

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 | 1570 W Nevada Place, Denver, CO 80223 | Order ID | 7042479 | Property ID | 29347208 |
| Inspection Date | 01/16/2021 | Date of Report | 01/20/2021 | | |
| Loan Number | 39553 | APN | 5162-04-003 | | |
| Borrower Name | Catamount Properties 2018 LLC | County | Denver | | |

| | | | | | |
|--------------------------|----------------|----------------------|----------------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 0113BPO_Update | Tracking ID 1 | 0113BPO_Update | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

General Conditions

| | | |
|---------------------------------------|----------------------|---|
| Owner | Catamount Properties | Condition Comments Home and landscaping seem to have been maintained well as noted from doing an exterior drive by inspection. Subject has good functional utility and conforms well within the neighborhood. |
| R. E. Taxes | \$1,384 | |
| Assessed Value | \$271,400 | |
| Zoning Classification | Residential | |
| Property Type | SFR | |
| Occupancy | Occupied | |
| Ownership Type | Fee Simple | |
| Property Condition | Average | |
| Estimated Exterior Repair Cost | \$0 | |
| Estimated Interior Repair Cost | \$0 | |
| Total Estimated Repair | \$0 | |
| HOA | No | |
| Visible From Street | Visible | |
| Road Type | Public | |

Neighborhood & Market Data

| | | |
|--|--|---|
| Location Type | Suburban | Neighborhood Comments Home is within an area that is centrally located and where homeowners enjoy easy access to local conveniences, shopping, schools, parks and other places of interest. |
| Local Economy | Improving | |
| Sales Prices in this Neighborhood | Low: \$184,000 High: \$799,000 | |
| Market for this type of property | Increased 0.05 0 % in the past 6 months. | |
| Normal Marketing Days | <90 | |

Current Listings

| | Subject | Listing 1 | Listing 2 * | Listing 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 1570 W Nevada Place | 3165 W Virginia Ave | 1534 W Bayaud Ave | 1546 W Bayaud Ave |
| City, State | Denver, CO | Denver, CO | Denver, CO | Denver, CO |
| Zip Code | 80223 | 80219 | 80223 | 80223 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.94 ¹ | 0.32 ¹ | 0.32 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$265,000 | \$350,000 | \$350,000 |
| List Price \$ | -- | \$265,000 | \$245,000 | \$275,000 |
| Original List Date | | 01/08/2021 | 10/29/2020 | 10/29/2020 |
| DOM · Cumulative DOM | -- · -- | 7 · 12 | 68 · 83 | 36 · 83 |
| Age (# of years) | 80 | 88 | 111 | 67 |
| 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 | 1 Story ranch. | 1 Story ranch | 1 Story ranch | 1 Story ranch |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 533 | 595 | 742 | 708 |
| Bdrm · Bths · ½ Bths | 1 · 1 | 2 · 1 | 1 · 1 | 2 · 1 |
| Total Room # | 3 | 5 | 4 | 5 |
| Garage (Style/Stalls) | Detached 2 Car(s) | None | None | Detached 2 Car(s) |
| Basement (Yes/No) | Yes | Yes | Yes | Yes |
| Basement (% Fin) | 100% | 80% | 0% | 80% |
| Basement Sq. Ft. | 533 | 595 | 391 | 305 |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.10 acres | 0.16 acres | 0.22 acres | 0.14 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.

Current Listings - Cont.

