

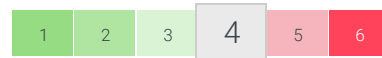
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,063 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1959
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
5,928 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Central
<b>COUNTY</b>	<b>APN</b>
Napa	001506013000

## Analysis Of Subject

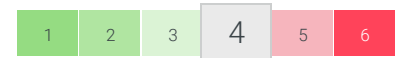
Provided by Appraiser

### CONDITION RATING



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

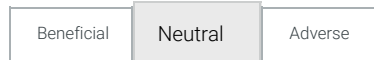
### QUALITY RATING



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

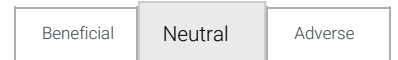
### VIEW

**Residential**



### LOCATION

**Residential**











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

THE SUBJECT WAS FOUND TO BE IN AVERAGE OVER-ALL CONDITION. OTHERWISE, NORMAL PHYSICAL DEPRECIATION CONSISTENT WITH EFFECTIVE AGE AND PHYSICAL CONDITION. NO FUNCTIONAL OR EXTERNAL DEPRECIATION OBSERVED. THE SITE IS TYPICAL OF OTHERS NEARBY. THE SUBJECT'S QUALITY IS AVERAGE.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>3597 Beckworth Dr</b> Napa, CA 94558 	 <b>1400 N El Capitan Way</b> Napa, CA 94558 	 <b>1312 Linden St</b> Napa, CA 94559 	 <b>1600 Tallac St</b> Napa, CA 94558 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.22 miles	3.76 miles	0.13 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	08/31/2020	10/26/2020	10/09/2020
SALE PRICE/PPSF	--	\$560,000 \$471/Sq. Ft.	\$610,000 \$535/Sq. Ft.	\$640,000 \$582/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/28/2020	12/07/2020	12/01/2020
SALE DATE	--	11/03/2020	12/09/2020	12/07/2020
DAYS ON MARKET	--	43	28	28
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	5,928 Sq. Ft.	6,528 Sq. Ft.	6,098 Sq. Ft.	6,098 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	62	65	56	62
CONDITION	C4	C4	C4	C3 -\$12,800
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	5/3/2	6/3/1.1 \$3,000	5/3/2
GROSS LIVING AREA	1,063 Sq. Ft.	1,189 Sq. Ft. -\$6,300	1,140 Sq. Ft.	1,100 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Window/Unit \$2,000	Window/Unit \$2,000	Window/Unit \$2,000
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	INGR POOL	NONE \$10,000	INGR POOL	NONE \$10,000
OTHER	NONE	NONE	NONE	UPD KIT/BTHS -\$10,000
NET ADJUSTMENTS		1.02% \$5,700	0.82% \$5,000	-1.69% -\$10,800
GROSS ADJUSTMENTS		3.27% \$18,300	0.82% \$5,000	5.44% \$34,800
ADJUSTED PRICE		\$565,700	\$615,000	\$629,200

## Value Conclusion + Reconciliation



**\$590,000**  
AS-IS VALUE

**3-6 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

THE INITIAL COMPARABLE SALE SEARCH FOCUSED ON SALES, LISTINGS AND PENDING SALES WITH TRANSACTION DATES WITHIN THE PAST 1-12 MONTHS AND LOCATED WITHIN 1-5 MILES OF THE SUBJECT PROPERTY. THE CRITERIA UTILIZED IN THIS SEARCH WAS SIZE, AGE, AMMENTIES, ROOM COUNT, DESIGN AND GLA. THE INITIAL SEARCH RESULTED IN 5 CLOSED SALES, IN WHICH 4 WERE CONSIDERED COMPARABLE. FINALLY, EXPANDING THE SEARCH ANY FURTHER IN THIS CURRENT MARKET IS NOT RECOMMENDED AT THIS TIME.

