



Broker Price Opinion

Exterior Inspection
 Interior Inspection

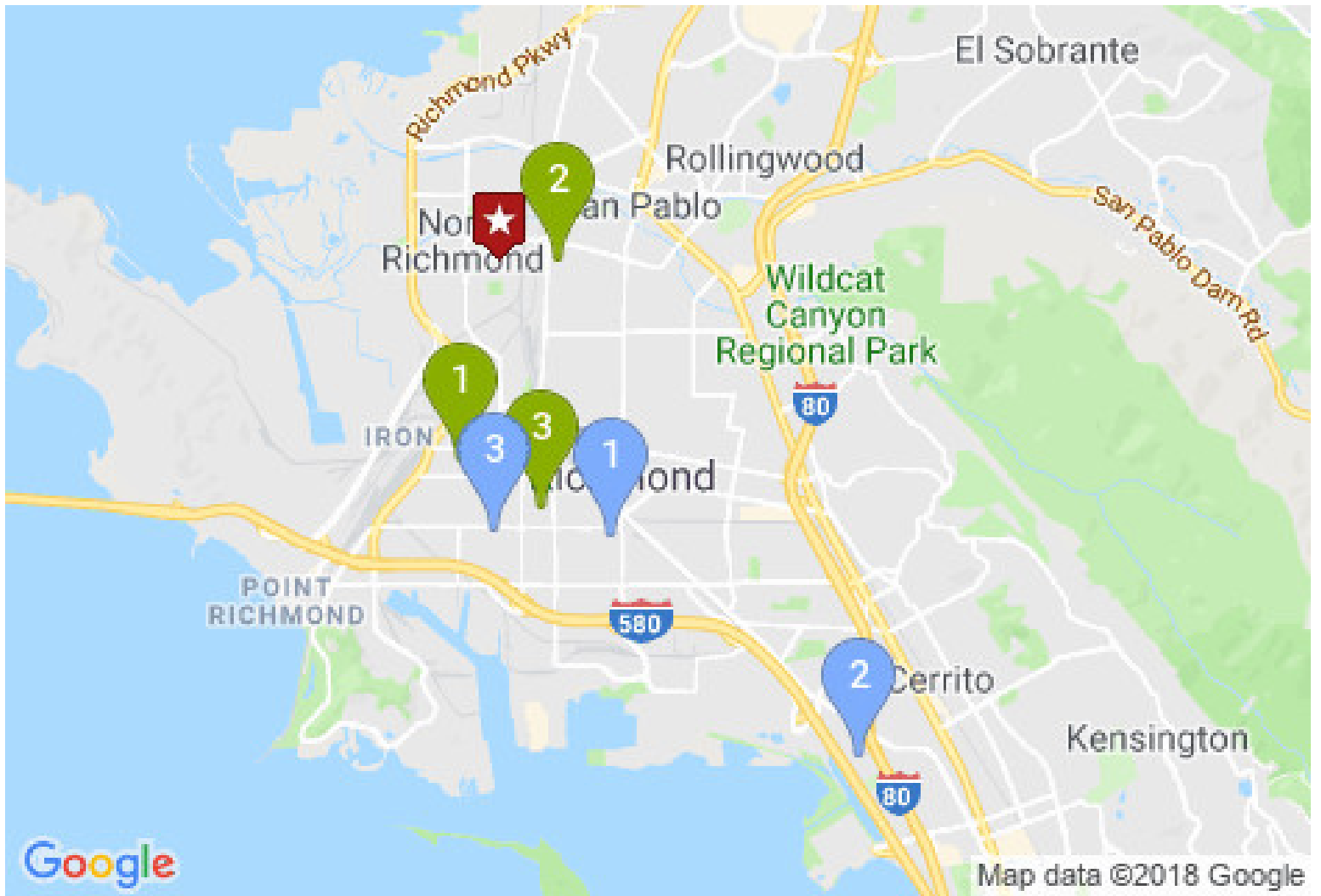
Property Address: 551 Grove Avenue	Vendor ID: 4688647
City, State, Zip: Richmond, CA 94801	Deal Name:
Loan Number: 000851	Inspection Date: 11/27/2018
2nd Loan / Client #:	Subject APN: 409-141-011-0