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

- Listing 1** Gorgeous Starter Home. Corner Lot. Ready To Move In. Three Bedrooms Third Bedroom Is Non-Comforming. Month To Month Lease. Ceramic Tile, Newer Paint. Huge Lot, Perfect For Enjoyment With Family And Friends And Large Enough For Room To Grow. This Home Is Perfect. Currently Tenant Occupied With a Month To Month Rent. Just Blocks From Monroe Elementary School, Park Recreation, Athmar Lake Park, Federal For Public Transp, Shopping, Eateries And More. Easy Drive To The Light-Rail Station, Foothills, Mountains, Auraria Campus, Mile High Stadium, Dia, Dtc, Downtown Denver, Highlands And Much More Only Realtor And One Client Allowed At The Property. No Exceptions. Must Follow Covid-19 Guidelines, Wear a Facemask Covering Both Mouth And Nose. Do Not Touch Surfaces. 5 Minute Visits Please Respect Tenants Request.
- Listing 2** Great Investment Opportunity Property Is Zoned E-Tu-C - Perfect Site And Location For Scrape And Rebuild 2 Unit. Oversized Lot At 9,370 Sq. Ft. Property Being Sold In "As-Is" Condition. Adjoining 2 Properties Are Also Available. See Mls 6248071 - 1546 W Bayaud Ave And Mls 3797679 - 1530 W Bayaud Ave. Close To Proposed New Stadium Development Project, Platte River Bike Trail, And 6Th Ave/I-25 Access. Buyer To Verify All Information. Information Provided by Denver County Records. Check Out County Records For Recent Sales Of 1400, 1404, 1570, And 1596 W Bayaud Ave. Note: 1570-1596 W Bayaud Ave Currently In Rezoning Process To Change From Pud To E-Tu-B. Redevelopment Of The Area Has Started.
- Listing 3** Great Investment Opportunity Property Is Zoned E-Tu-C. Perfect Opportunity To Scrape Off And Build 2 Unit Dwelling. Property Is Being Sold In "As-Is" Condition. Adjoining 2 Lots Also For Sale. See Mls 3797679 - 1530 W Bayaud Ave. And 4212594 - 1534 W Bayaud Ave. This Site Is Oversized At 9,370 Sf Close To New Proposed Stadium Development Project, Platte River Bike Trail, And 6Th Ave And I- 25 Access. Buyer To Verify All Information. Denver County Records Information Source. New Roof 5 Years Ago, 2 Years Ago New Gutters, Leap Fully Insulated Home And Provided Energy Efficiency Features, And New Toilet. Check County Records For Recent Sales Of 1400, 1404, 1570, And 1596 W Bayaud Ave.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 1570 W Nevada Place | 56 S Grove St | 2846 W Ellsworth Ave | 53 S Grove St |
| City, State | Denver, CO | Denver, CO | Denver, CO | Denver, CO |
| Zip Code | 80223 | 80219 | 80219 | 80219 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.91 ¹ | 0.84 ¹ | 0.95 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$290,000 | \$279,900 | \$260,000 |
| List Price \$ | -- | \$290,000 | \$275,000 | \$260,000 |
| Sale Price \$ | -- | \$296,000 | \$255,000 | \$230,000 |
| Type of Financing | -- | Conventional | Cash | Fha |
| Date of Sale | -- | 10/01/2020 | 11/20/2020 | 08/28/2020 |
| DOM · Cumulative DOM | -- · -- | 7 · 56 | 27 · 42 | 6 · 36 |
| Age (# of years) | 80 | 98 | 99 | 101 |
| 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 | 1 Story ranch. | 1 Story Traditional | 1 Story Traditional | 1 Story Bungalow |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 533 | 639 | 702 | 618 |
| Bdrm · Bths · ½ Bths | 1 · 1 | 2 · 1 | 2 · 1 | 1 · 1 |
| Total Room # | 3 | 5 | 5 | 4 |
| Garage (Style/Stalls) | Detached 2 Car(s) | Attached 2 Car(s) | None | None |
| Basement (Yes/No) | Yes | No | Yes | Yes |
| Basement (% Fin) | 100% | 0% | 70% | 90% |
| Basement Sq. Ft. | 533 | -- | 491 | 552 |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.10 acres | 0.14 acres | 0.14 acres | 0.14 acres |
| Other | None | None | None | None |
| Net Adjustment | -- | \$0 | \$0 | \$0 |
| Adjusted Price | -- | \$296,000 | \$255,000 | \$230,000 |

