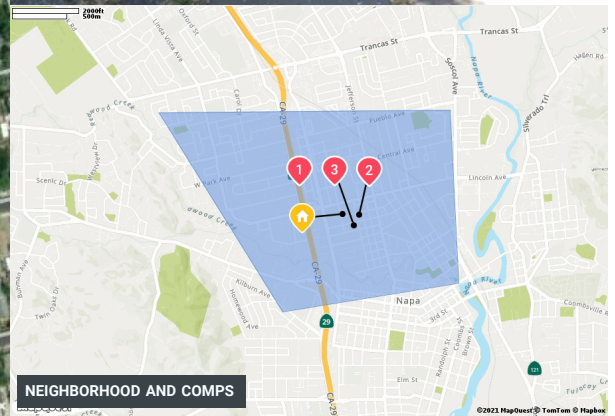


INSPECTION PHOTO



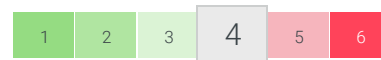
Subject Details

PROPERTY TYPE	GLA
SFR	1,466 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1929
LOT SIZE	OWNERSHIP
6,000 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Carport	1 Car(s)
HEATING	COOLING
Forced Air	Wall
COUNTY	APN
Napa	002-023-028-000

Analysis Of Subject

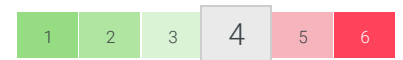
Provided by Appraiser

CONDITION RATING



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

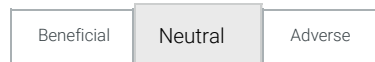
QUALITY RATING



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

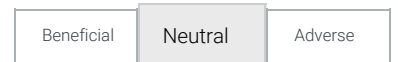
VIEW

Residential



LOCATION

Residential

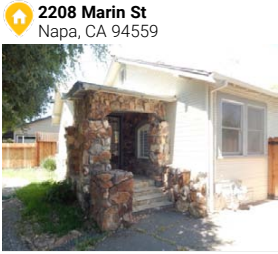
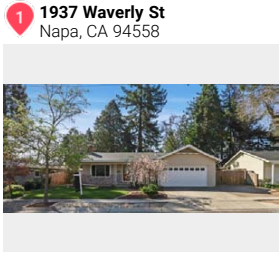
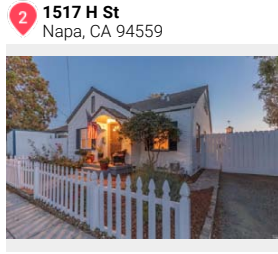
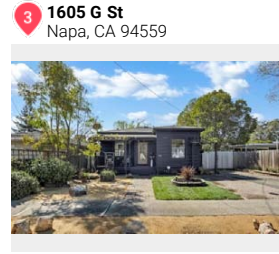


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

NO APPARENT ADVERSE SITE CONDITIONS OR EASEMENTS WERE OBSERVED. THE CONDITION AND QUALITY APPEAR TO BE AVERAGE.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>2208 Marin St Napa, CA 94559</p>	 <p>1937 Waverly St Napa, CA 94558</p>	 <p>1517 H St Napa, CA 94559</p>	 <p>1605 G St Napa, CA 94559</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.44 miles	0.12 miles	0.11 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	--	03/20/2021	10/21/2020	03/03/2021
SALE PRICE/PPSF	--	\$850,000 \$632/Sq. Ft.	\$875,000 \$652/Sq. Ft.	\$910,000 \$615/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/12/2021	12/01/2020	04/23/2021
SALE DATE	--	04/22/2021	12/15/2020	04/29/2021
DAYS ON MARKET	--	5	26	14
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	6,000 Sq. Ft.	7,971 Sq. Ft.	3,049 Sq. Ft.	5,933 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Bungalow	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	92	65	111	109
CONDITION	C4	C4	C4	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2	7/3/2	6/3/1	7/3/2
GROSS LIVING AREA	1,466 Sq. Ft.	1,344 Sq. Ft.	1,342 Sq. Ft.	1,480 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Wall	Central	Wall	Wall
GARAGE	1 CP	2 GA	2 DW	2 DW
OTHER	CVPR/DECK	FP/CVPR/PAT	PATIO	CVPR/2PAT
OTHER	NONE	UPD KIT/BTHS	UPD BTH/STUDIO	UPD BTHS/STUDIO
NET ADJUSTMENTS		-1.72% -\$14,600	1.77% \$15,500	-4.04% -\$36,800
GROSS ADJUSTMENTS		3.58% \$30,400	3.83% \$33,500	4.92% \$44,800
ADJUSTED PRICE		\$835,400	\$890,500	\$873,200