Property Occupancy Status: Unknown	Does the Property Appear Secure?: Yes	Est. Monthly Rent: \$2,500	Sold in the last 12 Months?: No
Currently Listed: Yes	Currently List Broker: Colliers International CA	List Broker Contact #: 9166165267	Initial List Price: \$199,000
	Initial List Date: 9/11/2018	Current List Price: \$199,000	DOM / CDOM: 92 / 92
Is the Subject Listing Currently Pending?: Yes	Date of Contract: 10/11/2018	CDOM to Contract: 30	Sale Price:
			Sale Date:

Subject Property Comments / External Influences
This is a residential duplex in Richmond, CA

	Subject	Sold Comp 1	Sold Comp 2	Sold Comp 3	List Comp 1	List Comp 2	List Comp 3
Address	551 Grove Avenue Richmond, CA 94801	140 S 21st St Richmond, CA 94804	1622 Monterey St Richmond, CA 94804	118 S 6th St Richmond, CA 94804	401 2nd St Richmond, CA 94801	1641 14th St San Pablo, CA 94806	100 12th St Richmond, CA 94801
Proximity		1.97 Miles	4.1 Miles	1.8 Miles	1.37 Miles	0.38 Miles	1.67 Miles
Sale/List Price		\$385,000	\$375,000	\$450,000	\$359,500	\$460,000	\$425,000
Sale Date		9/24/2018	1/18/2018	2/6/2018	active	pending	pending
Price Per Sq.ft.	\$265.14	\$308.00	\$300.00	\$353.22	\$270.30	\$364.79	\$354.17
Initial List Price	\$199,000	\$377,000	\$395,000	\$377,500	\$389,000	\$470,000	\$425,000
Initial List Date	9/11/2018	7/5/2018	11/20/2018	12/15/2017	5/25/2018	7/27/2018	11/9/2018
Current/Final List	\$199,000	\$377,000	\$375,000	\$377,500	\$359,500	\$460,000	\$425,000
DOM/CDOM	92 / 92	24 / 24	13 / 13	8 / 8	160 / 160	53 / 53	17 / 17
Sales Type		Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market
Living Area	1354	1250	1250	1274	1330	1261	1200
#Rooms/Bed/Bath 1	4 / 2 / 1	3 / 1 / 1	3 / 1 / 1	3 / 1 / 1	3 / 1 / 1	4 / 2 / 1	3 / 1 / 1
#Rooms/Bed/Bath 2	4 / 2 / 1	3 / 1 / 1	3 / 1 / 1	4 / 2 / 1	3 / 1 / 1	4 / 2 / 1	3 / 1 / 1
#Rooms/Bed/Bath 3							
#Rooms/Bed/Bath 4							
Year Built	1930	1950	1908	1953	1953	1952	1945
Bsmnt SF/% Finished							
Lot Size	0.06ac	0.10ac	0.11ac	0.13ac	0.14ac	0.08ac	0.06ac
Property Type	2 unit	2 unit	2 unit	2 unit	2 unit	2 unit	2 unit
Style / Quality	Single Story / Q5	Single Story / Q3	Single Story / Q5	Single Story / Q3	Single Story / Q3	Single Story / Q3	Single Story / Q3
# of Units	2	2	2	2	2	2	2
Condition	C5	C3	C5	C3	C3	C3	C3
Pool/Spa	None	No / No	No / No	No / No	No / No	No / No	No / No
View	Residential	Residential	Residential	Residential	Residential	Residential	Residential
Porch/Patio/Deck	Yes / No / No	Yes / No / No	Yes / No / No	Yes / No / No	Yes / No / No	Yes / No / No	Yes / No / No
Fireplace	No	No	No	No	No	No	No
Garage	2 Attached	2 Attached	None	2 Attached	2 Carport	2 Carport	2 Attached
Other Features	None	None	None	None	None	None	None
Subdivision	unknown	unknown	unknown	Santa Fe	unknown	unknown	unknown
Rent Potential	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,800	\$2,500
Annual Gross Income	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$33,600	\$30,000
Likely Sale Price					\$363,095	\$464,600	\$429,250
Gross Rent Multiplier	11.97	12.83	12.50	15.00	12.10	13.83	14.31
School District	West Contra Costa Unified	West Contra Costa Unified	West Contra Costa Unified	West Contra Costa Unified	West Contra Costa Unified	West Contra Costa Unified	West Contra Costa Unified
Common Amenities		None	None	None	None	None	None
Data Source - ID	County Tax - None	MLS - 40828889	MLS - 40837694	MLS - 40805842	MLS - 40823305	MLS - 40832069	MLS - 40845655

