

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	325 Sierra Street, El Segundo, CA 90245	Order ID	6632990	Property ID	28110449
Inspection Date	02/28/2020	Date of Report	03/02/2020		
Loan Number	38070	APN	4135-016-017		
Borrower Name	CRR	County	Los Angeles		

Tracking IDs					
Order Tracking ID	20200227_CS_Aged_Fac_BPO_Request	Tracking ID 1	20200227_CS_Aged_Fac_BPO_Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Champerly Rental Reo LLC	Based on my exterior inspection of the subject property, I was not able to determine any damages. The interior condition of the subject is not determined as this was an exterior inspection.
R. E. Taxes	\$16,078	
Assessed Value	\$1,381,194	
Zoning Classification	ESR3YY	
Property Type	Multifamily	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost		
Estimated Interior Repair Cost		
Total Estimated Repair		
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	In this area, the market is active. Average listing price for this area is increased because of the shortage of listings on the market.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$1,500,000 High: \$1,970,000	
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	325 Sierra Street	1208 S Inglewood Ave	2715 Rockefeller Ln	10228 Doty Ave
City, State	El Segundo, CA	Inglewood, CA	Redondo Beach, CA	Inglewood, CA
Zip Code	90245	90302	90278	90303
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.33 ¹	4.43 ¹	4.30 ¹
Property Type	Multifamily	Multifamily	Multifamily	Multifamily
Original List Price \$	\$	\$1,475,000	\$1,580,000	\$1,650,000
List Price \$	--	\$1,475,000	\$1,580,000	\$1,650,000
Original List Date		10/29/2019	02/03/2020	01/25/2020
DOM · Cumulative DOM	-- · --	90 · 125	26 · 28	34 · 37
Age (# of years)	95	81	67	57
Condition	Average	Average	Average	Average
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	2 Stories traditional	1 Story traditional	2 Stories traditional	2 Stories traditional
# Units	4	3	3	4
Living Sq. Feet	2,935	1,955	3,633	4,158
Bdrm · Bths · ½ Bths	7 · 4	5 · 3	6 · 6	10 · 5
Total Room #	11	8	12	15
Garage (Style/Stalls)	Detached 4 Car(s)	Detached 3 Car(s)	Detached 3 Car(s)	Detached 4 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.09 acres	0.17 acres	0.15 acres
Other	none	DW19253509	20550288	DW20017602

* Listing 2 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.

Current Listings - Cont.

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

- Listing 1** Neighborhood adjustments (\$180,000) (Properties in EL SEGUNDO expansive then properties in 90302. In 90245, there was not any active multi units, therefore I had to expand my search and include comp over 1 mile far from the subject property with inferior unit number, inferior GLA, inferior bed/bath count, but superior year built.
- Listing 2** This is a remodeled property (-\$100,000). Neighborhood adjustments (\$180,000) (Properties in EL SEGUNDO expansive then properties in 90278. In 90245, there was not any active multi units, therefore I had to expand my search and include comp over 1 mile far from the subject property with inferior unit number, inferior bed count, but superior GLA and superior bath count.
- Listing 3** Neighborhood adjustments (\$180,000) (Properties in EL SEGUNDO expansive then properties in 90303. In 90245, there was not any active multi units, therefore I had to expand my search and include comp over 1 mile far from the subject property with superior GLA, superior year built ,superior bed count, but inferior bath ocunt.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	325 Sierra Street	330 Bungalow Dr	515 W Franklin Ave	3916 W 178th St
City, State	El Segundo, CA	El Segundo, CA	El Segundo, CA	Torrance, CA
Zip Code	90245	90245	90245	90504
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.22 ¹	0.71 ¹	5.24 ¹
Property Type	Multifamily	Multifamily	Multifamily	Multifamily
Original List Price \$	--	\$1,800,000	\$1,695,000	\$1,675,000
List Price \$	--	\$1,800,000	\$1,695,000	\$1,675,000
Sale Price \$	--	\$1,700,000	\$1,650,000	\$1,656,478
Type of Financing	--	Cash	Cash	Unknown
Date of Sale	--	08/02/2019	03/18/2019	06/12/2019
DOM · Cumulative DOM	-- · --	90 · 129	7 · 35	17 · 96
Age (# of years)	95	62	44	56
Condition	Average	Good	Good	Average
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	2 Stories traditional	2 Stories traditional	2 Stories traditional	2 Stories traditional
# Units	4	3	2	4
Living Sq. Feet	2,935	2,782	3,263	4,391
Bdrm · Bths · ½ Bths	7 · 4	6 · 3	6 · 5	12 · 7
Total Room #	11	9	11	19
Garage (Style/Stalls)	Detached 4 Car(s)	Detached 3 Car(s)	Detached 4 Car(s)	Detached 4 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.13 acres	0.10 acres	0.09 acres	0.14 acres
Other	none	PV19066672	19448200	19448222
Net Adjustment	--	-\$39,500	-\$99,500	-\$69,500
Adjusted Price	--	\$1,660,500	\$1,550,500	\$1,586,978

