

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>	11 Bristol Place, Pueblo, CO 81001	<b>Order ID</b>	6422159	<b>Property ID</b>	27544233
<b>Inspection Date</b>	11/19/2019	<b>Date of Report</b>	11/20/2019		
<b>Loan Number</b>	39206	<b>APN</b>	420110028		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Pueblo		

**Tracking IDs**

<b>Order Tracking ID</b>	CITL_BPO_11.19.19	<b>Tracking ID 1</b>	CITL_BPO_11.19.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Michelle Cerankowski	<b>Condition Comments</b>	Subject appears to be in average condition with little or no routine maintenance needed as a drive by BPO. Subject is a 4-Level style home. According to the tax records the above first level is 660 sq.ft., the main level is 894 sq.ft. and the basement is 480 sq.ft. The tax records do have lower level. The basement is the lower level and basement. Positives: close to CSU-Pueblo, walking distance to a small park, easy access to shopping, fast food, close to Villa Bella Elementary School and East High School. Easy access to I-25 and Highways. Negatives: None seen as a drive by BPO.
<b>R. E. Taxes</b>	\$100,330		
<b>Assessed Value</b>	\$195,504		
<b>Zoning Classification</b>	SFR R-2		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(As a drive by it appears to be secure. Didn't see any broken windows or doors as a drive by.)			
<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>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	Market area is called Belmont North. Homes were built in the early 1950s to late 1970s. Small ranchers with and without basements and with and without garages are most common in market area. There are a few bi-level style homes. There were 24 sold homes in the 12 months. High investor activity in immediate market area. Market area has great access to shopping, schools, medical facilities, entertainment, and highways. University is located in market area. According to Zillow property values are increasing in zip code 81001 with 10.6% in the last 12 months.
<b>Local Economy</b>	Stable		
<b>Sales Prices in this Neighborhood</b>	Low: \$91,000 High: \$289,900		
<b>Market for this type of property</b>	Increased 5 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	11 Bristol Place	1117 Revere Lane	1221 Revere Lane	49 Caledonia Rd
City, State	Pueblo, CO	Pueblo, CO	Pueblo, CO	Pueblo, CO
Zip Code	81001	81001	81001	81001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.03 <sup>1</sup>	1.00 <sup>1</sup>	0.95 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$209,900	\$209,900	\$207,500
List Price \$	--	\$204,500	\$204,900	\$207,500
Original List Date		09/27/2019	10/04/2019	11/15/2019
DOM · Cumulative DOM	-- · --	54 · 54	47 · 47	5 · 5
Age (# of years)	43	66	66	59
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	4+ Stories 4-Level	1 Story Ranch	1 Story Rancg	1 Story Rancg
# Units	1	1	1	1
Living Sq. Feet	1,554	1,354	1,120	1,284
Bdrm · Bths · ½ Bths	3 · 3	2 · 1	3 · 1	3 · 1
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	100%
Basement Sq. Ft.	480	864	920	804
Pool/Spa	--	--	--	--
Lot Size	0.22 acres	0.16 acres	0.17 acres	0.20 acres
Other	Central A ir	C.A., Fireplace, New Floors, Paint	Roof Evap, Shed	C.A., Fireplace, New Floor Coverings

\* Listing 3 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.