Market Time 90-120 days	As-Is Price Estimate	As-Repaired Price Estimate	Land Only Price
Anticipated Sale Price	\$359,000	\$383,300	\$40,800
Recommended List Price	\$369,000	\$393,300	
Recommended Sales Strategy:	<input checked="" type="checkbox"/> As - Is		<input type="checkbox"/> Repaired



	Address	City	BR	BA	Lot Size	Sale/List Date	Year Built	Sale/List Price	Distance
•	551 Grove Avenue	Richmond	4	2	0.06ac		1930		
1	140 S 21st St	Richmond	2	2	0.10ac	9/24/2018	1950	\$385,000	1.97 Miles
2	1622 Monterey St	Richmond	2	2	0.11ac	1/18/2018	1908	\$375,000	4.1 Miles
3	118 S 6th St	Richmond	3	2	0.13ac	2/6/2018	1953	\$450,000	1.8 Miles
1	401 2nd St	Richmond	2	2	0.14ac	5/25/2018	1953	\$359,500	1.37 Miles
2	1641 14th St	San Pablo	4	2	0.08ac	7/27/2018	1952	\$460,000	0.38 Miles
3	100 12th St	Richmond	2	2	0.06ac	11/9/2018	1945	\$425,000	1.67 Miles

Neighborhood Data:

Location Type: Market Trend: Economic Trend: Neighborhood Trend:

Housing Supply: Crime/Vandalism: REO Driven?: Avg Age of Home:

Sale to List Ratio: Neighborhood Pride of Ownership: Avg Marketing Time of Comparable Listings:

Price Range: to Median Price: Predominate Value: Average DOM:

% Tenants: Number of units for rent: Number of units in complex for sale:

Negative Neighborhood Factors that will detract from the subject:

Neighborhood Comments:

Marketability of Subject:

Most Likely Buyer: Types of Financing the Subject will NOT qualify for:

Will this be a problem for resale? If yes, please explain:

Comparables:

Sale 1	-\$20,000 adj age & \$13,000 adj GLA \$370,000 Unheard of DUPLEX for under \$380k in the BAY AREA! Each Unit has Attached 1 Car Garage, Private Yard for Outdoor Activities , Driveway for additional parking, and CLEAR Sewer Lateral! Centrally Located
Sale 2	\$14,000 adj age & \$13,000 adj GLA \$374,000 Great investment opportunity located in Richmond right off Interstate 80, Close to everything. Bring your tools, priced to sell in AS-IS condition.
Sale 3	-\$23,000 adj age & \$10,000 adj GLA \$364,900 Completely updated great income opportunity. Both units have new laminate flooring throughout, new interior and exterior paint, new windows, new interior and exterior doors, new wall heaters. Kitchens have been updated
List 1	-\$23,000 adj age & \$3000 adj GLA \$339,500 Completely remodeled with permits. Formally a storefront Church, property has been converted with Live/Work in mind. "WORK" space is large (approx. 1000 sq. ft.) room suitable for workshop/studio/utility use-maybe a meeting room.
List 2	-\$22,000 adj age & \$12,000 adj GLA \$450,000 *NO RENT CONTROL * 2 bed / 1 bath units * Unique Owner - User Opportunity * Nicely Maintained & Upgraded * Separately Metered For Gas & Electricity * Parking Pads on Side and Front
List 3	-\$15,000 adj age & \$20,000 adj GLA \$430,000 separate parcel numbers, separate gas, electric and water meters. Each 600 Square feet, One bedroom , one bath homes. Recently new kitchens and baths! New paint and molding! Each has one car garage