* Sold 2 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 property has some updates (-\$80,000). Within 1 mile far from the subject property, there was not any sale 4 units, therefore I had to expand my search and include comp with inferior unit number (\$20,000), inferior bed count (\$10,000), inferior bath count (\$12,000), inferior GLA (\$15,000), but superior year built (-\$16,500).
- Sold 2** This property has some updates (-\$80,000). Within 1 mile far from the subject property, there was not any sale 4 units, therefore I had to expand my search and include comp with inferior unit number (\$40,000), inferior bed count (\$10,000),but superior bath count (-\$12,000), superior GLA (-\$32,000), superior year built (-\$25,500).
- Sold 3** There is a lack of sale comps close to the subject's features, therefore I had to expand my search and include comp with superior GLA (-\$145,000), superior bed count (-\$50,000), superior bath count (-\$36,000), superior year built (-\$19,500). Neighborhood adjustments (\$180,000) (Properties in EL SEGUNDO expansive then properties in 90504).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No information was found.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$1,585,000	\$1,585,000
Sales Price	\$1,580,000	\$1,580,000
30 Day Price	\$1,550,500	--
Comments Regarding Pricing Strategy		
<p>In El Segundo, most properties are SFR. There is limited multi units, therefore I had to expand my search and include comp over 1 mile far from the subject property with inferior and superior features and condition. Based on my exterior inspection of the subject property, I was not able to determine any damages. The interior condition of the subject is not determined as this was an exterior inspection. Value is based on the assumption that the subject has the characteristics in the report, and this information is based on the tax record information. Comparison analysis was done by collecting market data, selecting the most appropriate comparable properties, verifying market data, applying appropriate adjustments, and reconciling the various adjusted indicators of value into a value estimate. The sale price is based more on sold comps. All comps were the closest possible to subject in lot size, sq ft. I used MLS and tax record, I was not able to find better sold and active comps; therefore I include comps over 0.5 miles far from the subject property with inferior and superior features.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes Commentary and docs uploaded to this report were provided explaining why client thresholds had to be exceeded in the Marketing Strategy of the report in terms of a search criteria that would support the value conclusion. Adjustments appear to be adequate and weighted in the appropriate direction. In conclusion, the report states why the comps utilized in the report reflect a proximate value supported with a value conclusion reviewed by multiple sources of data, public and private, for example, the search criteria included all characteristics for the subject were expanded by 30% greater and less than with respect to similar property type, external influence, proximity, market increase or decrease, reo saturation, condition, GLA, lot size, age, and the majority of market data within .50 mile from subject property for Average condition going back 12 months with proximity being the factor of value. Current report is in line with closest sold comp and best reflects the majority of data within 1m of property for Average Sale price conclusion for Average condition with respect to fair market value.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 1208 S Inglewood Ave
Inglewood, CA 90302