#### EXPLANATION OF ADJUSTMENTS

AN IN-DEPTH ANALYSIS OF THE SUBJECT'S MARKET REVEALED COMPARABLES TO BE THE CLOSEST, MOST RECENT SALES OF SIMILAR STYLE DWELLINGS FROM WITHIN THE SUBJECT'S MARKET AREA. THEREFORE, IT WAS NECESSARY TO EXCEED THE ONE MILE RADIUS AND UTILIZE COMP #2. COMP #2 BRACKETS THE SUBJECT'S INGROUND POOL. A GLA ADJUSTMENT FOR COMP #1 WAS NECESSARY. \$50 PER SF HAS BEEN UTILIZED. FINALLY, A CONDITION ADJ FOR COMP #3 REFLECTS THE INTERIOR UPGRADES OF THIS SALE. (2%) OF THE SALES PRICE HAS BEEN DETERMINED. A NUMBER OF ADJUSTMENT'S WERE REQUIRED. HOWEVER, ALL ADJUSTMENT'S ARE CONSIDERED REASONABLE, PRACTICAL AND GOOD INDICATORS OF MARKET REACTION. THE INTENDED USER IS THE CLIENT MENTIONED WITHIN THIS APPRAISAL REPORT.

#### ADDITIONAL COMMENTS (OPTIONAL)

PLEASE NOTE, IT WAS DIFFICULT TO BRACKET THE SUBJECT'S CAC UNIT. THE APPRAISER RESAERCHED DATED SALES WITH CAC AND WAS ABLE TO DETERMINE A REASONABLE ADJUSTMENT FOR THIS DIFFERENCE.

### Reconciliation Summary

ALL WEIGHT IS GIVEN TO SALES COMPARISON APPROACH. INSUF DATA AVAILABLE TO FORMULATE A RELIABLE GRM FOR INCOME APPROACH. COST APPROACH IS SUPPORTIVE. ALL 3 COMPS WERE ANALYZED WITH COMPARABLES #1 AND #2 BEING MOST SIMILAR. THIS IS DUE TO THEIR AGE/CONDITIONS, DESIGNS AND RECENT SALE DATES. ALSO, THE ROOM COUNT AND CLOSE PROXIMITY OF COMP #1 AND THE BED COUNT, GLA AND INGR POOL OF COMP #2 AS COMPARED TO THE SUBJECT PROPERTY. THEREFORE, COMPS #1 AND #2 ACCORDED THE MOST WEIGHT.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

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### Neighborhood and Market

From Page 6

THE TYPICAL MARKETING PERIOD IN THE SUBJ IMMEDIATE AND SURROUNDING MARKET APPEAR TO BE 3-6 MO. HOMES THAT ARE MARKETED COMPETITIVELY SHOULD SELL WITHIN THIS TIME FRAME. MARKET CONDITIONS ARE STABLE AND IN BALANCE WITH PREDOMINANTLY CONV/FHA FINANCING. THE SUBJ IS LOCATED IN A RESIDENTIAL NEIGHBORHOOD. THIS AREA CONSISTS OF SINGLE FAMILY HOMES, COMM ESTABLISHMENTS AND VACANT LAND. HOMES WITHIN THE SUBJ MARKET ARE SIMILAR IN STYLE, AGE AND QUALITY OF CONSTRUCTION. SCHOOLS, EMPLOYMENT, SHOPPING AND PUBLIC TRANS ARE WITHIN A REASONABLE DISTANCE.

### Analysis of Prior Sales & Listings

From Page 5

THE SUBJECT PROPERTY HAS BEEN TRANSFERRED WITHIN THE PAST 3 YEARS. PRIOR TO THE MOST RECENT SALE ON 03/30/2021 THE SUBJECT TRANSFERRED ON 12/04/2020 FOR \$1.00 (AFFIDAVIT).

