

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>	3205 N 5th Street, Canon City, CO 81212	<b>Order ID</b>	6361358	<b>Property ID</b>	27366362
<b>Inspection Date</b>	10/07/2019	<b>Date of Report</b>	10/08/2019		
<b>Loan Number</b>	39019	<b>APN</b>	98604266		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Fremont		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	CITL_BPO_10.07.19	<b>Tracking ID 1</b>	CITL_BPO_10.07.19		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Margaret M Totten	Upon exterior inspection, the subject property appeared to be in average condition, although it does need landscape work. It's built of average construction. The subject itself conformed well with the neighborhood, the landscape does not.
<b>R. E. Taxes</b>	\$1,277	
<b>Assessed Value</b>	\$207,464	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
	(Unknown for sure whether the subject is vacant or not)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$5,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$5,000	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	The subjects neighborhood is a suburban location of a rural area. This is a small town, rural community, although close to amenities, parks, and schools. It consists of single family homes built of average construction. Per Royal Gorge Association Of Realtors Statistical Data; There's been a decrease of property values of 2% over the past 6 months, the current average DOM is at 66 days, No REO activity, and moderate seller concessions in the subjects market area
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$25,900 High: \$306,000	
<b>Market for this type of property</b>	Decreased 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>	3205 N 5th Street	607 Twinflower Drive	1349 York Avenue	1916 N 7th Street
<b>City, State</b>	Canon City, CO	Canon City, CO	Canon City, CO	Canon City, CO
<b>Zip Code</b>	81212	81212	81212	81212
<b>Datasource</b>	Tax Records	MLS	MLS	Tax Records
<b>Miles to Subj.</b>	--	0.72 <sup>1</sup>	0.84 <sup>1</sup>	1.01 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$220,000	\$250,000	\$270,000
<b>List Price \$</b>	--	\$220,000	\$250,000	\$260,000
<b>Original List Date</b>		09/05/2019	08/31/2019	06/05/2019
<b>DOM · Cumulative DOM</b>	-- · --	33 · 33	38 · 38	125 · 125
<b>Age (# of years)</b>	25	25	22	18
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Beneficial ; Residential	Neutral ; Residential	Beneficial ; Residential	Beneficial ; Residential
<b>View</b>	Beneficial ; Mountain	Neutral ; Residential	Beneficial ; Mountain	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,504	1,328	1,408	1,904
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	5	5	6	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	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>	0.23 acres	0.19 acres	0.86 acres	0.25 acres
<b>Other</b>	Central Air, Stucco Siding	Central Air	Central Air	Central Air, Stucco Siding

\* Listing 2 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** Inferior listing...Although this property has superior landscaping, it has inferior GLA, exterior siding, as well as an inferior lot location.

**Listing 2** Superior listing...This property has a substantially larger lot size. \*Due to a shortage of comparable listings within the GLA parameter, the lot size parameter was exceeded\*

**Listing 3** Superior listing... This property is of superior GLA and condition. \*Due to a shortage of comparable listings within the subjects market area, the GLA parameter was exceeded\*

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	3205 N 5th Street	2515 Greenway Circl	1207 Harding Avenue	400 Summer Drive
City, State	Canon City, CO	Canon City, CO	Canon City, CO	Canon City, CO
Zip Code	81212	81212	81212	81212
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.54 <sup>1</sup>	1.07 <sup>1</sup>	0.13 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$239,900	\$221,000	\$240,000
List Price \$	--	\$239,900	\$221,000	\$235,000
Sale Price \$	--	\$227,605	\$226,000	\$239,500
Type of Financing	--	Cash	Usda	Fha
Date of Sale	--	08/20/2019	09/18/2019	07/12/2019
DOM · Cumulative DOM	-- · --	16 · 15	66 · 58	110 · 107
Age (# of years)	25	40	38	24
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Neutral ; Residential	Beneficial ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,504	1,571	1,591	1,440
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	8	8	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.23 acres	0.22 acres	0.16 acres	0.85 acres
Other	Central Air, Stucco Siding	Central Air, Stucco & brick siding	Central Air	Central Air, Stucco Siding
Net Adjustment	--	-\$1,601	+\$7,150	-\$19,000
Adjusted Price	--	\$226,004	\$233,150	\$220,500

\* 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** Adjusted +\$7500 age, -\$3350 superior GLA, -\$751 market adjustment, -\$5000 subjects repair. No sold concessions.