* 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** Just Minutes Away From Downtown Denver And I-25, This Home Is Located Perfectly For Active Urban Living Sitting On a 6,250 Square Foot Lot This Home Offers an Abundance Of Off-Street Parking, a Private Garage In The Back, Plenty Space For Outdoor Recreation And a Brand New Black Shingle Roof As You Step Inside, Youll Notice The Freshly Painted Interior, Brand New Carpet, And Cool Breeze Of Central Ac This Is The Perfect Home For a First Time Home Buyer Or Someone Looking To Downsize, Without The Expense Of an Hoa This Home Is Vacant And Easy To Show. Come Check It Out Today
- Sold 2** Less Than 280K To Own a Home In Denver?? Schedule a Showing And Check Out This Mostly Updated 2 Bedroom And Full Bath Home Just Minutes To Downtown Denver, I-25, 6Th Ave And Just a Few Short Blocks To Mile High Stadium. Home Has Newer Roof, Newer Siding, New Carpet, All Appliances Are Less Than 4 Years Old, New Fencing And New Washer/Dryer. Your Pets Will Love The Space In The Large Private Back Yard Which Has a Large Dog House Or You Can Park Your Boat Or Rv. Shed Is Included As Well As Two Portable Car Ports. Bring Your Offers, Motivated Sellers
- Sold 3** Welcome To Your New Home Large Lot With Unlimited Gardening Options And a Huge Shed For Storage. Newer Windows In 3/4 Of The House. New Paint. Remodeled Bathroom. Great Potential For This Property With Your Tender Loving Care And Handy Skills. Quick Move-In And Possession. Buyer And Buyers Agent To Verify All Data. All Pertinent Forms Are In The Supplement Section. I Appreciate How Challenging This Market Is For Buyers And Hope This Home Meets Your Needs. Please Follow Covid Guidelines, Wear a Mask And Gloves At All Times Neither Are Provided.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|------------------------|-------------------------|----------------------------------|--------------------|---------------------|---------------|
| Current Listing Status | Not Currently Listed | | | Listing History Comments | | | |
| Listing Agency/Firm | | | | No mls history for the property. | | | |
| 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 | \$290,000 | \$290,000 |
| Sales Price | \$285,000 | \$285,000 |
| 30 Day Price | \$270,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>The subject is in average exterior condition with no repairs noted. The property is located within 2 miles of most commerce, recreation and transportation. Values have been increasing with fair market sales comprising the majority of closed transactions. Sold comp 1 gives a good indication of value, this property is most similar in gla and age and it is also a recent sale. Recommend listing as-is with an aggressive market plan to help the property compete with other homes in the area.</p> | | |

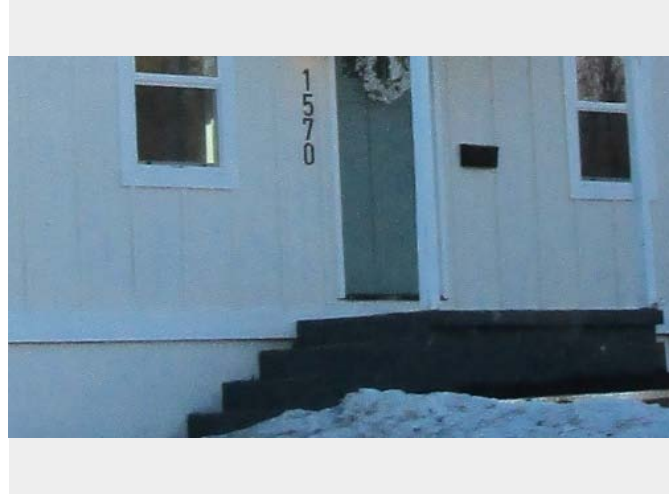
Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 3165 W Virginia Ave
Denver, CO 80219



Front

L2 1534 W Bayaud Ave
Denver, CO 80223



Front

L3 1546 W Bayaud Ave
Denver, CO 80223



Front

Sales Photos

S1 56 S Grove St
Denver, CO 80219



Front

S2 2846 W Ellsworth Ave
Denver, CO 80219



Front

S3 53 S Grove St
Denver, CO 80219



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.

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 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.

Report Instructions - cont.

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 | Bryan Veit | Company/Brokerage | Metro REO |
| License No | er100004840 | Address | 7390 West David Drive Littleton CO 80128 |
| License Expiration | 12/31/2023 | License State | CO |
| Phone | 7203418668 | Email | bryanveit@msn.com |
| Broker Distance to Subject | 10.04 miles | Date Signed | 01/16/2021 |

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.