

Subject Details

PROPERTY TYPE	GLA
SFR	1,248 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Traditional	1956
LOT SIZE	OWNERSHIP
0.14 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	None
COUNTY	APN
Marin	02612323

Analysis Of Subject

Provided by Appraiser

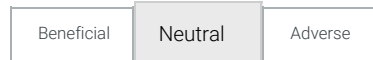
CONDITION RATING



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

VIEW

🏠 Residential



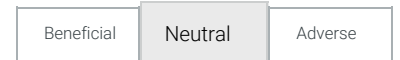
QUALITY RATING



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

LOCATION

🏠 Residential








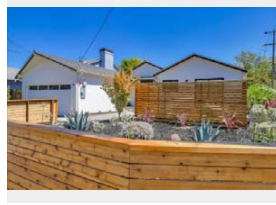


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject property appears to be in overall average to good condition and it is conforming with its neighborhood.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 41 El Camino Dr Corte Madera, CA 94925 	 29 Granada Dr Corte Madera, CA 94925 	 617 Oakdale Ave Corte Madera, CA 94925 	 50 Granada Dr Corte Madera, CA 94925 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.06 miles	0.98 miles	0.03 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	10/01/2019	12/12/2019	08/17/2020
SALE PRICE/PPSF	--	\$1,255,000 \$1,006/Sq. Ft.	\$1,400,000 \$922/Sq. Ft.	\$1,700,000 \$1,362/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	01/16/2020	08/20/2020
SALE DATE	--	12/11/2019	02/07/2020	09/08/2020
DAYS ON MARKET	--	31	42	15
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.14 Acre(s)	0.14 Acre(s)	0.15 Acre(s)	0.15 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	64	64	71	64
CONDITION	C3	C3	C3	C2 -\$170,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/3/2	5/3/2	7/3/2	5/3/2
GROSS LIVING AREA	1,248 Sq. Ft.	1,248 Sq. Ft.	1,519 Sq. Ft. -\$60,000	1,248 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	None	None	None	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	none	none	none	none
OTHER	none	none	none	none
NET ADJUSTMENTS		0.00% \$0	-4.29% -\$60,000	-10.00% -\$170,000
GROSS ADJUSTMENTS		0.00% \$0	4.29% \$60,000	10.00% \$170,000
ADJUSTED PRICE		\$1,255,000	\$1,340,000	\$1,530,000

Value Conclusion + Reconciliation

 Provided by Appraiser

\$1,375,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparables were selected for their most proximity in location (compsn1 and 3) and most similar condition (comps 1 and 2). Comps 1 and 3 also feature the most similar GLA and all comparables have the same style and bedrooms and bathrooms count.

EXPLANATION OF ADJUSTMENTS

GLA difference for comparable 2 was calculated at \$ 220 per Sq.Ft which is 1/5 of the average of the price per Sq.Ft of the three comparables reflecting buyer's reaction for difference in GLA. Comparable 3 warranted a 10% superior condition adjustments as it has been entirely renovated from the studs.


ADDITIONAL COMMENTS (OPTIONAL)

none.

Reconciliation Summary

The value was reconciled and averaged between comparable 1 and 2 for their most similar condition and comparable 3 for its most recent sale date.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject property appears to be in overall average to good condition and it is conforming with its neighborhood.

Neighborhood and Market

From Page 6

The subject is located in a stable residential area of Corte Madera, primarily composed by single family homes. The local schools and parks are within 1-2 miles; Downtown and recreational facilities are within 10 minutes commute; Freeway access and employment centers are within 15-20 minutes commute. The M.L.S. is active in the area; The typical concession are price related to condition; The typical list to sale price is 95-105%; The days on the market are 10-180 days; This trend is also reflected in the pending sales.

Analysis of Prior Sales & Listings

From Page 5

Subject went on market on 10/26/2020 for \$ 1,195,000. After 8 days, on 11/03/2020 it went in contingency. Bareis MLS#22026198.