**Sold 2** Adjusted +\$6500 age, +\$5000 lot location, -\$4350 GLA, +\$5000 exterior - siding, -\$5000 subjects repair.

**Sold 3** Adjusted +\$500 age, -\$10000 superior updates, -\$4500 sold concessions, -\$5000 subjects repair. \*No adjustment for the lot size needed, same value per county records. \*\*Due to a shortage of comparable sales within the GLA parameter, the lot size parameter was exceeded\*\*

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No history			
<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>	\$229,900	\$236,900
<b>Sales Price</b>	\$226,000	\$233,000
<b>30 Day Price</b>	\$215,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>The comparable properties chosen were considered to be the most similar to the subject within the subjects market area in appeal, condition, location, and characteristics of the subject property. The adjustments made were sufficient for this area to account for the differences. The most heavily weighted sale used in this evaluation was sale comp #1. In my professional opinion, the EOv of the subject property is \$226,000.</p>		

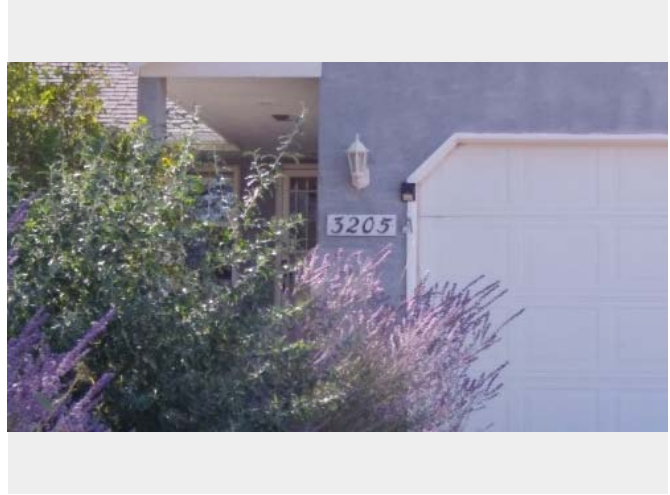
## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The price is based on the subject being in average condition with \$5,000 recommended in total repairs. Comps are similar in characteristics, located within 1.07 miles and the sold comps closed within the last 3 months. The market is reported as having decreased 2% in the last 6 months. The price conclusion is deemed supported.