### Highest and Best Use Additional Comments

THE SUBJECTS HIGHEST AND BEST USE HAS BEEN DETERMINED BASED UPON THE SUBJECTS IMMEDIATE MARKET AREA WHICH CONSISTS OF PREDOMINANTLY SINGLE FAMILY RESIDENTIAL DWELLINGS. ALSO, THE FUNCTIONALLY AND FLOW OF THE SUBJECT PROPERTY INTERIOR/FLOOR PLAN.

## Subject Details

 Provided by Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

Yes ● Sold Mar 30, 2021 \$570,000 Public Records 321007206

**LISTING STATUS**

Listed in Past Year ● Active Feb 26, 2021 \$598,000 Public Records 321007206

**DATA SOURCE(S)**

MLS

**EFFECTIVE DATE**

04/24/2021

**SALES AND LISTING HISTORY ANALYSIS**

THE SUBJECT PROPERTY HAS BEEN TRANSFERRED WITHIN THE PAST 3 YEARS. PRIOR TO THE MOST RECENT SALE ON 03/30/2021 THE SUBJECT TRANSFERRED ON 12/04/2020 FOR \$1.00 (AFFIDAVIT).

### Order Information

**BORROWER**

Redwood Holdings, LLC

**LOAN NUMBER**

43997

**PROPERTY ID**

29948464

**ORDER ID**

7229594

**ORDER TRACKING ID**

0412CVa

**TRACKING ID 1**

43997

### Legal

**OWNER**

Redwood Holdings LLC

**ZONING DESC.**

SFR

**ZONING CLASS**

RS 5

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

LOT 256 BEL-AIRE PARK NO 3 6R/M74

### 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**

\$2,619

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

06055C0508F

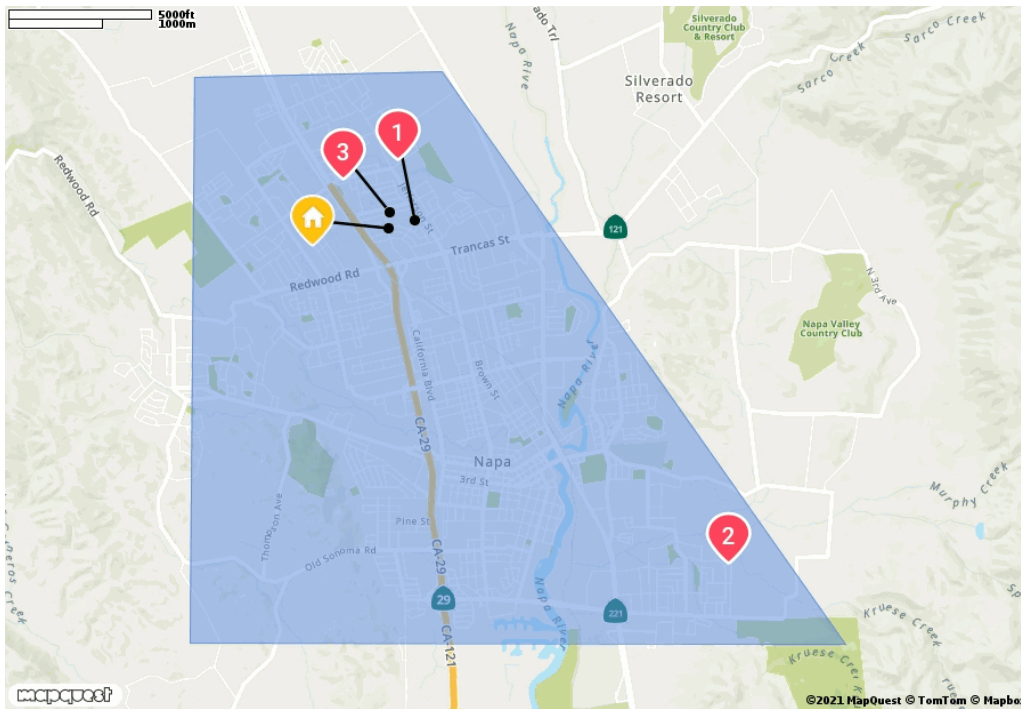
**FEMA SPECIAL FLOOD ZONE AREA**

No



# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**18**

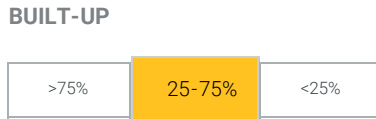
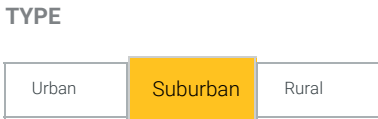
Months Supply