Comments:

Service Provider Comments:

The subject, 551 Grove Ave in Richmond is close to Nearby schools include Verde Elementary School, Edward M. Downer Elementary School and Dover Elementary School. It is close to public transportation and the 80 free way. The subject has been vacant to my personal knowledge for several years. It is unknown why the listing agent listed the property at a price extremely lower than homes in a similar condition. It is currently under contract and the per the listing agent, the pending price is significantly higher than the current list price. There are no listed properties except for the subject in the same condition currently within one year and within 5 miles of the subject. An interior inspection is highly recommended based on the exterior condition of the property, as it is unknown if it has been boarded for security/preservation or if it is due to damage.

Vendor Comments:

Service Provider
Signature

/s/ Leona Greenlow-Turner

Service Provider
Company

Elite REO Services

BPO Effective Date

11/28/2018

Service Provider Lic.
Num.

01390252

RepairsRecommended Repairs would bring the subject to:

Internal Repairs		Comment	Total
Paint			\$0
Walls/Ceiling			\$0
Carpet/Floors			\$0
Cabinets/Countertops			\$0
Plumbing			\$0
Electrical			\$0
Heating/AC			\$0
Appliances			\$0
Doors/Trim			\$0
Cleaning			\$0
Other			\$0
Internal Repair Total:			
External Repairs		Comment	Total
Roof		New roof and gutters for both units	\$5,000
Siding/Trim			\$0
Structural			\$0
Windows/Doors			\$0
Paint		Exterior painting for 2 units	\$3,000
Foundation			\$0
Garage		New garage door	\$300
Landscaping		Front and back landscaping	\$2,000
Fence			\$0
Other			\$0
External Repair Total:			\$10,300
Repair Total:			\$10,300



