

## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	765 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
2	1.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1941
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.14 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	1 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Floor/Wall	Central
<b>COUNTY</b>	<b>APN</b>
Napa	004-041-005

## Analysis Of Subject

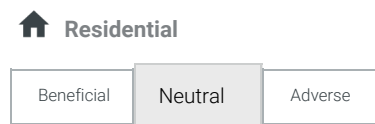
Provided by Appraiser

### CONDITION RATING

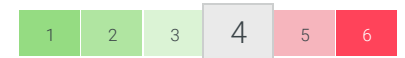


The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

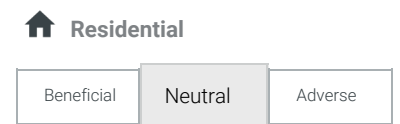


### QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

### LOCATION



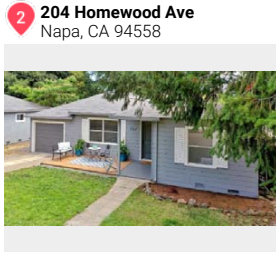
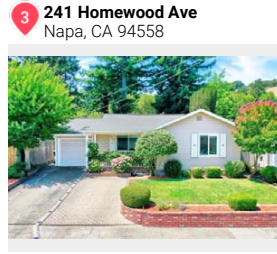


### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is a one story single family home in average condition with no noted exterior updating, in the last few years.




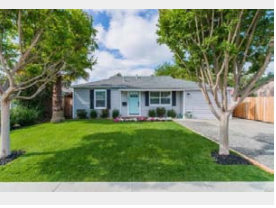
# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>2907 Kilburn Ave</b> Napa, CA 94558</p>	 <p><b>42 Harrison Ave</b> Napa, CA 94558</p>	 <p><b>204 Homewood Ave</b> Napa, CA 94558</p>	 <p><b>241 Homewood Ave</b> Napa, CA 94558</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.48 miles	0.13 miles	0.11 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	Public Records	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	06/04/2019	08/06/2019	08/02/2019
SALE PRICE/PPSF	--	\$480,000      \$627/Sq. Ft.	\$481,000      \$629/Sq. Ft.	\$489,000      \$591/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/28/2019	09/18/2019	09/12/2019
SALE DATE	--	07/11/2019	09/19/2019	09/12/2019
DAYS ON MARKET	--	24	43	41
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.14 Acre(s)	0.13 Acre(s)	0.15 Acre(s)	0.12 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	78	78	78	78
CONDITION	C4	C3      -\$10,000	C3      -\$10,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	4/2/1	4/2/1	4/2/1	4/2/1
GROSS LIVING AREA	765 Sq. Ft.	765 Sq. Ft.	765 Sq. Ft.	827 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Floor/Wall	Floor/Wall	Floor/Wall	Floor/Wall
COOLING	Central	Central	Central	Central
GARAGE	1 GA	1 GA	1 GA	0 GA      \$5,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-2.08%    -\$10,000	-2.08%    -\$10,000	1.02%    \$5,000
GROSS ADJUSTMENTS		2.08%    \$10,000	2.08%    \$10,000	1.02%    \$5,000
ADJUSTED PRICE		\$470,000	\$471,000	\$494,000

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>2907 Kilburn Ave</b> Napa, CA 94558 	 <b>2891 Kilburn Ave</b> Napa, CA 94558 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.05 miles			
DATA/ VERIFICATION SOURCE	Public Records	Public Records			
LIST PRICE	--	--			
LIST DATE	--	05/01/2019			
SALE PRICE/PPSF	--	\$510,000	\$683/Sq. Ft.		
CONTRACT/ PENDING DATE	--	08/27/2019			
SALE DATE	--	09/04/2019			
DAYS ON MARKET	--	117			
LOCATION	N; Res	N; Res			
LOT SIZE	0.14 Acre(s)	0.14 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	78	78			
CONDITION	C4	C3	-\$10,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	4/2/1	4/2/1			
GROSS LIVING AREA	765 Sq. Ft.	747 Sq. Ft.			
BASEMENT	None	None			
HEATING	Floor/Wall	Floor/Wall			
COOLING	Central	Central			
GARAGE	1 GA	1 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-1.96% - \$10,000		
GROSS ADJUSTMENTS			1.96% \$10,000		
ADJUSTED PRICE			\$500,000		

