

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	7840 S Kalispell Circle, Englewood, COLORADO 80112	<b>Order ID</b>	6127727	<b>Property ID</b>	26297941
<b>Inspection Date</b>	04/04/2019	<b>Date of Report</b>	04/04/2019		
<b>Loan Number</b>	37430	<b>APN</b>	2073-32-2-04-017		
<b>Borrower Name</b>	Catamount Properties 2018, LLC	<b>County</b>	Arapahoe		

Tracking IDs					
<b>Order Tracking ID</b>	UNKNOWN	<b>Tracking ID 1</b>			
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		
<b>Owner</b>	Neal Haddock	<b>Condition Comments</b> Physical inspection of the property on 04/04/2019 revealed that the subject is in average condition with no needed repairs. County records states the subject is in average condition and this was also used for the condition of the subject in the inspection.
<b>R. E. Taxes</b>	\$1,988	
<b>Assessed Value</b>	\$226,500	
<b>Zoning Classification</b>	SFR	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	southcreek 720-974-4222	
<b>Association Fees</b>	\$207 / Month (Insurance,Greenbelt,Other: trash removal)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Private	

Neighborhood & Market Data		
<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Subject is located in the suburban subdivision of Southcreek in the city limits of Englewood, CO and within the county of Arapahoe County. Neighborhood consists of SFR/Townhouse properties that are similar in age, style and design. Subject conforms to other neighborhood properties. Neighborhood is not REO driven.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$270,000 High: \$270,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	7840 S Kalispell Circle	7842 S Kalispell Cir	7946 S Kittredge St	7982 S Kittredge Way
<b>City, State</b>	Englewood, COLORADO	Englewood, CO	Englewood, CO	Englewood, CO
<b>Zip Code</b>	80112	80112	80112	80112
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.00 <sup>1</sup>	0.13 <sup>1</sup>	0.18 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$285,000	\$316,900	\$350,000
<b>List Price \$</b>	--	\$285,000	\$316,900	\$350,000
<b>Original List Date</b>		03/08/2019	02/01/2019	03/08/2019
<b>DOM · Cumulative DOM</b>	-- · --	26 · 27	61 · 62	26 · 27
<b>Age (# of years)</b>	19	19	19	18
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,200	1,228	1,400	1,506
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	2 · 1	3 · 2	3 · 2 · 1
<b>Total Room #</b>	4	3	5	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.04 acres	.04 acres	.07 acres	.07 acres
<b>Other</b>	none	none	none	none

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

**Listing 1** Close match to the subject and equal in most aspects including GLA, baths, lot, garage and no basement. Inferior in bedroom count and equal in condition and location.

**Listing 2** Superior to the subject in GLA, baths, lot and garage size. Equal in bedrooms and similar in location and condition.

**Listing 3** Superior to the subject in baths, garage size, GLA, lot and bath count. Equal in bedroom count similar in location and condition.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	7840 S Kalispell Circle	7846 S Kalispell Cir	7741 S Kalispell Ct	7882 S Kittredge Cir
<b>City, State</b>	Englewood, COLORADO	Englewood, CO	Englewood, CO	Englewood, CO
<b>Zip Code</b>	80112	80112	80112	80112
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.01 <sup>1</sup>	0.13 <sup>1</sup>	0.09 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$285,000	\$290,000	\$290,000
<b>List Price \$</b>	--	\$279,000	\$290,000	\$290,000
<b>Sale Price \$</b>	--	\$279,000	\$287,000	\$290,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	03/29/2019	10/12/2018	03/08/2019
<b>DOM · Cumulative DOM</b>	-- · --	106 · 106	35 · 35	41 · 42
<b>Age (# of years)</b>	19	19	19	17
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,200	1,200	1,240	1,240
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 1	3 · 2	3 · 2
<b>Total Room #</b>	4	4	5	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.04 acres	.04 acres	.04 acres	.04 acres
<b>Other</b>	none	none	none	none
<b>Net Adjustment</b>	--	\$0	-\$3,000	-\$3,000
<b>Adjusted Price</b>	--	\$279,000	\$284,000	\$287,000

