

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>	3061 Garnet Lane A, Fullerton, CA 92831	<b>Order ID</b>	6396033	<b>Property ID</b>	27480599
<b>Inspection Date</b>	10/31/2019	<b>Date of Report</b>	11/05/2019		
<b>Loan Number</b>	33458	<b>APN</b>	33922208		
<b>Borrower Name</b>	CRR	<b>County</b>	Orange		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	20191030_CS_Aged_Fac_BPO_Request	<b>Tracking ID 1</b>	20191030_CS_Aged_Fac_BPO_Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Champery Rental Reo LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$7,786	Lack of comps, matching subject characteristics, within 1 mile of subject, a six month sale date, 20% lot size & 10 years age; had to adjust in order to locate reasonable comps in the same or similar markets. <b>**Property Condition:</b> The subject is in overall average condition with no items of deferred maintenance noted. The comparable sales and listings are all suburban, 4 unit income properties, that match subject characteristics and are good indicators of market value. <b>** **At the time of inspection, there were no negative features that were noted that would have a negative impact on the subject property value. <b>** **Property Maintenance:</b> Subject appears in maintained condition from exterior. <b>** **Landscape &amp; Lawn:</b> Subject is maintained and landscaped. <b>** **Neighborhood Conformity:</b> Maintained neighborhood, subject conforms to area. <b>** **Repairs:</b> No adverse conditions were noted at time of inspection based on exterior observations. <b>** **Subject Value:</b> Values are based upon the similar sold properties, availabilities and the market condition in the area. <b>**</b> </b>	
<b>Assessed Value</b>	\$1,119,960		
<b>Zoning Classification</b>	4 unit		
<b>Property Type</b>	4 Plex		
<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	The subject is located in a neighborhood with homes in average to good condition. Subject is located in a conforming neighborhood with homes of similar style and age.	
<b>Sales Prices in this Neighborhood</b>	Low: \$1,050,000 High: \$1,325,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<180		

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	3061 Garnet Lane A	211 E Valencia Ave	2660 N Bourbon Street	1905 E Grove Ave
<b>City, State</b>	Fullerton, CA	Anaheim, CA	Orange, CA	Orange, CA
<b>Zip Code</b>	92831	92805	92865	92865
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	4.69 <sup>1</sup>	4.18 <sup>1</sup>	5.07 <sup>1</sup>
<b>Property Type</b>	4 Plex	4 Plex	4 Plex	4 Plex
<b>Original List Price \$</b>	\$	\$1,125,000	\$1,210,000	\$1,130,000
<b>List Price \$</b>	--	\$1,125,000	\$1,210,000	\$1,130,000
<b>Original List Date</b>		10/10/2019	10/18/2019	07/30/2019
<b>DOM · Cumulative DOM</b>	-- · --	24 · 26	16 · 18	96 · 98
<b>Age (# of years)</b>	54	38	40	56
<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>	1 Story 4 unit	1 Story 4 unit	1 Story 4 unit	1 Story 4 unit
<b># Units</b>	4	4	4	4
<b>Living Sq. Feet</b>	3,316	3,424	3,580	3,462
<b>Bdrm · Bths · ½ Bths</b>	8 · 4	6 · 4	8 · 6	8 · 4
<b>Total Room #</b>	14	12	14	14
<b>Garage (Style/Stalls)</b>	Detached 4 Car(s)	Detached 4 Car(s)	Detached 4 Car(s)	Detached 4 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>	0.17 acres	0.17 acres	0.17 acres	0.15 acres
<b>Other</b>	N, A	Standard Sale	Standard Sale	Standard Sale