**3.0**

Avg Days Until Sale

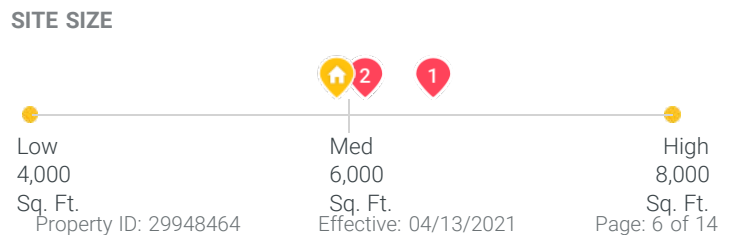
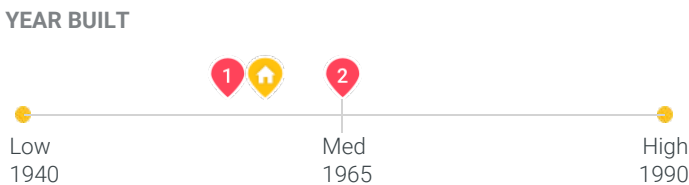
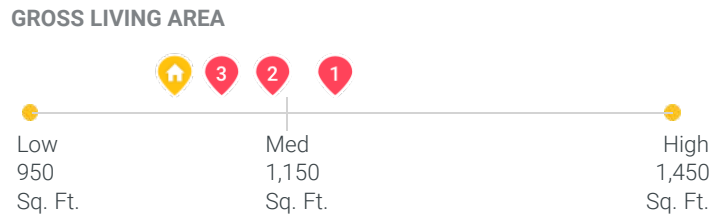
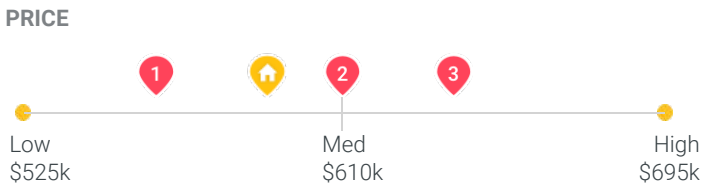
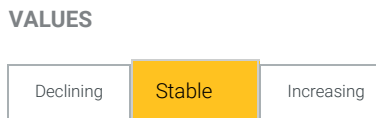
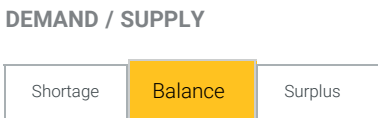
**35**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

