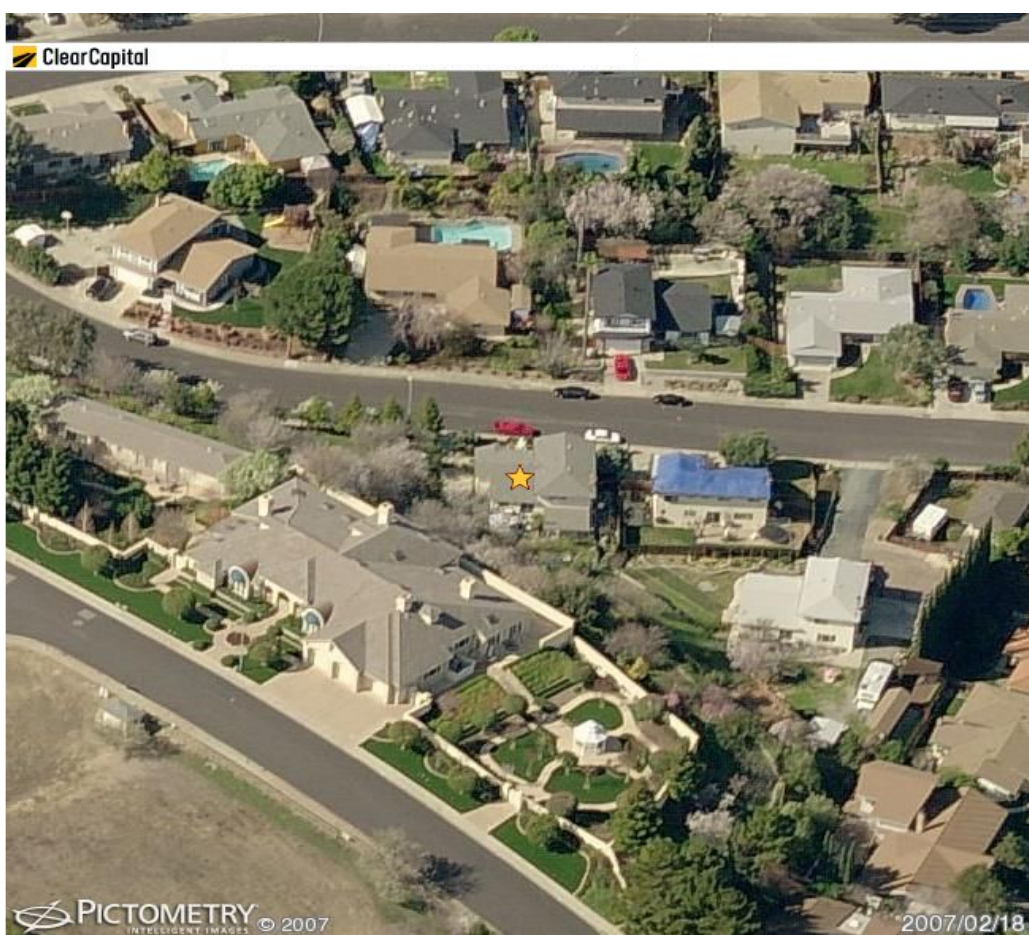
Aerial Imagery Addendum (Supplied to Appraiser for Consideration in Valuation Analysis)
(continued)

Subject Address	€€€€ Campbell Dr, Pittsburg, CA 94565	Loan Number	1234
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View East*