Highest and Best Use Additional Comments

Highest and best use: The subject is an existing home. It confirms to zoning requirement and with the surrounding properties in terms of size, quality and appeal to the market. No major repairs or renovation are currently needed. The existing improvements are legally permitted, physically possible, financially feasible and maximum productive. Therefore the highest and best use "as improved" is the existing improvements.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Active Nov 3, 2020 \$1,195,000 MLS 22026198

LISTING STATUS

Currently Listed

DATA SOURCE(S)

MLS

EFFECTIVE DATE

11/20/2020

SALES AND LISTING HISTORY ANALYSIS

Subject went on market on 10/26/2020 for \$ 1,195,000. After 8 days, on 11/03/2020 it went in contingency. Bareis MLS#22026198.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

42486

PROPERTY ID

29140741

ORDER ID

6948974

ORDER TRACKING ID

1119CV

TRACKING ID 1

1119CV

Legal

OWNER

RIBOLI,ROBERT W REVOC
2016 TRUST

ZONING DESC.

Residential

ZONING CLASS

R-1

ZONING COMPLIANCE

Legal

LEGAL DESC.

BK. 26- Pg 12 Lot 23 See preliminary title report for full executed legal description

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

\$3,245

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

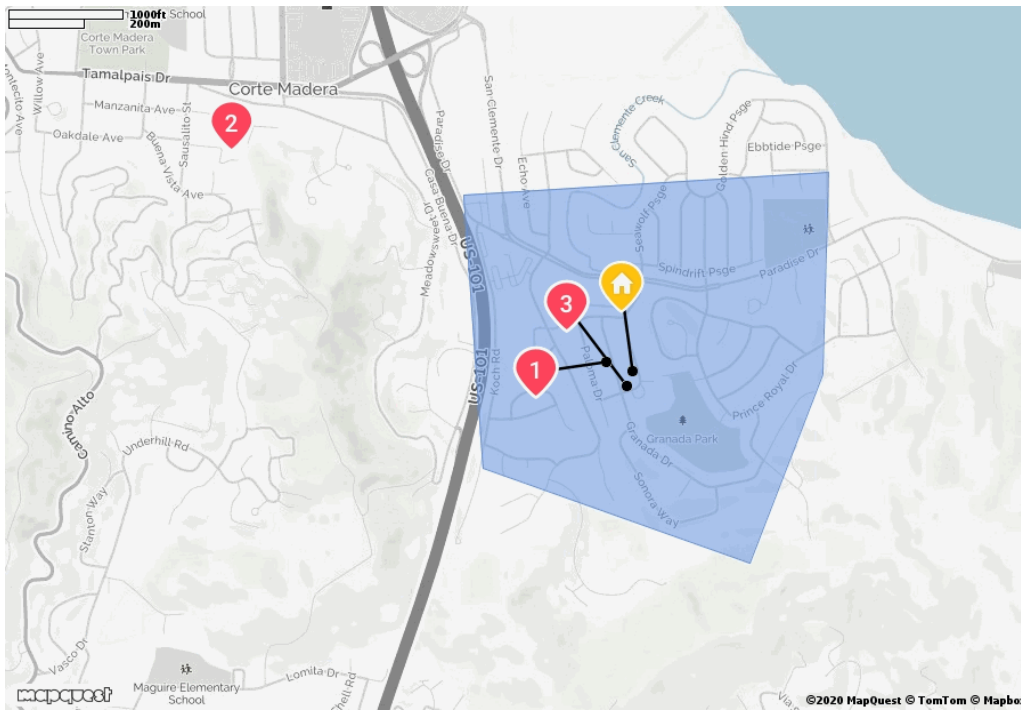
AE

FEMA SPECIAL FLOOD ZONE AREA

Yes

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

16

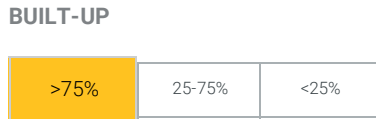
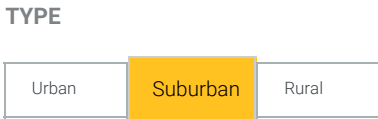
Months Supply