## Current Listings - Cont.

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

- Listing 1** Inferior to lot size, above grade sq.ft., age, garage spaces. Equal to location, a/c unit. Superior to new paint and floor covering, total sq.ft. Property also has a 2/4 bath in the basement. New double pane windows. New kitchen cabinets and appliances. Enclosed Patio. Brand New Infrared Sauna, Fenced Back Yard.
- Listing 2** Inferior to lot size, above grade sq.ft., age, garage spaces. Equal to location, total sq.ft. Property also has a 3/4 bath in the basement. Move in Ready. Close to schools, shopping, restaurants, public transportation. Covered Rear Patio. Mature Landscaping.
- Listing 3** Inferior to lot size, above grade sq.ft, age. Equal to location, total sq.ft, garage spaces, a/c unit. Superior to new floor coverings and fireplace. Property also has a 5pc bath and 3/4 bath. Covered rear deck, shed, fenced garden area. MLS Comment: the attached garage was converted into the dining area so the city's assessor's sq.ft. is not accurate. sq.ft. is more.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	11 Bristol Place	1740 Bonforte Blvd	153 Macneil Rd	14 Carpenter Place
City, State	Pueblo, CO	Pueblo, CO	Pueblo, CO	Pueblo, CO
Zip Code	81001	81001	81001	81001
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.73 <sup>1</sup>	0.29 <sup>1</sup>	0.18 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$230,000	\$275,000	\$249,900
List Price \$	--	\$230,000	\$259,900	\$249,900
Sale Price \$	--	\$211,000	\$235,000	\$250,000
Type of Financing	--	Fha	Conventional	Va
Date of Sale	--	10/16/2019	06/14/2019	07/09/2019
DOM · Cumulative DOM	-- · --	54 · 53	130 · 129	48 · 47
Age (# of years)	43	62	46	44
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	4+ Stories 4-Level	1 Story Ranch	4+ Stories 4-Level	4+ Stories 4-Level
# Units	1	1	1	1
Living Sq. Feet	1,554	1,120	1,503	1,014
Bdrm · Bths · ½ Bths	3 · 3	3 · 1 · 1	3 · 1	3 · 1
Total Room #	5	5	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	87%	100%	100%
Basement Sq. Ft.	480	1,120	960	980
Pool/Spa	--	--	--	--
Lot Size	0.22 acres	0.24 acres	0.18 acres	0.20 acres
Other	Central A ir	Central Air	C.A, New Paint, Floors, Shed	C.A., New Paint, Floors, Fireplace, Shed
Net Adjustment	--	+\$1,340	-\$8,990	-\$10,000
Adjusted Price	--	\$212,340	\$226,010	\$240,000

\* Sold 2 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** Inferior to above grade sq.ft, garage spaces. Equal to location, a/c unit. Superior to total sq.ft. Maintained.
- Sold 2** Inferior to lot size. Equal to similar market area, above grade sq.ft., same style home, a/c unit, garage spaces. Superior to new paint and floor coverings. Property also has a 3/4 bath on the main level and 1/2 bath on the lower level. Updated home. Close to CSU-Pueblo, shopping, restaurants and schools. Newer appliances, granite counter tops. redone master bath. Covered patio. Upper level is 616 sq.ft, Main level is 887 sq.ft. lower level is 480 sq.ft. and basement is 480 sq.ft.
- Sold 3** Inferior to lot size, above grade sq.ft. Equal to location, total sq.ft., same style home, a/c unit. Superior to fireplace, new floor coverings and paint. Property also has 3/4 bath on the ower level. Many improvements in the last year such as granite counter tops, remodeled bathrooms. New exterior paint, new front porch. Deck. Move in Ready. Upper level is 484 sq.ft, main level is 530 sq.ft., lower level is 450 sq.ft, basement is 530 sq. ft.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				No listing history found in the Pueblo Association of Realtors MLS System. Last transfer date was 5/06/1994 for \$88,000 according to the tax records.			
<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>	\$220,000	\$225,000
<b>Sales Price</b>	\$225,000	\$225,000
<b>30 Day Price</b>	\$210,000	--
<b>Comments Regarding Pricing Strategy</b>		
Due to lack of 4-style level homes in subject's immediate market area, the search was expanded to 12 months back, exceeded above grade GLA and age guidelines, similar market area to get comps. Value based on exterior condition, interior condition unknown. Best comps and adjustments were used to determine value.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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## Subject Photos



