

Subject Details

PROPERTY TYPE	GLA
SFR	1,080 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1959
LOT SIZE	OWNERSHIP
0.15 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Floor/Wall	None
COUNTY	APN
Napa	007293011000

Analysis Of Subject

Provided by Appraiser

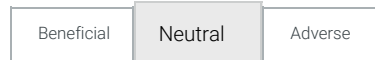
CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

VIEW

Residential



QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject has stucco exterior and a composition shingle roof. The subject conforms to the neighborhood. The subject is a neighborhood of detached single family homes.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>3701 Norfolk St Napa, CA 94558</p>	 <p>2217 Berks St Napa, CA 94558</p>	 <p>3661 Norfolk St Napa, CA 94558</p>	 <p>2509 Macmillan St Napa, CA 94558</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.15 miles	0.07 miles	0.40 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	Public Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	01/02/2019	05/16/2019	01/14/2019
SALE PRICE/PPSF	--	\$530,000 \$491/Sq. Ft.	\$625,000 \$397/Sq. Ft.	\$515,000 \$470/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	06/02/2019	01/26/2019
SALE DATE	--	03/04/2019	07/02/2019	02/25/2019
DAYS ON MARKET	--	0	17	42
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.15 Acre(s)	0.15 Acre(s)	0.14 Acre(s)	0.13 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	60	60	60	56
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	REO	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	8/4/2 -\$20,000	7/3/2
GROSS LIVING AREA	1,080 Sq. Ft.	1,080 Sq. Ft.	1,576 Sq. Ft.	1,095 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Floor/Wall	Central	Central
COOLING	None	None	Central -\$1,000	Central -\$1,000
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	-3.36% -\$21,000	-0.19% -\$1,000
GROSS ADJUSTMENTS		0.00% \$0	3.36% \$21,000	0.19% \$1,000
ADJUSTED PRICE		\$530,000	\$604,000	\$514,000

Sales Comparison (Continued)

Provided by
Appraiser

	 <p>3701 Norfolk St Napa, CA 94558</p>	 <p>2296 Janette Dr Napa, CA 94558</p>			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.55 miles			
DATA/ VERIFICATION SOURCE	Public Records	Public Records			
LIST PRICE	--	--			
LIST DATE	--	10/31/2018			
SALE PRICE/PPSF	--	\$550,000	\$457/Sq. Ft.		
CONTRACT/ PENDING DATE	--	02/08/2019			
SALE DATE	--	02/11/2019			
DAYS ON MARKET	--	100			
LOCATION	N; Res	N; Res			
LOT SIZE	0.15 Acre(s)	0.15 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	60	66			
CONDITION	C3	C3			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	5/3/1	\$6,000		
GROSS LIVING AREA	1,080 Sq. Ft.	1,203 Sq. Ft.	-\$9,000		
BASEMENT	None	None			
HEATING	Floor/Wall	Forced Air			
COOLING	None	None			
GARAGE	2 GA	1 GA	\$2,000		
OTHER	--	--		--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			-0.18%	-\$1,000	
GROSS ADJUSTMENTS			3.09%	\$17,000	
ADJUSTED PRICE				\$549,000	

Value Conclusion + Reconciliation

 Provided by Appraiser

\$530,000
AS-IS VALUE

20-35 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The comparable search consisted of +/- 20% of the subject's gross living area, bedroom count, bathroom count, age, and design. The search for comparables were based within the subject's neighborhood. If no comparables were available in the neighborhood search parameters were expanded over one mile.

EXPLANATION OF ADJUSTMENTS

Gross living area adjustments made at \$75 per square foot for differences over 100 square feet. Bedroom adjustments made at \$20,000. Full bathroom adjustments made at \$6,000. Cooling adjustments made at \$1,000.


ADDITIONAL COMMENTS (OPTIONAL)

Comparable #1 was not on the mls and the list date was estimated.

Reconciliation Summary

Most weight assigned to Comparable #1 for being a model match.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject has stucco exterior and a composition shingle roof. The subject conforms to the neighborhood. The subject is a neighborhood of detached single family homes.

Neighborhood and Market

From Page 7

The neighborhood consists of ranch style detached single family homes. Zip Trending Down Last Quarter Direction Down -1.9% (Apr – Aug 01, 2019) Forecast Direction Up 1.7% (thru Feb 01, 2020)

Analysis of Prior Sales & Listings

From Page 6

The subject previously sold on 07/12/19 from Mitchell A Hartwig to Catamount Properties 2018 LLC.