0.7

Avg Days Until Sale

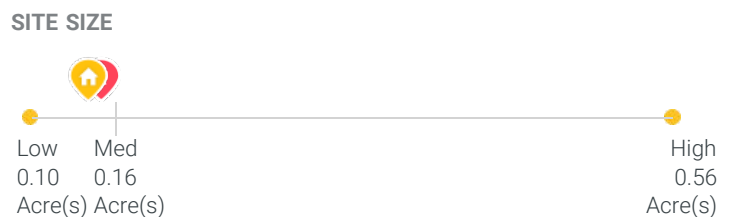
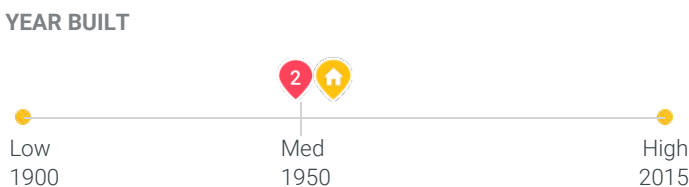
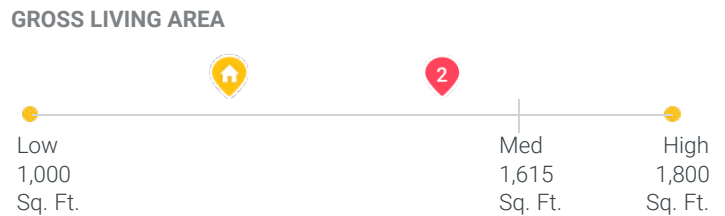
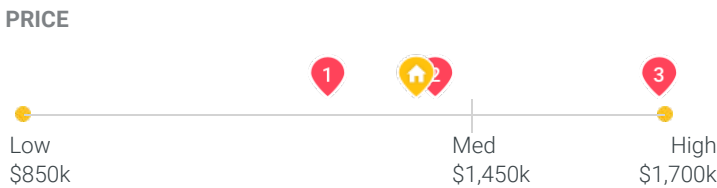
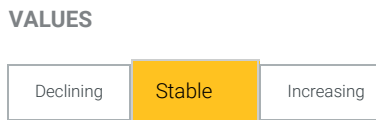
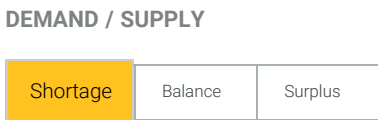
30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject is located in a stable residential area of Corte Madera, primarily composed by single family homes. The local schools and parks are within 1-2 miles; Downtown and recreational facilities are within 10 minutes commute; Freeway access and employment centers are within 15-20 minutes commute. The M.L.S. is active in the area; The typical concession are price related to condition; ...
(continued in Appraiser Commentary Summary)