## Subject Photos



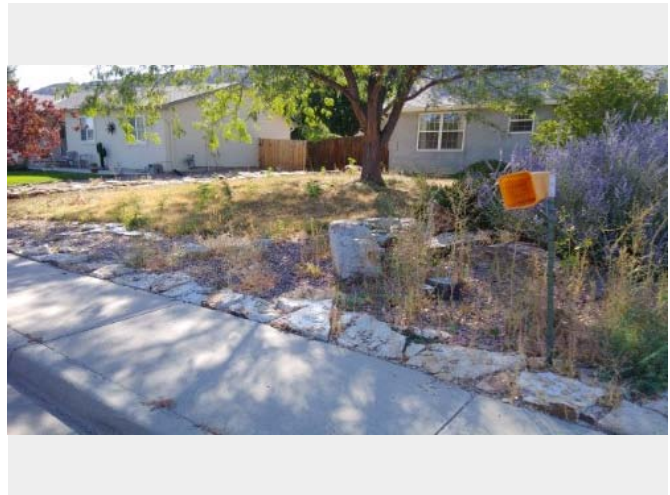
Front



Address Verification



Street



Other

## Listing Photos

**L1** 607 Twinflower Drive  
Canon City, CO 81212



Front

**L2** 1349 York Avenue  
Canon City, CO 81212



Front

**L3** 1916 N 7th Street  
Canon City, CO 81212



Front



## Sales Photos

**S1** 2515 Greenway Circl  
Canon City, CO 81212



Front

**S2** 1207 Harding Avenue  
Canon City, CO 81212



Front

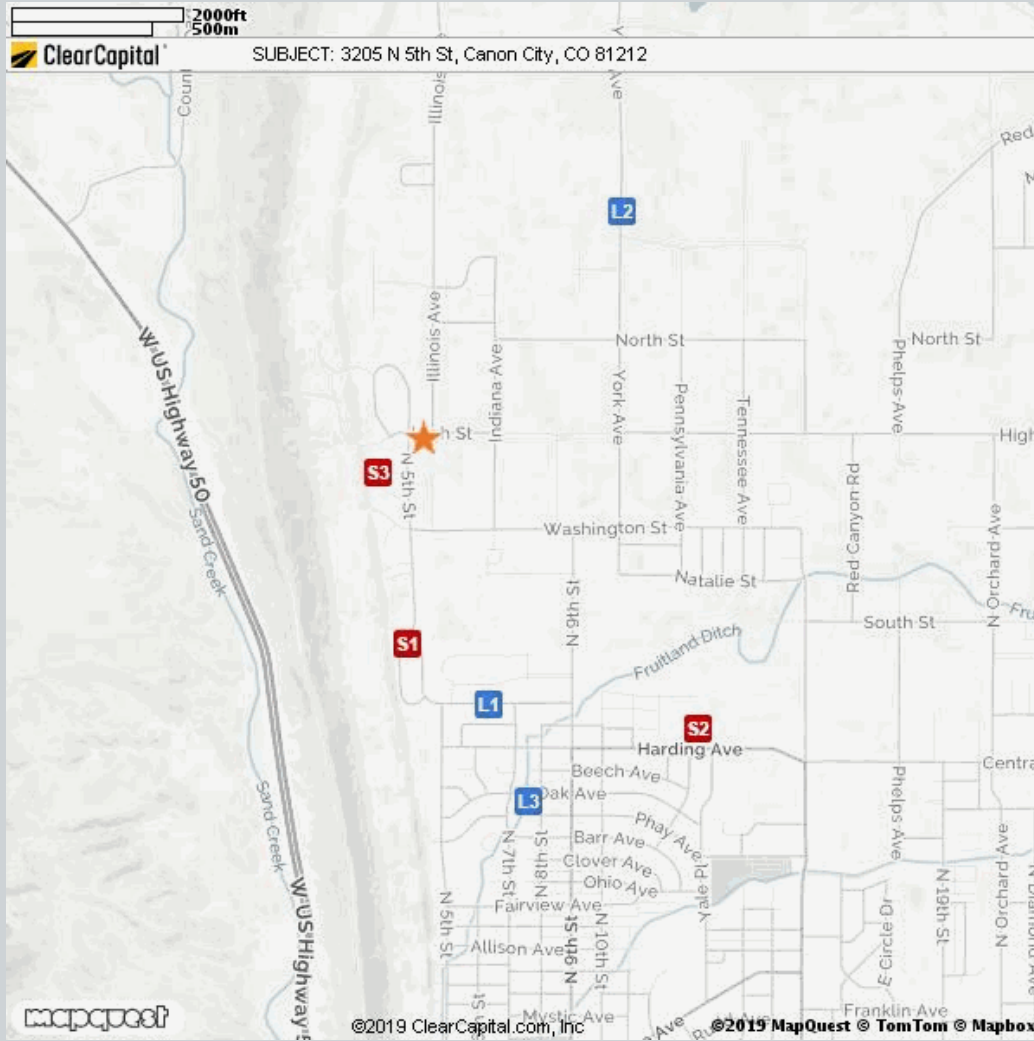
**S3** 400 Summer Drive  
Canon City, CO 81212



Front

## ClearMaps Addendum

**Address** ★ 3205 N 5th Street, Canon City, CO 81212  
**Loan Number** 39019      **Suggested List** \$229,900      **Suggested Repaired** \$236,900      **Sale** \$226,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3205 N 5th St, Canon City, CO	--	Parcel Match
L1 Listing 1	607 Twinflower Drive, Canon City, CO	0.72 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1349 York Avenue, Canon City, CO	0.84 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1916 N 7th Street, Canon City, CO	1.01 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2515 Greenway Circl, Canon City, CO	0.54 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1207 Harding Avenue, Canon City, CO	1.07 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	400 Summer Drive, Canon City, CO	0.13 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>	Karen Iudice	<b>Company/Brokerage</b>	Karen E Iudice
<b>License No</b>	40012273	<b>Address</b>	723 Skyview Ct Canon City CO 81212
<b>License Expiration</b>	12/31/2021	<b>License State</b>	CO
<b>Phone</b>	7193329950	<b>Email</b>	kiudice@aol.com
<b>Broker Distance to Subject</b>	0.80 miles	<b>Date Signed</b>	10/08/2019

*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.**