Front



Address Verification



Side



Street

## Listing Photos

**L1** 1117 Revere Lane  
Pueblo, CO 81001



Other

**L3** 49 Caledonia Rd  
Pueblo, CO 81001



Other



Other



## Sales Photos

**S1** 1740 Bonforte Blvd  
Pueblo, CO 81001



Other

**S2** 153 Macneil Rd  
Pueblo, CO 81001



Other

**S3** 14 Carpenter Place  
Pueblo, CO 81001



Other

## ClearMaps Addendum

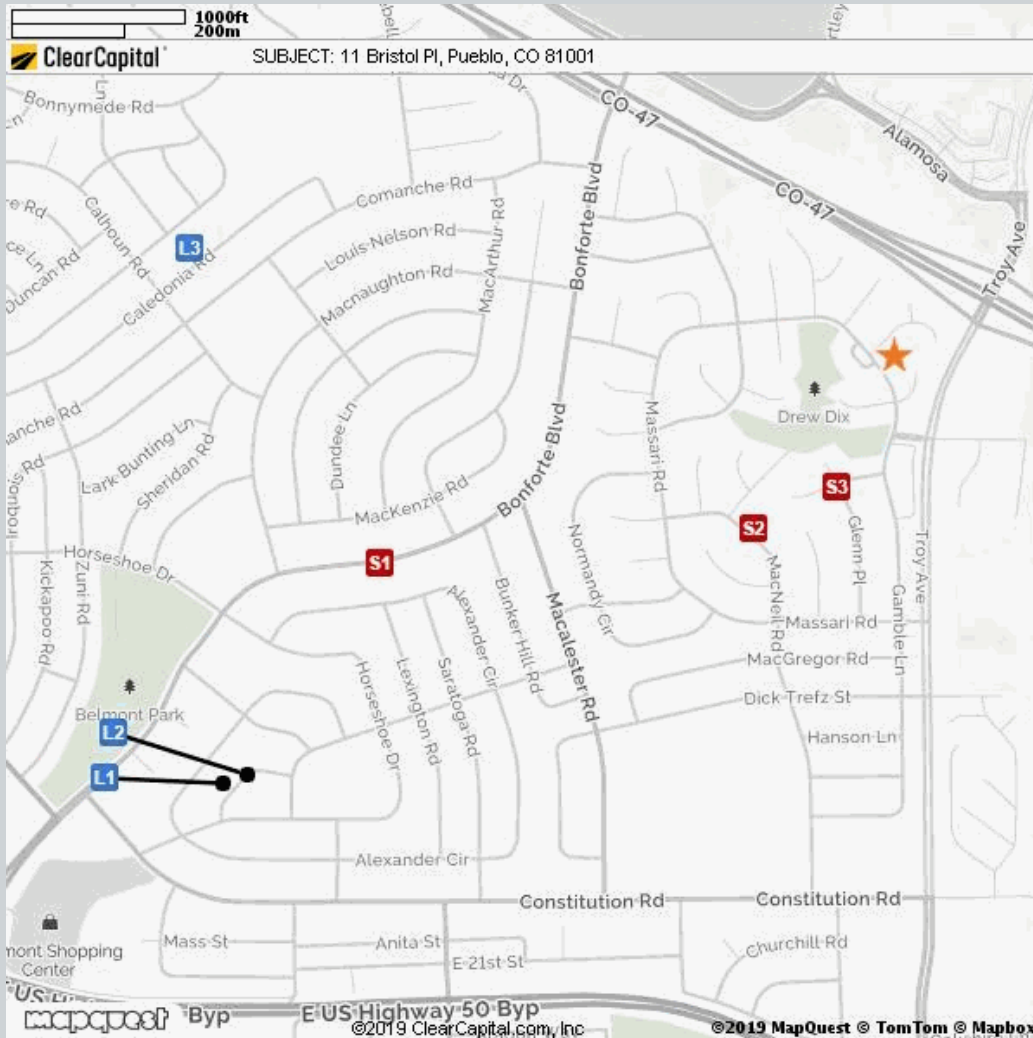
**Address** ★ 11 Bristol Place, Pueblo, CO 81001

**Loan Number** 39206

**Suggested List** \$220,000

**Suggested Repaired** \$225,000

**Sale** \$225,000



### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11 Bristol Pl, Pueblo, CO	--	Parcel Match
L1 Listing 1	1117 Revere Lane, Pueblo, CO	1.03 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1221 Revere Lane, Pueblo, CO	1.00 Miles <sup>1</sup>	Street Centerline Match
L3 Listing 3	49 Caledonia Rd, Pueblo, CO	0.95 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	1740 Bonforte Blvd, Pueblo, CO	0.73 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	153 Macneil Rd, Pueblo, CO	0.29 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	14 Carpenter Place, Pueblo, CO	0.18 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! \*\*\*

\*\* Customer Supplied Information: Photos must reflect physical property address \*\*

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.

## Report Instructions - cont.

9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot 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>	Dottie Kraska	<b>Company/Brokerage</b>	Diamond Realty
<b>License No</b>	ER40012421	<b>Address</b>	4308 Muirfield Road Pueblo CO 81001
<b>License Expiration</b>	12/31/2021	<b>License State</b>	CO
<b>Phone</b>	7194060580	<b>Email</b>	aaadiamondrealtycolorado@gmail.com
<b>Broker Distance to Subject</b>	1.66 miles	<b>Date Signed</b>	11/20/2019

*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:**

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