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

### Recent Sales - Cont.

**Reasons for Adjustments** Why the comparable sale is superior or inferior to the subject.

- Sold 1** Equal match to the subject and similar in all aspects including GLA, bedrooms, baths, lot and garage size. Equal in location and condition. No adjustments
- Sold 2** Similar to the subject in most aspects including GLA, bedrooms, lot, garage and no basement. Superior in bath count(-\$3000) and equal in location and condition. Total adjustments -\$3000
- Sold 3** Similar match to the subject in most aspects including GLA, bedrooms, lot, garage and superior in bath count(-\$3000) Similar in condition and location. Total adjustments -\$3000

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		Subject last sold on 09/28/2007 at a sales price of \$159,900.					
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$285,000	\$285,000
<b>Sales Price</b>	\$280,000	\$280,000
<b>30 Day Price</b>	\$270,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subject is located in a neighborhood of townhouse properties that are similar in style and age. Subject is inferior to the majority of neighborhood properties in GLA, baths and a 1 car attached garage. Due to a lack of listed properties it was necessary to expand GLA guidelines to find 3 total listed comparable properties. More weight is placed upon the sold comparable properties as all are similar match to the subject in most aspects. Due to a lack of sold comparable properties it was necessary to expand sold search date up to 6 months to find 3 total sold comparable properties. Homes within the Denver metro area which includes the city of Englewood have appreciated in value at a rate of 4% over the past 12 months. Over the past 3 months the market has stabilized with price reductions and increase in DOM.</p>		

### Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.18 miles and the sold comps closed within the last 6 months. The market is reported as having increased 2% in the last 6 months. The price conclusion is deemed supported.