Subject Front

**551 Grove Avenue
Richmond, CA 94801**



Address



Side



Side



Street



Street



Street



View across street



Comparable Sale #1

140 S 21st St
Richmond, CA 94804
Sale Date: 9/24/2018
Sale Price: \$385,000



Comparable Sale #2

1622 Monterey St
Richmond, CA 94804
Sale Date: 1/18/2018
Sale Price: \$375,000



Comparable Sale #3

118 S 6th St
Richmond, CA 94804
Sale Date: 2/6/2018
Sale Price: \$450,000



Comparable Listing #1

401 2nd St
Richmond, CA 94801
Current List: \$359,500



Comparable Listing #2

1641 14th St
San Pablo, CA 94806
Current List: \$460,000



Comparable Listing #3

100 12th St
Richmond, CA 94801
Current List: \$425,000

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Broker Price Opinion

Exterior Inspection
 Interior Inspection

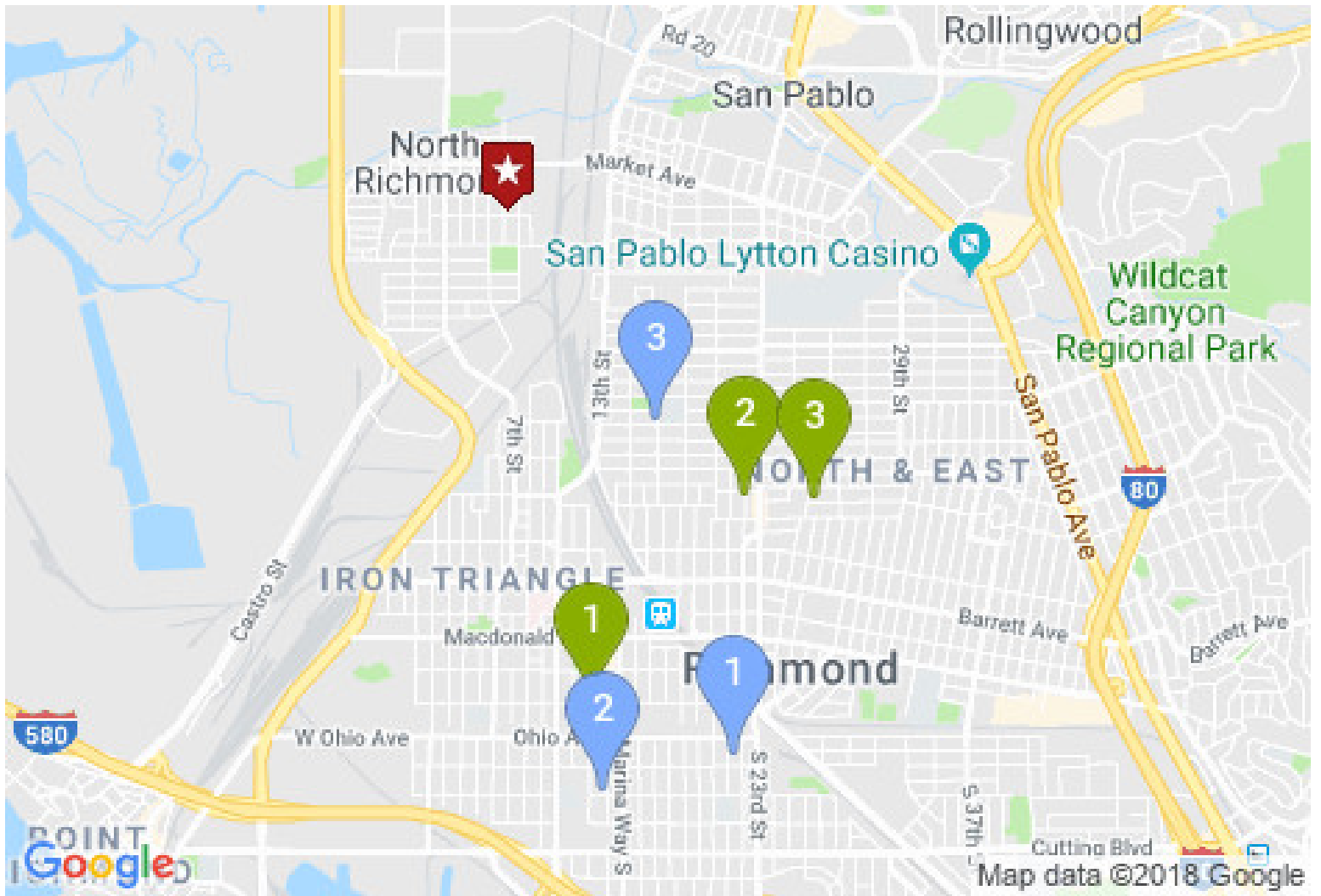
Property Address: 555 Grove Avenue	Vendor ID: 4688959
City, State, Zip: Richmond, CA 94801	Deal Name:
Loan Number: 000885	Inspection Date: 11/28/2018
2nd Loan / Client #:	Subject APN: 409-141-010-2

Property Occupancy Status: Vacant	Does the Property Appear Secure?: Yes	Est. Monthly Rent: \$2,900	Sold in the last 12 Months?: No
Currently Listed: Yes	Currently List Broker: Colliers International CA	List Broker Contact #: 9166165267	Initial List Price: \$199,000
	Initial List Date: 7/11/2018	Current List Price: \$199,000	DOM / CDOM: 92 / 92
Is the Subject Listing Currently Pending?: Yes	Date of Contract: 10/11/2018	CDOM to Contract: 92	Sale Price:
			Sale Date:

Subject Property Comments / External Influences
 Per tax record, last market sale on 06/20/2014 for \$530000.