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$475,000**  
AS-IS VALUE

**10-30 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The primary search criteria was to locate proximate homes with similar living area, bedroom and bathroom count, age, location, and condition, lot area.

#### EXPLANATION OF ADJUSTMENTS

Adjustments made using paired sales analysis and the knowledge of local realtors and brokers about the reaction of differences to buyers and sellers. Bedroom adjustment in a property of this size is not relevant as bedroom count is a preference of the buyer and not something they are willing to pay more for, when the utility of the rooms can be divided in various ways to suit the potential buyer and is already accounted for in the GLA adjustment. Comp 1, 2, & 4 are adjusted for superior condition @ \$10,000.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Comp 1 & 2 are model matches, similar in quality and appeal and are given the most weight in the market analysis. Comps 3 & 4 are used as support for the market value. Given the condition, the listing and sold range, and the market, \$475,000 is a reasonable and supported value for the subject. A reasonable exposure time for the subject property developed independently from the stated marketing time is 30 days

## Appraiser Commentary Summary

 Provided by Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

Subject is a one story single family home in average condition with no noted exterior updating, in the last few years.

### Neighborhood and Market

From Page 7

Market conditions of low interest rates, with a wide range of financing products exist. Seller paid concessions are not typical in this marketing area. Homes are typically sold between 1-3% above or below the list price depending on condition. Home prices are stable.

### Analysis of Prior Sales & Listings

From Page 6

Subject has not been listed or sold in the last 3 years per MLS and public records.

### Highest and Best Use Additional Comments

Current use is SFR, which is legally, physically and economically, the best use.

## Subject Details

 Provided by Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**      **Event**      **Date**      **Price**      **Data Source**  
No

**LISTING STATUS**  
Not Listed in Past Year

**DATA SOURCE(S)**  
MLS,Public Records

**EFFECTIVE DATE**  
12/21/2019

**SALES AND LISTING HISTORY ANALYSIS**  
Subject has not been listed or sold in the last 3 years per MLS and public records.

### Order Information

<b>BORROWER</b> Catamount Properties 2018 LLC	<b>LOAN NUMBER</b> 39576
<b>PROPERTY ID</b> 27710319	<b>ORDER ID</b> 6462935
<b>ORDER TRACKING ID</b> 20191219_Citi_ClearVal	<b>TRACKING ID 1</b> 20191219_Citi_ClearVal

### Legal

<b>OWNER</b> Steven & Shewry Graff	<b>ZONING DESC.</b> Residential
<b>ZONING CLASS</b> RL-6	<b>ZONING COMPLIANCE</b> Legal
<b>LEGAL DESC.</b> Lot 442 Westwood Sub No 2 4R/M14,15	