## Subject Photos



Front



Address Verification



Street



Street



Other



## Listing Photos

**L1** 7842 S Kalispell Cir  
Englewood, CO 80112



Front

**L2** 7946 S Kittredge St  
Englewood, CO 80112



Front

**L3** 7982 S Kittredge Way  
Englewood, CO 80112



Front



## Sales Photos

**S1** 7846 S Kalispell Cir  
Englewood, CO 80112



Front

**S2** 7741 S Kalispell Ct  
Englewood, CO 80112



Front

**S3** 7882 S Kittredge Cir  
Englewood, CO 80112



Front

### ClearMaps Addendum

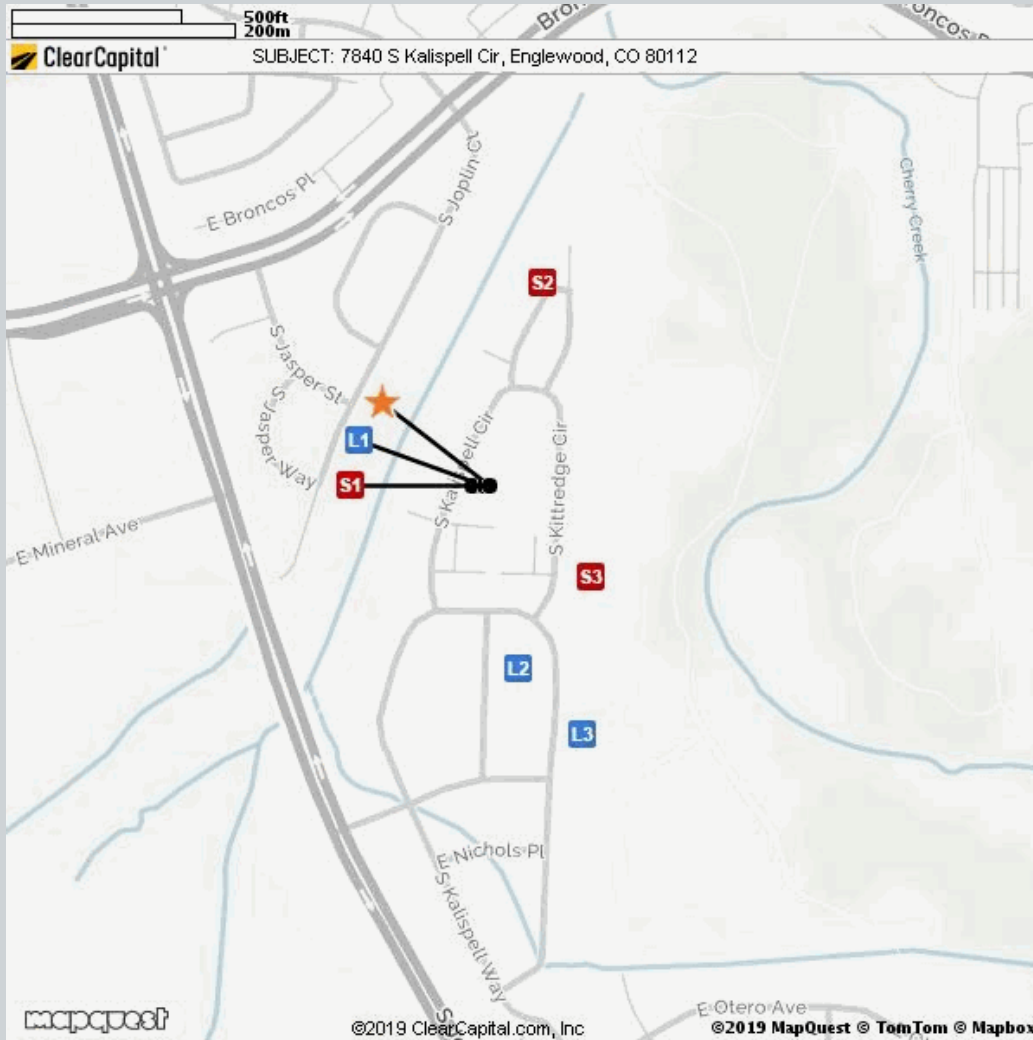
**Address** ★ 7840 S Kalispell Circle, Englewood, COLORADO 80112

**Loan Number** 37430

**Suggested List** \$285,000

**Suggested Repaired** \$285,000

**Sale** \$280,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

★	Subject	7840 S Kalispell Cir, Englewood, CO	--	Parcel Match
L1	Listing 1	7842 S Kalispell Cir, Englewood, CO	0.00 Miles <sup>1</sup>	Parcel Match
L2	Listing 2	7946 S Kittredge St, Englewood, CO	0.13 Miles <sup>1</sup>	Parcel Match
L3	Listing 3	7982 S Kittredge Way, Englewood, CO	0.18 Miles <sup>1</sup>	Parcel Match
S1	Sold 1	7846 S Kalispell Cir, Englewood, CO	0.01 Miles <sup>1</sup>	Parcel Match
S2	Sold 2	7741 S Kalispell Ct, Englewood, CO	0.13 Miles <sup>1</sup>	Parcel Match
S3	Sold 3	7882 S Kittredge Cir, Englewood, CO	0.09 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

### Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

\*\*\* Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! \*\*\*

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

### Report Instructions - cont.

personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

## Broker Information

<b>Broker Name</b>	Craig Samador	<b>Company/Brokerage</b>	Craig Samador Real Estate
<b>License No</b>	EI.040012339	<b>Address</b>	11212 Keota St Parker CO 80134
<b>License Expiration</b>	04/02/2020	<b>License State</b>	CO
<b>Phone</b>	2396996832	<b>Email</b>	csam1950@gmail.com
<b>Broker Distance to Subject</b>	4.00 miles	<b>Date Signed</b>	04/04/2019

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) 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. 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 compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.*

## Disclaimer

**This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.**

**Unless otherwise specifically agreed to in writing:**

**The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.**