	Subject	Sold Comp 1	Sold Comp 2	Sold Comp 3	List Comp 1	List Comp 2	List Comp 3
Address	555 Grove Avenue Richmond, CA 94801	140 S 21st S Richmond, CA 94804	261 S 13th St Richmond, CA 94804	1627 Lincoln Ave Richmond, CA 94801	100 12th St Richmond, CA 94801	729 22nd St Richmond, CA 94801	700 25th St Richmond, CA 94804
Proximity		1.97 Miles	1.97 Miles	0.85 Miles	1.66 Miles	1.22 Miles	1.4 Miles
Sale/List Price		\$385,000	\$385,000	\$510,000	\$425,000	\$430,000	\$520,000
Sale Date		9/24/2018	11/19/2018	8/6/2018	pending	active	active
Price Per Sq.ft.	\$204.08	\$308.00	\$299.84	\$327.13	\$354.17	\$363.48	\$337.88
Initial List Price	\$199,000	\$377,000	\$375,000	\$600,000	\$425,000	\$450,000	\$520,000
Initial List Date	7/11/2018	7/5/2018	9/7/2018	1/10/2018	11/9/2018	9/24/2018	10/31/2018
Current/Final List	\$199,000	\$377,000	\$395,000	\$529,900	\$425,000	\$430,000	\$520,000
DOM/CDOM	92 / 92	24 / 24	39 / 39	114 / 114	17 / 17	64 / 64	27 / 27
Sales Type		Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market
Living Area	1568	1250	1284	1559	1200	1183	1539
#Rooms/Bed/Bath 1	5 / 2 / 1	4 / 1 / 1	3 / 1 / 1	5 / 3 / 2	3 / 1 / 1	4 / 2 / 2	4 / 2 / 1
#Rooms/Bed/Bath 2	4 / 2 / 1	4 / 1 / 1	3 / 1 / 1	2 / 1 / 1	3 / 1 / 1	2 / 1 / 1	4 / 2 / 1
#Rooms/Bed/Bath 3							
#Rooms/Bed/Bath 4							
Year Built	1945	1950	1908	1944	1945	1926	1950
Bsmnt SF/% Finished							
Lot Size	0.06ac	0.10ac	0.07ac	0.11ac	0.06ac	0.09ac	0.11ac
Property Type	2 unit	2 unit	2 unit	2 unit	2 unit	2 unit	2 unit
Style / Quality	2-Story Conv / Q5	Single Story / Q5	2-Story Conv / Q5	Single Story / Q5	Single Story / Q5	Single Story / Q5	Single Story / Q5
# of Units	2	2	2	2	2	2	2
Condition	C5	C4	C4	C4	C4	C4	C4
Pool/Spa	None	No / No	No / No	No / No	No / No	No / No	No / No
View	Residential	Residential	Residential	Residential	Residential	Residential	Residential
Porch/Patio/Deck	No / No / No	Yes / No / No	Yes / No / No	Yes / Yes / No	No / No / No	Yes / No / No	Yes / No / No
Fireplace	No	No	No	No	No	Yes	No
Garage	1 Attached	2 Attached	2 Detached	1 Detached	2 Detached	None	2 Attached
Other Features	None	None	None	None	None	None	None
Subdivision	North Richmond	South Richmond	South Richmond	Brown Andrade	Richmond	Richmond	Fifth Addition
Rent Potential	\$2,900	\$2,500	\$2,500	\$2,900	\$2,500	\$2,800	\$2,900
Annual Gross Income	\$34,800	\$30,000	\$30,000	\$34,800	\$30,000	\$33,600	\$34,800
Likely Sale Price					\$4,250	\$4,300	\$5,200
Gross Rent Multiplier	9.20	12.83	12.83	14.66	0.14	0.13	0.15
School District	Wccusd	Wccusd	Wccusd	Wccusd	Wccusd	Wccusd	Wccusd
Common Amenities		None	None	None	None	None	None
Data Source - ID	MLS - 18063165	MLS - 40828889	MLS - 40837694	MLS - 40807085	MLS - 40845655	MLS - 40839846	MLS - 40844551