\* 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** Reason used comp: Close in proximity, GLA, GSI, lot size, room count, neighborhood, condition, zoning & age Interior Features: 4 unit multi-family investment in the highly sought after Anaheim rental market. The subject property was constructed in 1981 and is comprised of two 2 Bedroom/ 1 Bathroom units, and two spacious 1 Bedroom/ 1 bathroom units. Tenants enjoy private backyards/patios as well as plenty of onsite open-space and garage parking. 211 E. Valencia is located in the coveted 'Platinum Triangle' subarea of Anaheim.
- Listing 2** Reason used comp: Close in proximity, GLA, GSI, lot size, room count, neighborhood, condition, zoning & age Interior Features: great rental area with never a vacancy. Each unit has 2 bedrooms, 2 bathrooms, living room, dining area, inside laundry hookups, 1-car garages, and private patios. Each unit has separate meters (electric, gas and water) plus their own central AC and heating. Great tenants!
- Listing 3** Reason used comp: Close in proximity, GLA, GSI, lot size, room count, neighborhood, condition, zoning & age Interior Features: All 4 Identical Units. Each Unit has 2 Bedrooms, and 1 Bathroom. Each Unit has its own Washer/Dryer inside.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	3061 Garnet Lane A	3101 Garnet Lane	3113 Garnet Lane	3106 Granet Lane
<b>City, State</b>	Fullerton, CA	Fullerton, CA	Fullerton, CA	Fullerton, CA
<b>Zip Code</b>	92831	92831	92831	92831
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.02 <sup>1</sup>	0.05 <sup>1</sup>	0.04 <sup>1</sup>
<b>Property Type</b>	4 Plex	4 Plex	4 Plex	4 Plex
<b>Original List Price \$</b>	--	\$1,150,000	\$1,129,000	\$1,185,000
<b>List Price \$</b>	--	\$1,150,000	\$1,129,000	\$1,185,000
<b>Sale Price \$</b>	--	\$1,100,000	\$1,095,000	\$1,162,500
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	09/19/2019	09/30/2019	03/27/2019
<b>DOM · Cumulative DOM</b>	-- · --	72 · 113	106 · 151	51 · 86
<b>Age (# of years)</b>	54	55	55	55
<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>	1 Story 4 unit	1 Story 4 unit	1 Story 4 unit	1 Story 4 unit
<b># Units</b>	4	4	4	4
<b>Living Sq. Feet</b>	3,316	3,258	3,258	3,258
<b>Bdrm · Bths · ½ Bths</b>	8 · 4	8 · 4	8 · 4	8 · 4
<b>Total Room #</b>	14	14	14	14
<b>Garage (Style/Stalls)</b>	Detached 4 Car(s)	Detached 4 Car(s)	Detached 4 Car(s)	Detached 4 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>	0.17 acres	0.17 acres	0.17 acres	0.16 acres
<b>Other</b>	N, A	Standard Sale	Standard Sale	Standard Sale
<b>Net Adjustment</b>	--	\$0	\$0	\$0
<b>Adjusted Price</b>	--	\$1,100,000	\$1,095,000	\$1,162,500