Front

L2 2715 Rockefeller Ln
Redondo Beach, CA 90278



Front

L3 10228 Doty Ave
Inglewood, CA 90303



Front

Sales Photos

S1 330 Bungalow Dr
El Segundo, CA 90245



Front



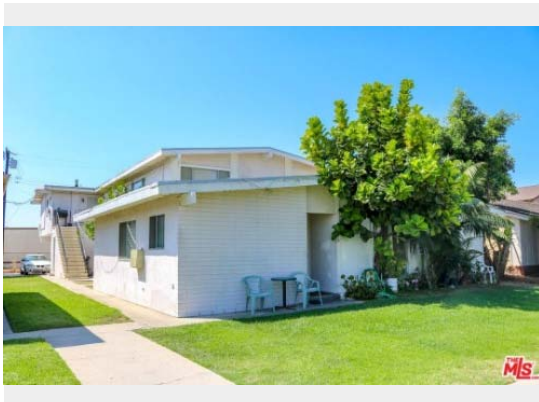
Address Verification

S2 515 W Franklin Ave
El Segundo, CA 90245



Front

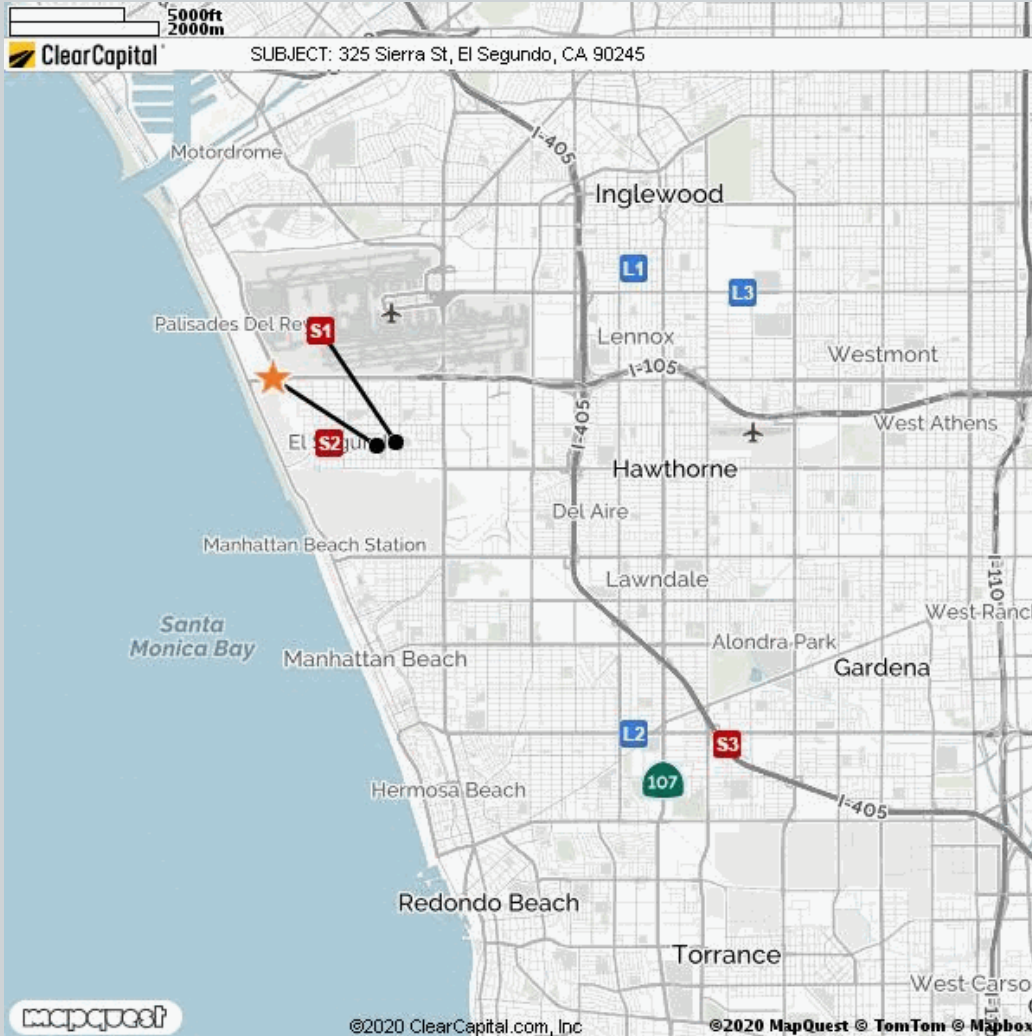
S3 3916 W 178th St
Torrance, CA 90504



Front

ClearMaps Addendum

Address ★ 325 Sierra Street, El Segundo, CA 90245
Loan Number 38070 **Suggested List** \$1,585,000 **Suggested Repaired** \$1,585,000 **Sale** \$1,580,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	325 Sierra St, El Segundo, CA	--	Parcel Match
L1 Listing 1	1208 S Inglewood Ave, Inglewood, CA	3.33 Miles ¹	Parcel Match
L2 Listing 2	2715 Rockefeller Ln, Redondo Beach, CA	4.43 Miles ¹	Parcel Match
L3 Listing 3	10228 Doty Ave, Inglewood, CA	4.30 Miles ¹	Parcel Match
S1 Sold 1	330 Bungalow Dr, El Segundo, CA	0.22 Miles ¹	Parcel Match
S2 Sold 2	515 W Franklin Ave, El Segundo, CA	0.71 Miles ¹	Parcel Match
S3 Sold 3	3916 W 178th St, Torrance, CA	5.24 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	Sona Barseghyan	Company/Brokerage	American Eagle Realty
License No	01810694	Address	100 S ALAMEDA ST LOS ANGELES CA 90012
License Expiration	06/05/2023	License State	CA
Phone	8186536333	Email	sonaaramovna@gmail.com
Broker Distance to Subject	13.21 miles	Date Signed	02/29/2020

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.