Market Time 90-120 days	As-Is Price Estimate	As-Repaired Price Estimate	Land Only Price
Anticipated Sale Price	\$320,000	\$345,000	\$40,800
Recommended List Price	\$320,000	\$345,000	
Recommended Sales Strategy:	<input checked="" type="checkbox"/> As - Is <input type="checkbox"/> Repaired		



	Address	City	BR	BA	Lot Size	Sale/List Date	Year Built	Sale/List Price	Distance
•	555 Grove Avenue	Richmond	4	2	0.06ac		1945		
1	140 S 21st S	Richmond	2	2	0.10ac	9/24/2018	1950	\$385,000	1.97 Miles
2	261 S 13th St	Richmond	2	2	0.07ac	11/19/2018	1908	\$385,000	1.97 Miles
3	1627 Lincoln Ave	Richmond	4	3	0.11ac	8/6/2018	1944	\$510,000	0.85 Miles
1	100 12th St	Richmond	2	2	0.06ac	11/9/2018	1945	\$425,000	1.66 Miles
2	729 22nd St	Richmond	3	3	0.09ac	9/24/2018	1926	\$430,000	1.22 Miles
3	700 25th St	Richmond	4	2	0.11ac	10/31/2018	1950	\$520,000	1.4 Miles

Neighborhood Data:

Location Type: Market Trend: Economic Trend: Neighborhood Trend:
 Housing Supply: Crime/Vandalism: REO Driven? Avg Age of Home:
 Sale to List Ratio: Neighborhood Pride of Ownership: Avg Marketing Time of Comparable Listings:
 Price Range: to Median Price: Predominate Value: Average DOM:
 % Owners: % Tenants: Number of units for rent: Number of units in complex for sale:

Negative Neighborhood Factors that will detract from the subject:

Neighborhood Comments:

Marketability of Subject:

Most Likely Buyer: Types of Financing the Subject will NOT qualify for:

Will this be a problem for resale? If yes, please explain:

Comparables:

Sale 1 Comments	Has similar age, bigger lot size, smaller GLA, 2 more bedrooms, 1 more garage, laminate and tile floors.
Sale 2 Comments	Has older age, similar lot size, smaller GLA, 2 less bedrooms, 1 more garage, new paint, updates in kitchens and baths, hardwood and tile floors.
Sale 3 Comments	Has similar age, bigger lot size, similar GLA, 1 more bath, fresh paint, updated kitchens, laminate, tile and carpet floors.
List 1 Comments	Has same age, same lot size, smaller GLA, 2 more bedrooms, 1 more garage, new paint, new kitchens and baths, laminate and tile floors.
List 2 Comments	Has older age, similar lot size, smaller GLA, 1 less bedroom, 1 more bath, no garage, updated kitchens, hardwood and laminate floors.
List 3 Comments	Has similar age, bigger lot size, bigger GLA, 1 more garage, carpet and linoleum floors.

Comments:

Service Provider Comments:

The subject is a 2 story duplex in North Richmond. It has composition and tar and gravel roof, stucco walls, 4 bedrooms, 2 baths and 1 car attached garage. The duplex is boarded up, has visible deferred maintenance and needs repairs based on drive by. No repair value is given for windows and doors. The windows and doors, including garage door are boarded up and cannot determine if need to be replaced. The front yard has wire fence and adequately maintained. The available sale and listing comps are superior condition to subject. Duplex is located close to schools, parks, shops, warehouses, railroad tracks, business and transportation. It has easy access to I-80 and I-580 freeways to Sacramento or San Francisco. Note: There is a shortage of residential income listings in Richmond. In my opinion based on drive by, the MLS listing price is substantially lower than the approx. FMV even in present condition.

