

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.

| | | | | | |
|------------------------|---|-----------------------|------------------|--------------------|----------|
| Address | 2203 S Buckley Road 101, Aurora, CO 80013 | Order ID | 6137267 | Property ID | 26352166 |
| Inspection Date | 04/12/2019 | Date of Report | 04/12/2019 | | |
| Loan Number | 37498 | APN | 1975-29-1-18-034 | | |
| Borrower Name | Catamount Properties 2018 LLC | County | Arapahoe | | |

| Tracking IDs | | | | | |
|--------------------------|-------------------|----------------------|-------------------|--|--|
| Order Tracking ID | CITL_BPO_04.11.19 | Tracking ID 1 | CITL_BPO_04.11.19 | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | Condition Comments |
|---------------------------------------|---|---|
| Owner | Paola Parrotta | Physical inspection of the property on 04/12/2019 revealed that the subject is in average condition with minimal 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. |
| R. E. Taxes | \$746 | |
| Assessed Value | \$112,600 | |
| Zoning Classification | Condo | |
| Property Type | Condo | |
| Occupancy | Occupied | |
| Ownership Type | Fee Simple | |
| Property Condition | Average | |
| Estimated Exterior Repair Cost | \$0 | |
| Estimated Interior Repair Cost | \$0 | |
| Total Estimated Repair | \$0 | |
| HOA | Matthews Banyon Hollows 303-752-9644 | |
| Association Fees | \$245 / Month (Pool,Landscaping,Insurance,Greenbelt,Other: trash) | |
| Visible From Street | Visible | |
| Road Type | Public | |

| Neighborhood & Market Data | | Neighborhood Comments |
|--|-------------------------------------|--|
| Location Type | Suburban | Subject is located in the suburban subdivision of Matthews Banyon Hollow Condos in the city limits of Aurora, CO and within the county of Arapahoe County. Neighborhood consists of condominium properties that are similar in age, style and design. Subject conforms to other neighborhood properties. Neighborhood is not REO driven. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$140,000 High: \$185,000 | |
| Market for this type of property | Increased 2 % in the past 6 months. | |
| Normal Marketing Days | <90 | |

Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|-------------------------------|-------------------------|-----------------------|------------------------|-----------------------|
| Street Address | 2203 S Buckley Road 101 | 1875 S Pitkin St #A | 2225 S Buckley Rd #201 | 1854 S Pitkin Cir #B |
| City, State | Aurora, CO | Aurora, CO | Aurora, CO | Aurora, CO |
| Zip Code | 80013 | 80017 | 80013 | 80017 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.57 ¹ | 0.07 ¹ | 0.55 ¹ |
| Property Type | Condo | Condo | Condo | Condo |
| Original List Price \$ | \$ | \$155,000 | \$165,000 | \$175,000 |
| List Price \$ | -- | \$150,000 | \$165,000 | \$175,000 |
| Original List Date | | 02/13/2018 | 03/28/2019 | 03/21/2019 |
| DOM · Cumulative DOM | -- · -- | 57 · 423 | 14 · 15 | 21 · 22 |
| Age (# of years) | 35 | 38 | 35 | 38 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Condo Floor Number | 1 | 1 | 1 | 1 |
| Location | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| View | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design | 1 Story Contemporary | 1 Story Contemporary | 1 Story Contemporary | 1 Story Contemporary |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 815 | 738 | 712 | 981 |
| Bdrm · Bths · ½ Bths | 2 · 2 | 1 · 1 | 2 · 1 | 2 · 2 |
| Total Room # | 4 | 2 | 3 | 4 |
| Garage (Style/Stalls) | Carport 1 Car | Carport 1 Car | Carport 1 Car | Carport 1 Car |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0 acres | 0 acres | 0 acres | 0 acres |
| Other | none | none | none | none |

* Listing 2 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

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

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

Listing 1 Inferior to the subject in GLA, bedrooms and bath count. Similar in location, style and condition. Equal with a carport and similar in age.

Listing 2 Located in the same subdivision as the subject and equal in bedrooms and carport. Inferior in GLA and bath count. Equal in location and condition.