### Highest and Best Use

**IS HIGHEST AND BEST USE THE PRESENT USE**  
Yes

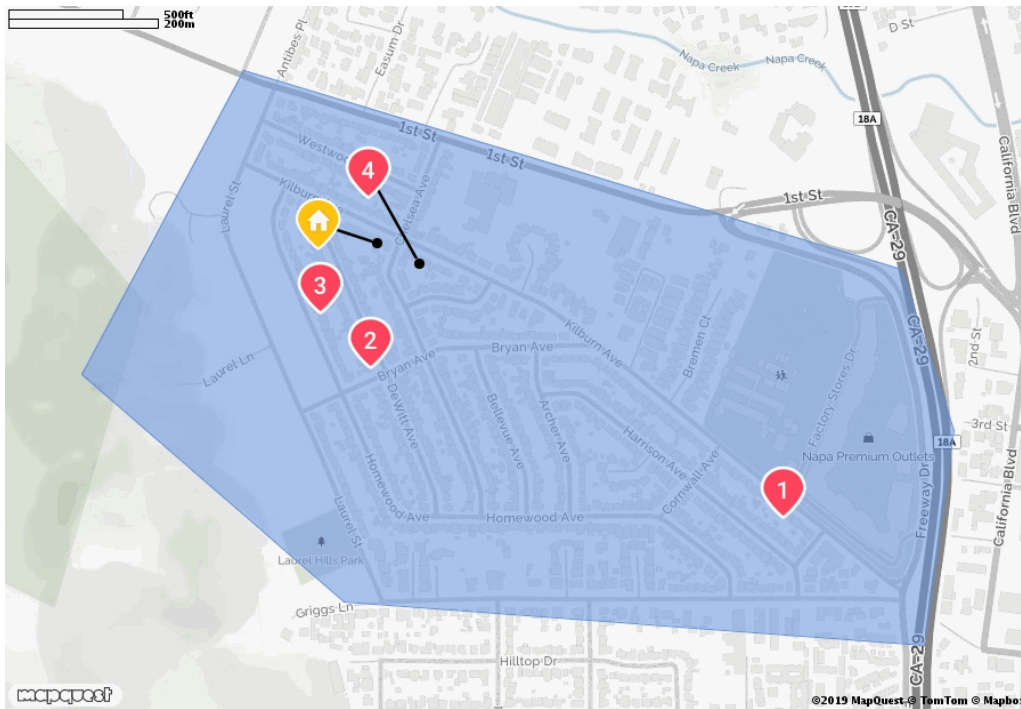
<b>PHYSICALLY POSSIBLE?</b> ✓	<b>FINANCIALLY FEASIBLE?</b> ✓
<b>LEGALLY PERMISSABLE?</b> ✓	<b>MOST PRODUCTIVE USE?</b> ✓

### Economic

<b>R.E. TAXES</b> \$3,916	<b>HOA FEES</b> N/A	<b>PROJECT TYPE</b> N/A
<b>FEMA FLOOD ZONE</b> X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b> No		

## Neighborhood + Comparables

Provided by  
Appraiser



Sales in Last 12M

**29**

Months Supply

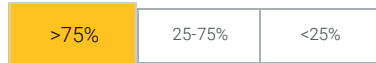
**1.0**

Avg Days Until Sale

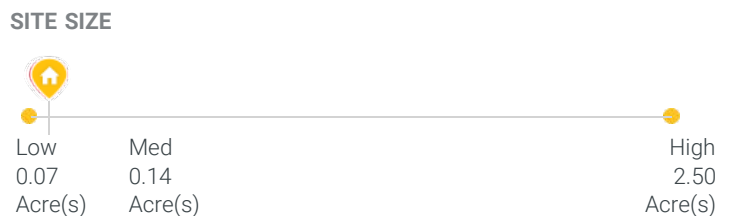
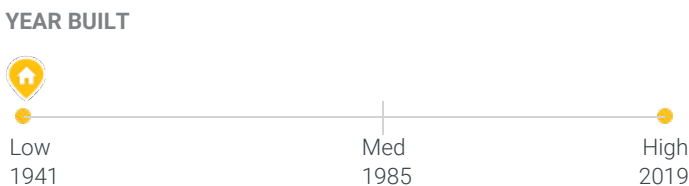
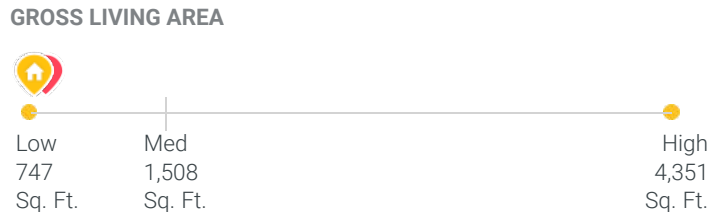
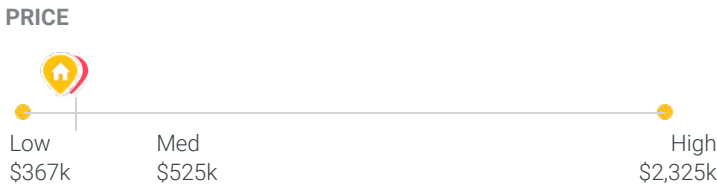
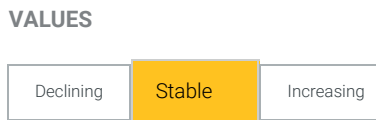
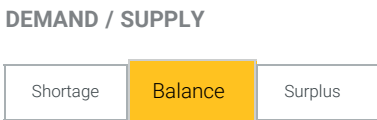
**30**