Highest and Best Use Additional Comments

The highest and best use as improved is the present use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Event	Date	Price	Data Source
● Sold	Jul 12, 2019	\$300,000	Public Records

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

08/04/2019

SALES AND LISTING HISTORY ANALYSIS

The subject previously sold on 07/12/19 from Mitchell A Hartwig to Catamount Properties 2018 LLC.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

38267

PROPERTY ID

26983954

ORDER ID

6269944

ORDER TRACKING ID

CITL_CLEARVAL_07.31.19

TRACKING ID 1

CITL_CLEARVAL_07.31.19

Legal

OWNER

CATAMOUNT PROPERTIES 2018 LLC

ZONING DESC.

Residential

ZONING CLASS

RS 5

ZONING COMPLIANCE

Legal

LEGAL DESC.

LOT 139 NORTHWOOD SUB NO 4 6R/M93

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?

✓

FINANCIALLY FEASIBLE?

✓

LEGALLY PERMISSABLE?

✓

MOST PRODUCTIVE USE?

✓

Economic

R.E. TAXES

\$1,389

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

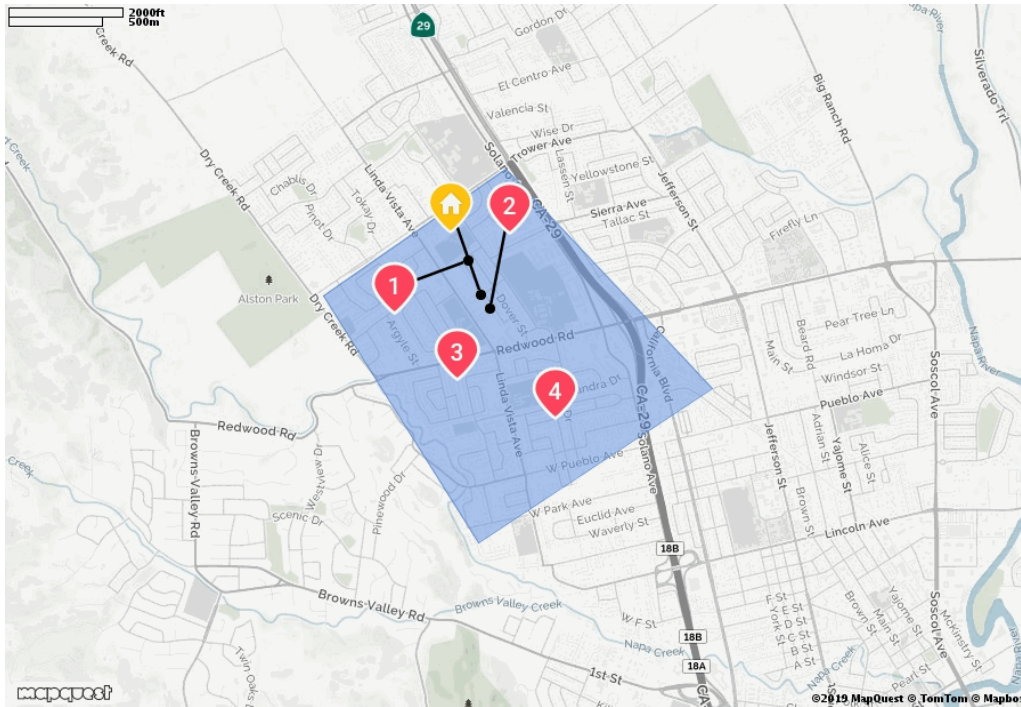
06055C0504F

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

99

Months Supply

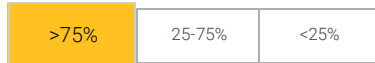
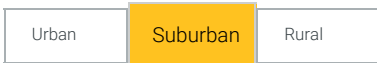
2.0

Avg Days Until Sale

25

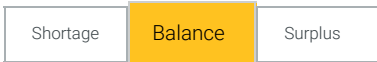
Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

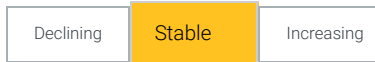


The neighborhood consists of ranch style detached single family homes. Zip Trending Down Last Quarter Direction Down -1.9% (Apr – Aug 01, 2019) Forecast Direction Up 1.7% (thru Feb 01, 2020)