Date 2/18/2007



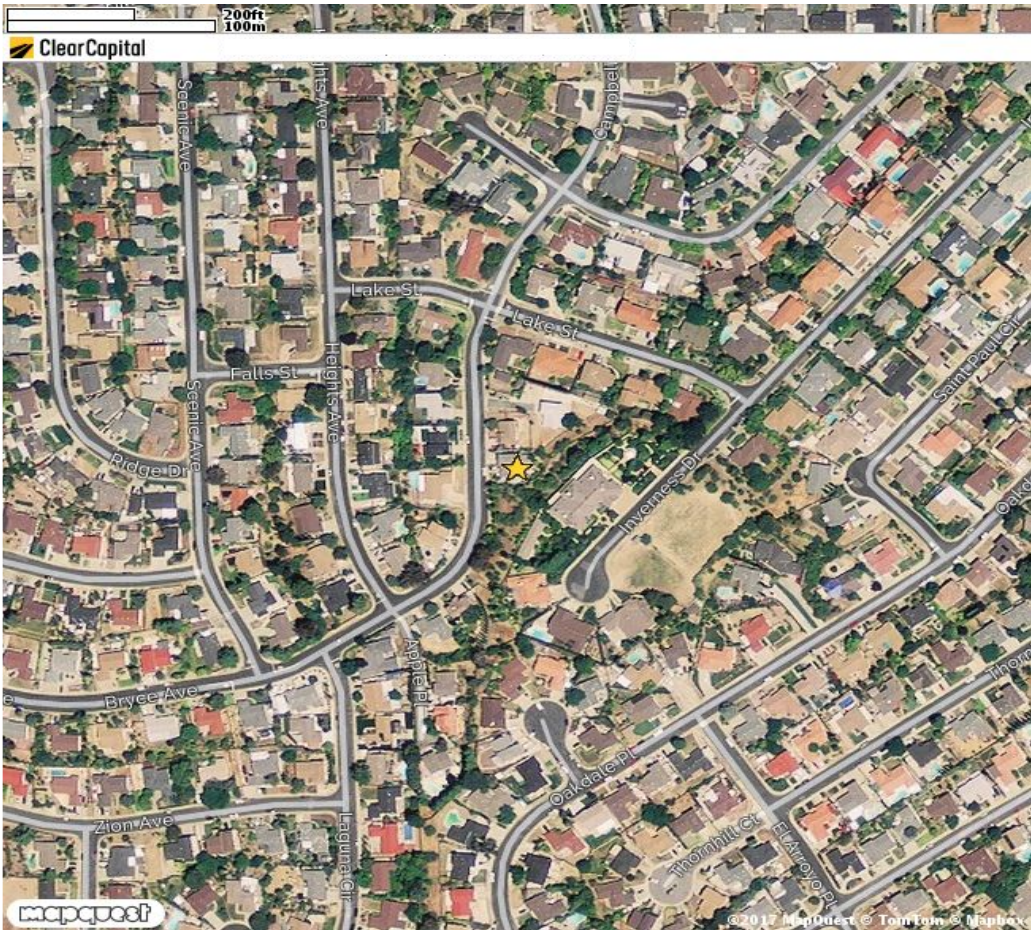
View West*

Date 2/18/2007

* The Licensed Imagery (or any portion of the Licensed Imagery) included in this product shall be used solely in conjunction with this product and may not be copied, downloaded, published, transferred, or otherwise sold or distributed.

Aerial Imagery Addendum (Supplied to Appraiser for Consideration in Valuation Analysis)
(continued)

Subject Address	€€€€ Campbell Dr, Pittsburg, CA 94565	Loan Number	1234
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View Satellite Date 11/10/2017

I. Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	████ Campbell Dr	████ Goldenhill Dr	████ Regent Dr	████ Castlewood Dr
City, State	Pittsburg, CA	Pittsburg, CA	Pittsburg, CA	Pittsburg, CA
Zip Code	94565	94565	94565	94565
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 ¹	0.37 ¹	0.73 ¹
List Price \$	--	\$440,000	\$440,000	\$449,000
Sale Price \$	--	\$445,000	\$465,000	\$480,000
Type of Financing	--	Fha	Conv	Conv
Date of Sale	--	08/15/2017	10/03/2017	07/25/2017
Days on Mkt.	-- · --	18	25	30
Age (# of years)	39	39	39	39
Condition	C3	C3	C3	C2
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Ranch	2 Stories Ranch	2 Stories Ranch	2 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	1,965	2,332	2,397	1,851
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	4 · 3 · 1	4 · 2
Total Room #	10	11	11	9
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)	%	%	%	%
Pool/Spa	--	--	--	--
Lot Size	0.22 acres	0.23 acres	0.20 acres	0.22 acres
Other	--	--	--	--
Adjustment	--	-\$14,680	-\$15,120	+\$3,777
Adjusted Price	--	\$430,320	\$449,880	\$483,777

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 This comparison is a model match to our subject property but has not been updated. Our subject is superior because of the condition.

Sold 2 Great comparable and close model match to our subject, but has not been updated recently; therefore our subject is superior because of the recent updates.

Sold 3 This comparable best compares to our subject with recent updating, property specifics, and age. There will be an adjustment for GLA and Lot size.

* Sold 3 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.

II. Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	CCCC Campbell Dr	CCC0 Valle Vis	CCCC Diehl Way	CCCC Stephanie Way
City, State	Pittsburg, CA	Pittsburg, CA	Pittsburg, CA	Pittsburg, CA
Zip Code	94565	94565	94565	94565
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.57 ¹	0.30 ¹	0.46 ¹
List Price \$	--	\$455,000	\$479,000	\$499,000
Days on Mkt.	--	9	39	18
Age (# of years)	39	40	36	50
Condition	C3	C3	C2	C2
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories Ranch	2 Stories Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,965	2,332	1,664	1,895
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	3 · 2 · 1	4 · 2
Total Room #	10	11	8	10
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)	%	%	%	%
Pool/Spa	--	--	--	Pool - Yes
Lot Size	0.22 acres	0.24 acres	0.17 acres	0.15 acres
Other	--	--	--	--

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

Listing 1 The comparable is in average condition and larger GLA and Lot than or subject. But the recent updates to our subject make it superior.

Listing 2 The comparable has recently been updated like our subject property and has less GLA and Lot. Our subject is superior because of the bedroom and bath count.

Listing 3 The comparable has recently been updated like our subject property and has less GLA and Lot. But the recent updates make this comparable the best comparison to our subject. There will be an adjustment for inground Pool (-20k)

* Listing 3 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.

III. Subject Repairs

Exterior

Total Estimated Exterior Repairs \$0

Interior

Total Estimated Interior Repairs \$0

IV. Property Images

Subject Address	€€€€ Campbell Dr, Pittsburg, CA 94565	Loan Number	1234
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CMA Listing Comp 1****€€€€ Valle Vis **View** Front



CMA Listing Comp 2****€€€€ Diehl Way **View** Front

IV. Property Images (continued)

Subject Address	€€€€ Campbell Dr, Pittsburg, CA 94565	Loan Number	1234
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CMA Listing Comp 3****€€€€ Stephanie Way **View** Front



CMA Sold Comp 1****€€€€ Goldenhill Dr **View** Front

IV. Property Images (continued)

Subject Address	€€€€ Campbell Dr, Pittsburg, CA 94565	Loan Number	1234
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CMA Sold Comp 2 0000 Regent Dr View Front



CMA Sold Comp 3 0000 Castlewood Dr View Front