Vendor Comments:

Service Provider
Signature

/s/ Ronald Yu

Service Provider
Company

Allpro Realty

BPO Effective Date

11/30/2018

Service Provider Lic.
Num.

00947012

RepairsRecommended Repairs would bring the subject to:

Internal Repairs		Comment	Total
Paint			\$0
Walls/Ceiling			\$0
Carpet/Floors			\$0
Cabinets/Countertops			\$0
Plumbing			\$0
Electrical			\$0
Heating/AC			\$0
Appliances			\$0
Doors/Trim			\$0
Cleaning			\$0
Other			\$0
Internal Repair Total:			
External Repairs		Comment	Total
Roof	Repair and replace eaves and fascia boards		\$3,000
Siding/Trim			\$0
Structural			\$0
Windows/Doors			\$0
Paint	New exterior paint of house including stairs		\$20,000
Foundation			\$0
Garage			\$0
Landscaping			\$0
Fence			\$0
Other	Patch and repair stucco wall finish		\$2,000
External Repair Total:			\$25,000
Repair Total:			\$25,000



Subject Front

**555 Grove Avenue
Richmond, CA 94801**



Address



Side



Side



Street



Street



Damage Photo



Damage Photo



View across street



Comparable Sale #1

140 S 21st S
Richmond, CA 94804
Sale Date: 9/24/2018
Sale Price: \$385,000



Comparable Sale #2

261 S 13th St
Richmond, CA 94804
Sale Date: 11/19/2018
Sale Price: \$385,000



Comparable Sale #3

1627 Lincoln Ave
Richmond, CA 94801
Sale Date: 8/6/2018
Sale Price: \$510,000



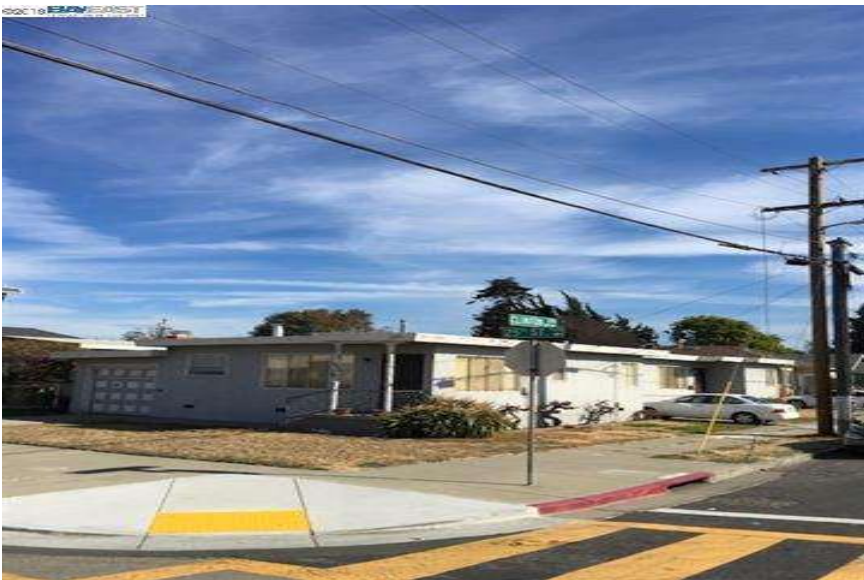
Comparable Listing #1

100 12th St
Richmond, CA 94801
Current List: \$425,000



Comparable Listing #2

729 22nd St
Richmond, CA 94801
Current List: \$430,000



Comparable Listing #3

700 25th St
Richmond, CA 94804
Current List: \$520,000

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