Subject Photos



Front



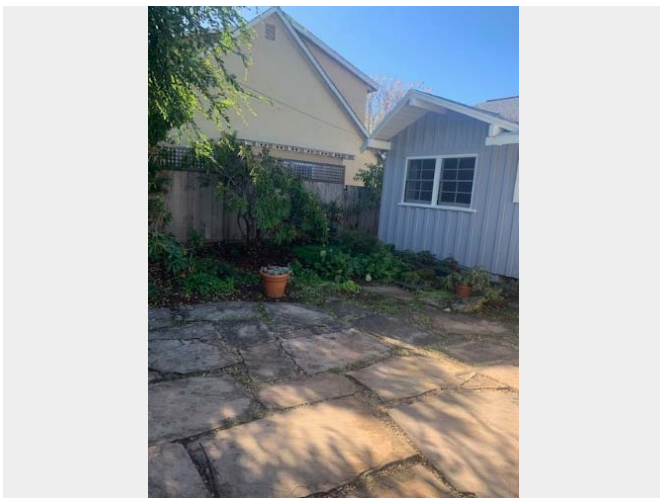
Front



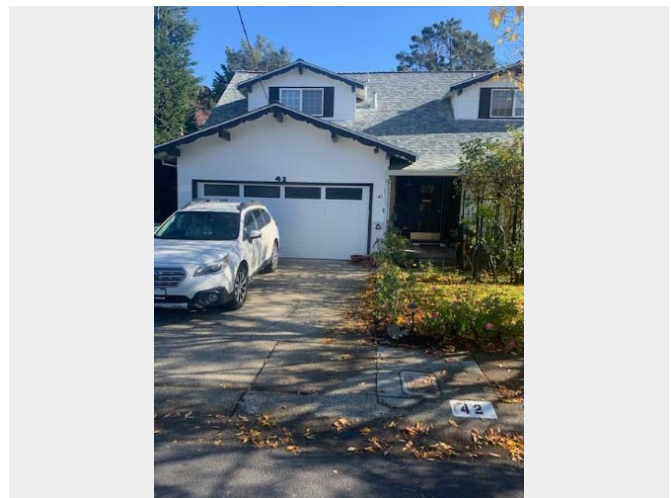
Front



Address Verification



Side



Side

Subject Photos



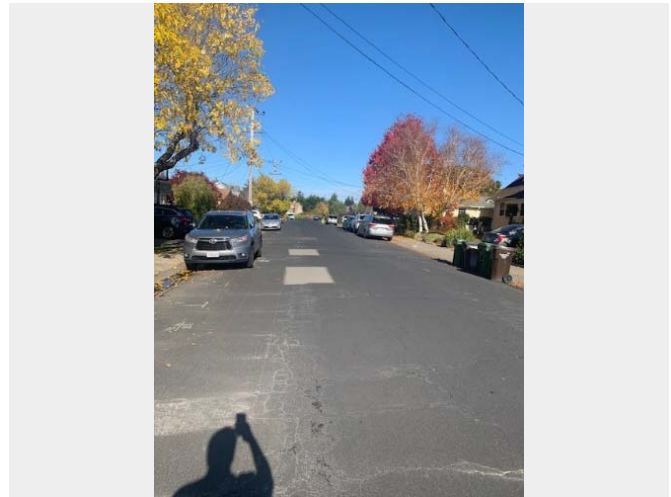
Side



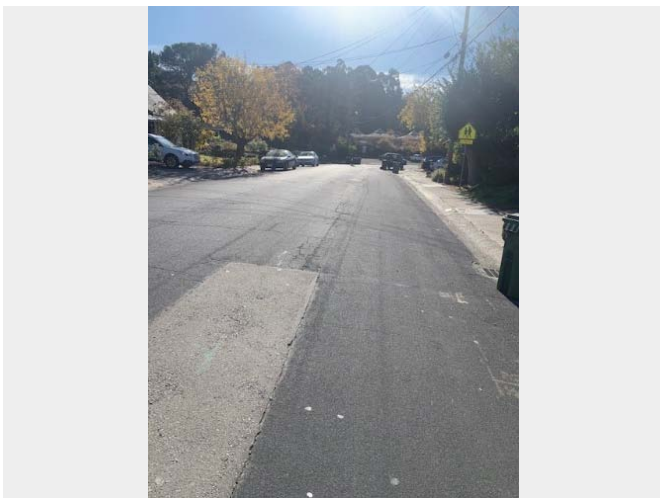
Side



Side



Street



Street



Other

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 29 Granada Dr
Corte Madera, CA 94925



Front

2 617 Oakdale Ave
Corte Madera, CA 94925



Front

3 50 Granada Dr
Corte Madera, CA 94925



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 Kameron S. Izadjou, 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

 Provided by
Appraiser

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 Kameron S. Izadjou 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

EFFECTIVE DATE

DATE OF REPORT

Pieter Giatti

Pieter Giatti

11/20/2020

11/24/2020

LICENSE #

STATE

EXPIRATION

COMPANY

AR033549

CA

03/29/2022

Clario Appraisal Network

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	The property looks like to be maintained, it is located in a good hillside neighborhood with a good school district. Average selling price for this homes are \$750 to \$950 per square foot.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	It does have a zip code with great schools.

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
/Kameron S. Izadjou/	01041696	Kameron S. Izadjou	Golden Gate Properties	11/20/2020