\* 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** Reason used comp: Close in proximity, GLA, GSI, lot size, room count, neighborhood, condition, zoning, age, sold less than 2 months ago Interior Features: All 2 bedroom units with private patios and garage parking. Ideally located within blocks of elementary school, Target, and many other stores. Withing 1/2 mile of Cal State Fullerton and freeway access. Vinyl windows, separate meters for gas and electricity. 6 garage parking spaces. Separate laundry room for tenant convenience and additional revenue.
- Sold 2** Reason used comp: Close in proximity, GLA, GSI, lot size, room count, neighborhood, condition, zoning, age, sold less than 2.5 months ago Interior Features:, New Exterior Paint! - achieve a 5.67 CAP Rate/ 13.64 GRM on realistic market rents!! Best OC 4plex CAP rate available - priced to sell now. The Garnet Palms Apartments is a well maintained, single story Fullerton fourplex consisting of four two bedroom, one bath units 4(2+1) with enclosed garages, separate tenant gas & electric meters, with an onsite laundry room for additional owner income. The subject property is located in a high-demand tenant location near the intersection of Yorba Linda blvd & Placentia Ave, walking distance to the Target center and numerous other tenant amenities. Additionally, the 57 Freeway on/off-ramp and the California State University Fullerton campus are located just 1/2 of a mile from the subject property. The City of Fullerton also offers tenants numerous entertainment venues, an award winning school district and transportation hubs like the Fullerton Airport and the Fullerton Amtrak Train Station which offers tenants daily commutes to LA and San Diego
- Sold 3** Reason used comp: Close in proximity, GLA, GSI, lot size, room count, neighborhood, condition, zoning, age, sold less than 8.5 months ago Interior Features: It is a turn-key investment with no deferred maintenance. All tenants are very long- term tenants. Three of the four tenants have resided in the building for over 15 years. One would be hard-pressed to find a better-managed property. All units are 2 bed/1bath, with through-the-wall A/C for living room and kitchen/dining areas, roll-up garage doors with automatic openers, three 2-car garages. There is tile flooring throughout each unit (no carpet). Tile kitchen counter tops. Tub/showers are cast- iron tubs with ceramic-tiled walls, and with sliding, glass shower doors. Kitchens and bedrooms have ceiling fans. Valuable Advantage: The building has been completely re-piped with copper pipes. The attic is heavily insulated with 12+" of sprayed-in fiberglass insulation, as well as having two solar-powered attic exhaust fans. Rent is paid on time by all tenants, like clockwork.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		N/A					
<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

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$1,150,000	\$1,150,000
<b>Sales Price</b>	\$1,100,000	\$1,100,000
<b>30 Day Price</b>	\$1,035,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>It is a turn-key investment with no deferred maintenance. All tenants are very long-term tenants. Three of the four tenants have resided in the building for over 15 years. One would be hard-pressed to find a better-managed property. All units are 2 bed/1bath, with through-the-wall A/C for living room and kitchen/dining areas, roll-up garage doors with automatic openers, three 2-car garages. There is tile flooring throughout each unit (no carpet). Tile kitchen counter tops. Tub/showers are cast-iron tubs with ceramic-tiled walls, and with sliding, glass shower doors. Kitchens and bedrooms have ceiling fans. Valuable Advantage: The building has been completely re-piped with copper pipes. The attic is heavily insulated with 12+" of sprayed-in fiberglass insulation, as well as having two solar- powered attic exhaust fans. Rent is paid on time by all tenants, like clockwork.</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