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## Subject Photos



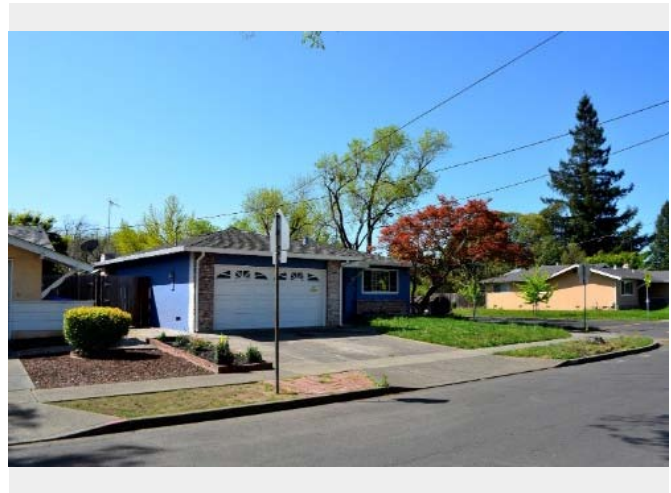
Front



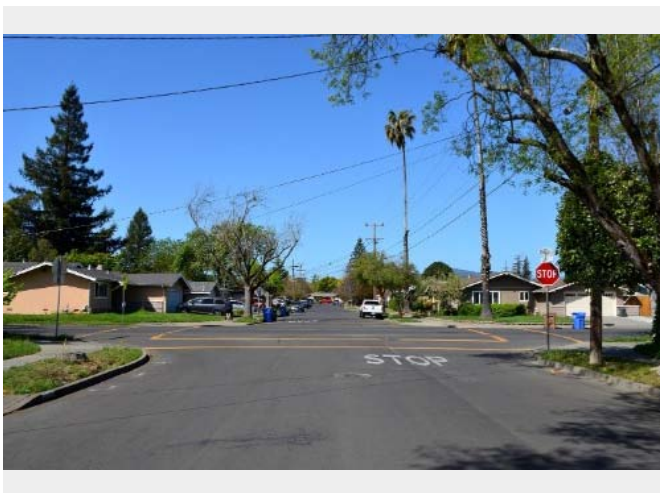
Address Verification



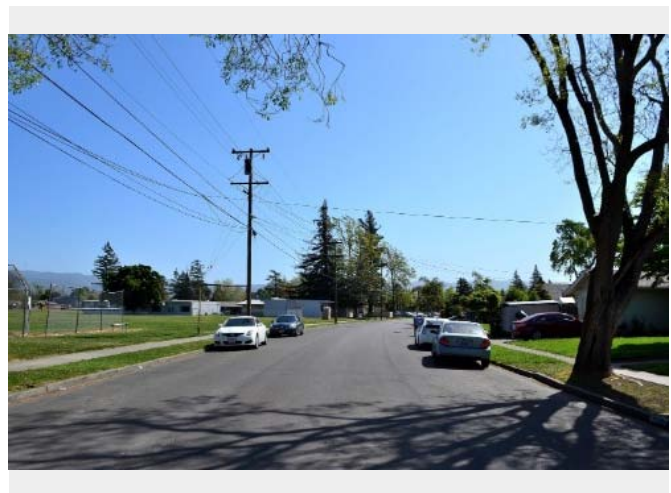
Side



Side



Street



Street

## Comparable Photos

Provided by  
Appraiser

1 1400 N EL CAPITAN WAY  
Napa, CA 94558



Front

2 1312 LINDEN ST  
Napa, CA 94559



Front

3 1600 TALLAC ST  
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 John Souerbry, 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 John Souerby 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**

James Salvano

**EFFECTIVE DATE**

04/13/2021

**DATE OF REPORT**

04/24/2021

**LICENSE #**

3006260

**STATE**

CA

**EXPIRATION**

03/19/2023

**COMPANY**

Medford Appraisal Service LLC

# 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> Vacant	<b>GATED COMMUNITY</b> No	<b>ATTACHED TYPE</b> Detached
<b>PARKING TYPE</b> Attached Garage; 2 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>	✓ Good	Property shows no exterior signs of deferred maintenance.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	-
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	-
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	-
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	⚠ Yes	Across street from public school.
<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓ No	-
<b>ROAD QUALITY</b>	✓ Good	-
<b>NEGATIVE EXTERNALITIES</b>	✓ No	-
<b>POSITIVE EXTERNALITIES</b>	✓ No	-



## 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**

<b>ELECTRONIC SIGNATURE</b>	<b>LICENSE #</b>	<b>NAME</b>	<b>COMPANY</b>	<b>INSPECTION DATE</b>
/John Souerbry/	01370983	John Souerbry	Cordon Real Estate	04/13/2021