Subject Neighborhood as defined by the Appraiser

### TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



Market conditions of low interest rates, with a wide range of financing products exist. Seller paid concessions are not typical in this marketing area. Homes are typically sold between 1-3% above or below the list price depending on condition. Home prices are stable.



## Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street



**Subject Photos**



Street



Other

## Comparable Photos

Provided by  
Appraiser

1 42 Harrison Ave  
Napa, CA 94558



Front

2 204 Homewood Ave  
Napa, CA 94558



Front

3 241 Homewood Ave  
Napa, CA 94558



Front

**Comparable Photos**

Provided by Appraiser

4 2891 Kilburn Ave  
Napa, CA 94558



Front

## Scope of Work



Provided by  
Appraiser

### 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:

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 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 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.
4. 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.
5. 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.
6. 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.
7. 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*

## Assumptions, Conditions, Certifications, & Signature (Cont.)



**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 Susan Scofield and did not make a personal inspection of the property that is the subject of this report.
10. 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**

Kerry Semrau

**EFFECTIVE DATE**

12/19/2019

**DATE OF REPORT**

12/19/2019

**LICENSE #**

AL032368

**STATE**

CA

**EXPIRATION**

11/06/2021

**COMPANY**

Future Wave Real Estate Services, Inc

## Property Condition Inspection

Provided by  
Onsite Inspector



<b>PROPERTY TYPE</b> SFR	<b>CURRENT USE</b> SFR	<b>PROJECTED USE</b> SFR
<b>OCCUPANCY</b> Occupied	<b>GATED COMMUNITY</b> No	<b>ATTACHED TYPE</b> Detached
<b>PARKING TYPE</b> Attached Garage; 1 spaces	<b>STORIES</b> 1	<b>UNITS</b> 1
<b>EXTERIOR REPAIRS</b> \$0	<b>INTERIOR REPAIRS</b> N/A	<b>TOTAL REPAIRS</b> \$0





### Condition & Marketability

<b>CONDITION</b>	⚠ Fair	Subject appears to be maintained, paint, roof and landscaping appears to be in good condition.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	No apparent repairs to note.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	Typical home in establish area. No known changes to zoning.
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Yes, subject is much like surround homes in quality, age, style and size.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	⚠ Fair	Generally maintained with no apparent or evidence of repairs needed.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	No boarded or vacant properties noted in the subdivision.
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>		No	-
<b>ROAD QUALITY</b>		Fair	General good driving conditions.
<b>NEGATIVE EXTERNALITIES</b>		No	Although parking is at a premium with narrow streets and one car garages.
<b>POSITIVE EXTERNALITIES</b>		Yes	Affordable properties near schools, shopping, restaurants and freeway access.



## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

**Agent / Broker**

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Susan Scofield/	01165735	Susan Scofield	Coldwell Banker Brokers of the Valley	12/19/2019