Front



Address Verification



Address Verification



Side



Side



## Subject Photos



Side



Street



Street



Street



Other

## Listing Photos

**L1** 211 E Valencia Ave  
Anaheim, CA 92805



Front

**L2** 2660 N Bourbon Street  
Orange, CA 92865



Front

**L3** 1905 E Grove Ave  
Orange, CA 92865



Front

## Sales Photos

**S1** 3101 Garnet Lane  
Fullerton, CA 92831



Front

**S2** 3113 Garnet Lane  
Fullerton, CA 92831



Front

**S3** 3106 Granet Lane  
Fullerton, CA 92831



Front

### ClearMaps Addendum

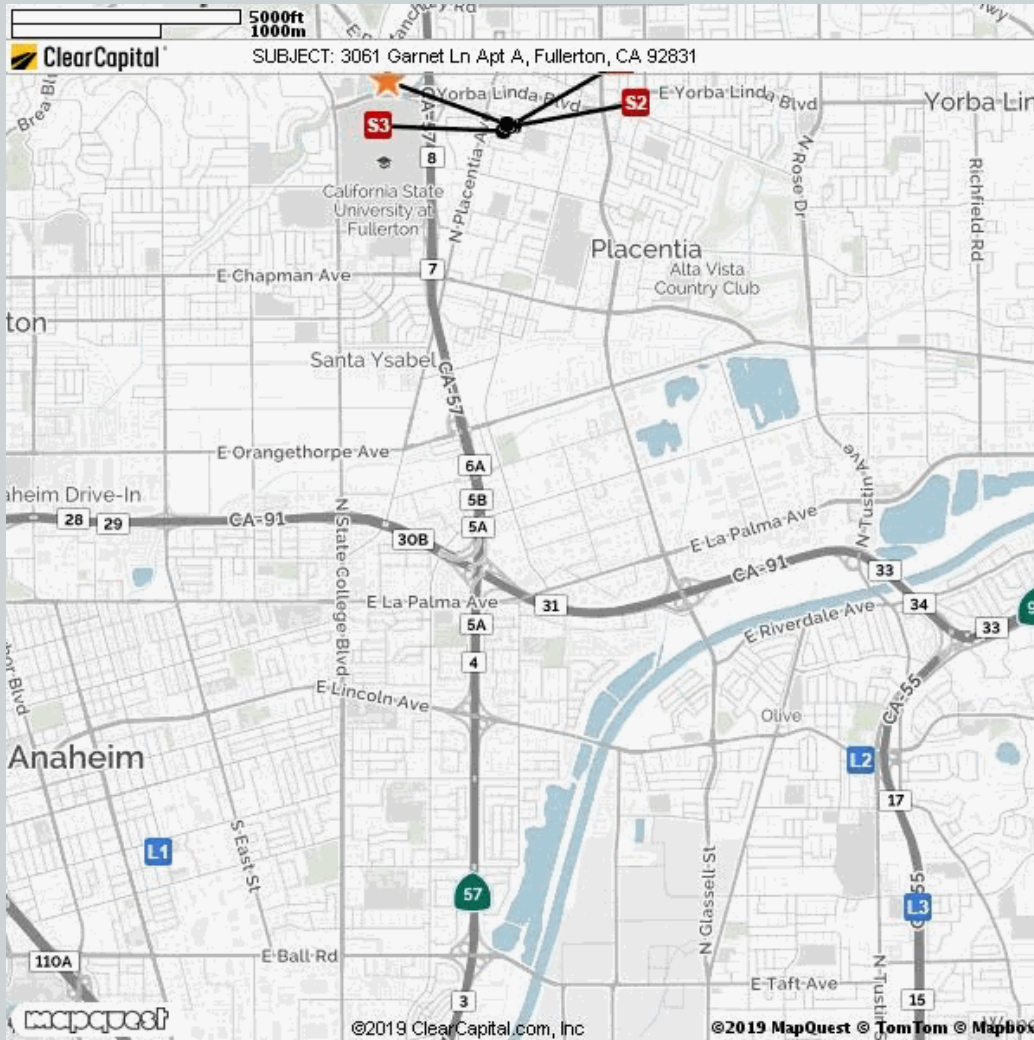
**Address** ★ 3061 Garnet Lane A, Fullerton, CA 92831

**Loan Number** 33458

**Suggested List** \$1,150,000

**Suggested Repaired** \$1,150,000

**Sale** \$1,100,000



#### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3061 Garnet Ln Apt A, Fullerton, CA	--	Parcel Match
L1 Listing 1	211 E Valencia Ave, Anaheim, CA	4.69 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2660 N Bourbon Street, Orange, CA	4.18 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1905 E Grove Ave, Orange, CA	5.07 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3101 Garnet Lane, Fullerton, CA	0.02 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3113 Garnet Lane, Fullerton, CA	0.05 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3106 Granet Lane, Fullerton, CA	0.04 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.

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>	Stephen Lopes	<b>Company/Brokerage</b>	SML Business Solutions Corporation
<b>License No</b>	01856874	<b>Address</b>	1340 Reynolds Avenue Irvine CA 92614
<b>License Expiration</b>	09/14/2023	<b>License State</b>	CA
<b>Phone</b>	7144979533	<b>Email</b>	stephen@pulserealtors.com
<b>Broker Distance to Subject</b>	13.14 miles	<b>Date Signed</b>	11/03/2019

*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.**