Value Conclusion + Reconciliation



Provided by
Appraiser

\$850,000
AS-IS VALUE

60-90 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 1-3 MILES OF THE SUBJECT PROPERTY. THE CRITERIA UTILIZED IN THIS SEARCH WAS SIZE, AGE, 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. GLA ADJ'S WERE NECESSARY FOR COMPS #1 AND #2. \$65 PER SF HAS BEEN UTILIZED. AN AGE ADJ FOR COMP #1 WAS NECESSARY. \$2,000 PER 20+-YEARS HAS BEEN DETERMINED. A CONDITION ADJUSTMENT FOR COMP #3 WAS NECESSARY. COMP #3 WAS FOUND TO HAVE NEWER FLOORING, BATHS, LIGHTING AND FRESHLY PAINTED ON THE INTERIOR AND EXTERIOR. (3%) 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)

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 CLOSE PROXIMITY, CONDITION'S, AND BEDROOM COUNTS. ALSO, THE RECENT SALE DATE AND ROOM COUNT OF COMP #1 AND THE LACK OF CAC AND AGE/CONDITION 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

NO APPARENT ADVERSE SITE CONDITIONS OR EASEMENTS WERE OBSERVED. THE CONDITION AND QUALITY APPEAR TO BE AVERAGE.

Neighborhood and Market

From Page 6

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

IT APPEARS THE SUBJECT PROPERTY SOLD OFF MARKET TO AN INVESTMENT GROUP FOR A CASH SALE.

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 Date: Jun 14, 2021 Price: \$675,000 Data Source: Public Records 20179

LISTING STATUS

Listed in Past Year ● Active Date: Feb 5, 2021 Price: \$749,000 Data Source: MLS 321001644

DATA SOURCE(S)

MLS,Public Records,Tax Records

EFFECTIVE DATE

06/25/2021

SALES AND LISTING HISTORY ANALYSIS

IT APPEARS THE SUBJECT PROPERTY SOLD OFF MARKET TO AN INVESTMENT GROUP FOR A CASH SALE.

Order Information

BORROWER	LOAN NUMBER
Redwood Holdings LLC	45251
PROPERTY ID	ORDER ID
30481509	7363013
ORDER TRACKING ID	TRACKING ID 1
0614CV	0614CV

Legal

OWNER	ZONING DESC.
REDWOOD HOLDINGS LLC	SFR
ZONING CLASS	ZONING COMPLIANCE
RI 5	Legal
LEGAL DESC.	
LOT 2 BLK 2 VIDALS SUB 3R/M28	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

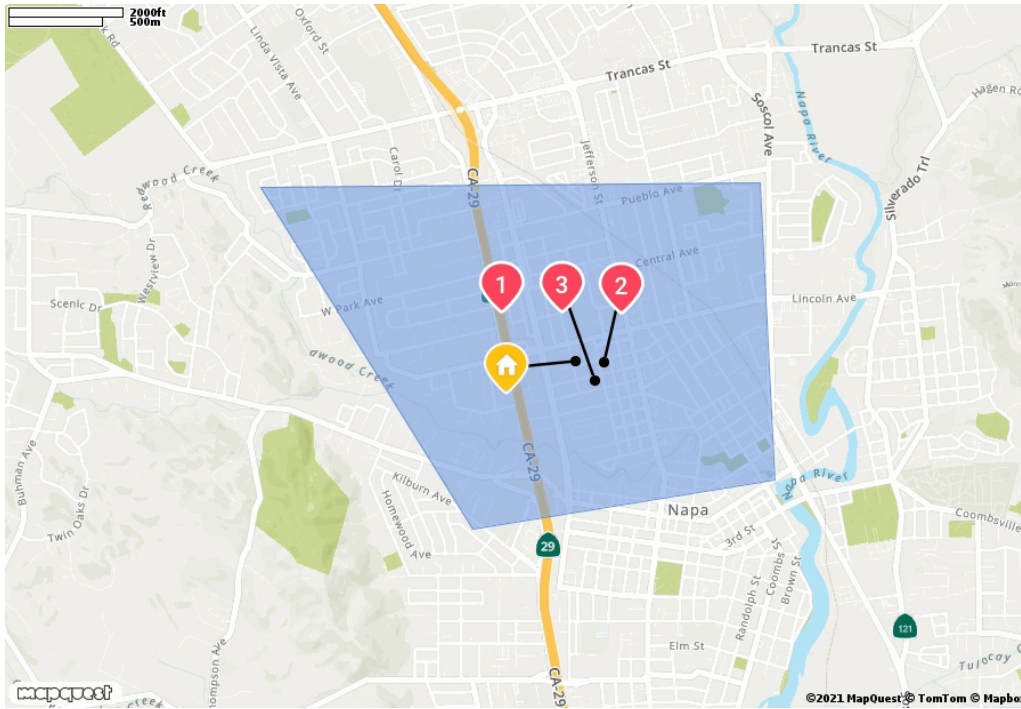
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$3,030	N/A	N/A
FEMA FLOOD ZONE		
06055C0516F		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