Listing 3 Superior to the subject in GLA and equal in bedrooms and bath count and carport. Similar in location and condition.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|-------------------------------|-------------------------|-----------------------|------------------------|-----------------------|
| Street Address | 2203 S Buckley Road 101 | 2295 S Pitkin Way #M | 2233 S Buckley Rd #201 | 1862 S Pitkin Cir #B |
| City, State | Aurora, CO | Aurora, CO | Aurora, CO | Aurora, CO |
| Zip Code | 80013 | 80013 | 80013 | 80017 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.23 ¹ | 0.11 ¹ | 0.54 ¹ |
| Property Type | Condo | Condo | Condo | Condo |
| Original List Price \$ | -- | \$195,000 | \$170,000 | \$187,500 |
| List Price \$ | -- | \$180,000 | \$170,000 | \$179,900 |
| Sale Price \$ | -- | \$160,000 | \$173,000 | \$178,000 |
| Type of Financing | -- | Cash | Cash | Conventional |
| Date of Sale | -- | 03/19/2019 | 10/29/2018 | 01/04/2019 |
| DOM · Cumulative DOM | -- · -- | 60 · 61 | 40 · 40 | 69 · 71 |
| Age (# of years) | 35 | 35 | 35 | 38 |
| Condition | Average | Average | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Condo Floor Number | 1 | 1 | 1 | 1 |
| Location | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| View | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential | Neutral ; Residential |
| Style/Design | 1 Story Contemporary | 1 Story Contemporary | 1 Story Contemporary | 1 Story Contemporary |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 815 | 914 | 815 | 981 |
| Bdrm · Bths · ½ Bths | 2 · 2 | 2 · 1 | 2 · 2 | 2 · 2 |
| Total Room # | 4 | 3 | 4 | 4 |
| Garage (Style/Stalls) | Carport 1 Car | Carport 1 Car | Carport 1 Car | Carport 1 Car |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0 acres | 0 acres | 0 acres | 0 acres |
| Other | none | none | none | none |
| Net Adjustment | -- | -\$1,280 | \$0 | -\$4,980 |
| Adjusted Price | -- | \$158,720 | \$173,000 | \$173,020 |

* Sold 2 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ 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** Superior to the subject in GLA(-\$3780) and inferior in bath count(\$2500) Equal in all other aspects including bedrooms, carport, location and condition. Total adjustments -\$1280
- Sold 2** Model match to the subject and located in the same subdivision as the subject. Equal in GLA, bedrooms, baths, carport and similar in location and condition. No adjustments
- Sold 3** Superior to the subject in GLA(-\$4980) and similar in all other aspects including bedrooms, baths, carport, condition and location. Total adjustments -\$4980

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|---|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | Subject last sold on 08/30/2011 at a sales price of \$109,536 | | | |
| Listing Agent Name | | | | | | | |
| Listing Agent Phone | | | | | | | |
| # of Removed Listings in Previous 12 Months | 0 | | | | | | |
| # of Sales in Previous 12 Months | 0 | | | | | | |
| Original List Date | Original List Price | Final List Date | Final List Price | Result | Result Date | Result Price | Source |

Marketing Strategy

| | As Is Price | Repaired Price |
|---|--------------------|-----------------------|
| Suggested List Price | \$175,000 | \$175,000 |
| Sales Price | \$173,000 | \$173,000 |
| 30 Day Price | \$165,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Due to a lack of sold and listed comparable condo properties it was necessary to expand search radius up to 1 mile to find comparable properties. Also due to a lack of sold comparable properties within a 1 mile radius it was necessary to expand sold search date up to 6 months to find 3 total sold comparable properties. Subject is superior to similar condo properties in bath count with 2 baths and also superior with a detached carport with a reserved parking space. Homes within the Denver metro area which includes the city of Aurora 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 broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 1875 S Pitkin St #A
Aurora, CO 80017



Front

L2 2225 S Buckley Rd #201
Aurora, CO 80013



Front

L3 1854 S Pitkin Cir #B
Aurora, CO 80017



Front

Sales Photos

S1 2295 S Pitkin Way #M
Aurora, CO 80013



Front

S2 2233 S Buckley Rd #201
Aurora, CO 80013



Front

S3 1862 S Pitkin Cir #B
Aurora, CO 80017



Front

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

| | | | |
|-----------------------------------|---------------|--------------------------|--------------------------------|
| Broker Name | Craig Samador | Company/Brokerage | Craig Samador Real Estate |
| License No | EI.040012339 | Address | 11212 Keota St Parker CO 80134 |
| License Expiration | 04/02/2020 | License State | CO |
| Phone | 2396996832 | Email | csam1950@gmail.com |
| Broker Distance to Subject | 10.99 miles | Date Signed | 04/12/2019 |

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.