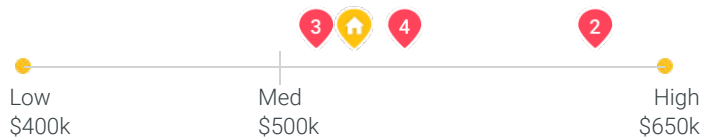
DEMAND / SUPPLY



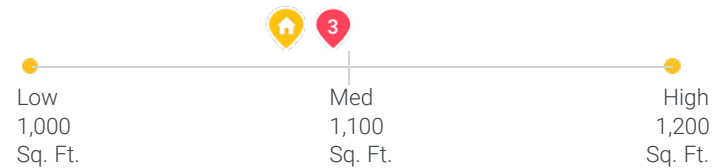
VALUES



PRICE



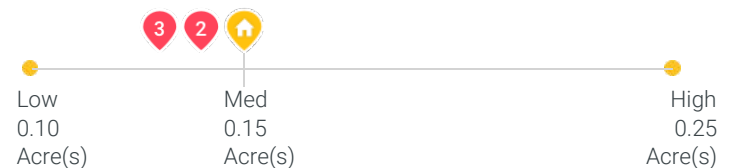
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Side



Street



Street



Garage



Other



Other

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 2217 Berks St
Napa, CA 94558



Front

2 3661 Norfolk St
Napa, CA 94558



Front

3 2509 Macmillan St
Napa, CA 94558



Front

Comparable Photos

Provided by
Appraiser

4 2296 Janette Dr
Napa, CA 94558



Front

Scope of Work



REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. 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 necessary 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.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure 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. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. 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 Susan Scofield, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital 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. 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).

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 home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

The intended user of this appraisal report is the lender/client.

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 is 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 interest;
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: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection 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 Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

- The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
- The physical inspection, interior or exterior, was performed by a licensed real estate professional 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.
- 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 known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
- 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.
- 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. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
- 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.
- 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 limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- The statements of fact contained in this report are true and correct.
- 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
- 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.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Susan Scofield and did not make a personal inspection of the property that is the subject of this report.
- I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Mark Asercion	08/01/2019	08/01/2019
LICENSE #	STATE	EXPIRATION	COMPANY
AR022279	CA	12/17/2020	The Appraisal Management Group

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Vacant	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Attached Garage; 2 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$9,500	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$9,500

Condition & Marketability

CONDITION	⚠️ Fair	See photos-Exterior needs paint, broken boarded up two windows in front replaced, landscaping, debris remove and fencing repaired.
SIGNIFICANT REPAIRS NEEDED	⚠️ Yes	Paint, maintenance, windows replaced, fencing repaired, general clean up with debris removal and landscaping for curb appeal.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✅ No	Subject is located in a established neighborhood with no vacant lots or know changes to the zoning or known violations with the subject or neighborhood.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✅ Yes	Yes, subject is substantially the same quality, age, style and size of the neighboring properties.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✅ Good	Neighboring properties appear to be maintained with attractive paint and landscaping.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✅ No	No, however the subject has boarded up broken windows. There is no REO activity currently in the subject area or neighborhood.
SUBJECT NEAR POWERLINES	✅ No	Typical of neighborhoods and no big power poles or lines in the area.
SUBJECT NEAR RAILROAD	✅ No	No railroad activity at all.
SUBJECT NEAR COMMERCIAL PROPERTY	✅ No	No, this is a small subdivision with mainly homes, small neighborhood parks and schools.

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	 No	No, not within the vicinity of Napa's small private airport.
ROAD QUALITY	 Good	Streets are wide and paved without ruts or hazards.
NEGATIVE EXTERNALITIES	 No	-
POSITIVE EXTERNALITIES	 Yes	Desired North Napa location and school district. Near schools, shopping, parks, restaurants, hospital and good freeway access.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Entire residence including garage and gutters need painted.	\$3,500
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	Two windows are broken and boarded up in the front of the property.	\$2,000
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	Fencing is leaning and held up with stakes presently. Appears the post are rotten and need replaced.	\$2,000
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	Landscaping and debis removal.	\$2,000
TOTAL EXTERIOR REPAIRS		\$9,500

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Susan Scofield/	01165735	Susan Scofield	Coldwell Banker Brokers of the Valley	08/01/2019