9

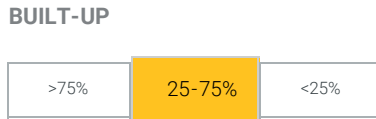
Months Supply

1.0

Avg Days Until Sale

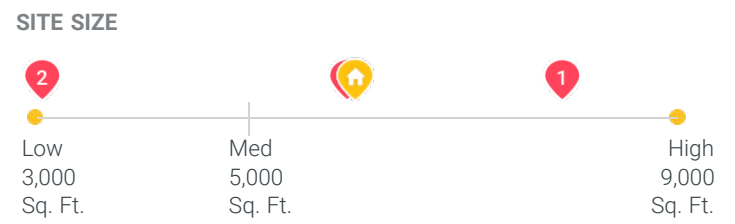
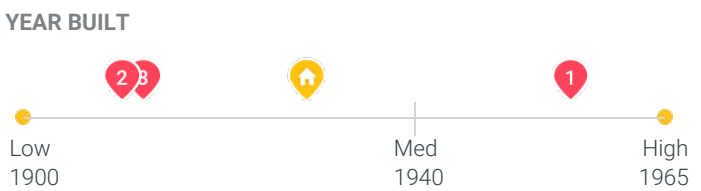
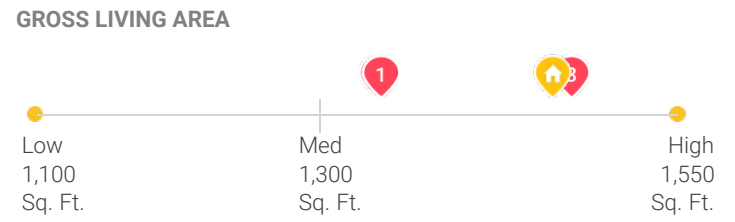
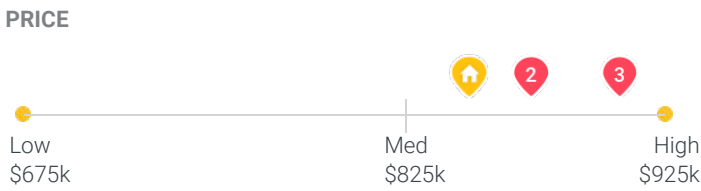
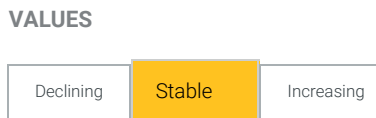
30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

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.



Subject Photos



Front



Front



Front



Front



Address Verification



Side

Subject Photos



Side



Back



Back



Street



Street



Other

Subject Photos



Other



Other

Comparable Photos

Provided by
Appraiser

1 1937 WAVERLY ST
Napa, CA 94558



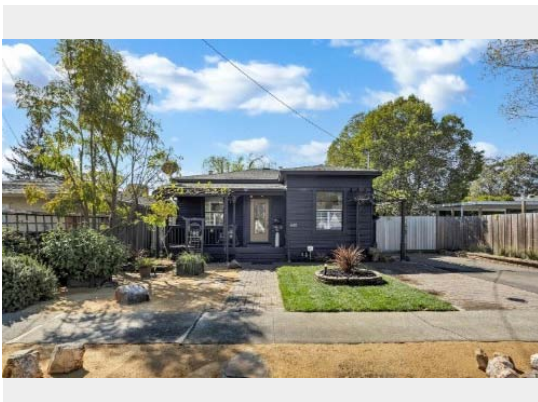
Front

2 1517 H ST
Napa, CA 94559



Front

3 1605 G ST
Napa, CA 94559



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

James Salvano

EFFECTIVE DATE

06/15/2021

DATE OF REPORT

06/25/2021

LICENSE #

3006260

STATE

CA

EXPIRATION

03/19/2023

COMPANY

Medford Appraisal Service LLC

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	⚠️ Fair	Typical condition for age and location. Landscaping is in need of care.
SIGNIFICANT REPAIRS NEEDED	✅ No	No damage observed. No significant repairs noted.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✅ No	No noted zoning violations, no known zoning changes in this well established area.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✅ Yes	Yes, conforming with relatively the same age, quality, size and style.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	⚠️ Fair	Older homes in the area all in substantially the same condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✅ No	No boarded homes in the area or vacant properties.
SUBJECT NEAR POWERLINES	✅ No	-
SUBJECT NEAR RAILROAD	✅ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠️ Yes	There is an apartment building on the same block.
SUBJECT IN FLIGHT PATH OF AIRPORT	✅ No	-
ROAD QUALITY	⚠️ Fair	Typical road condition within the City of Napa.
NEGATIVE EXTERNALITIES	⚠️ Yes	Apartment building on the same block, street parking is minimal.
POSITIVE EXTERNALITIES	✅ Yes	Within walking distance to schools, shopping and with good 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	06/15/2021