

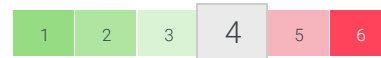
## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	1,370 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1951
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
6,250 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Detached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Unknown
<b>COUNTY</b>	<b>APN</b>
Denver	0216322012000

## Analysis Of Subject

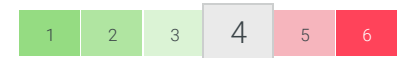
Provided by Appraiser

### CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

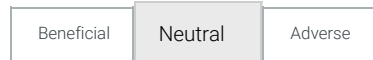
### QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

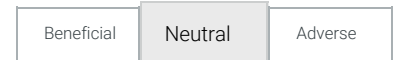
### VIEW

Residential



### LOCATION

Residential




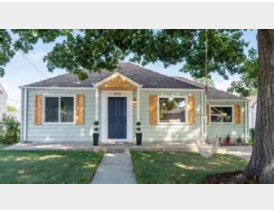

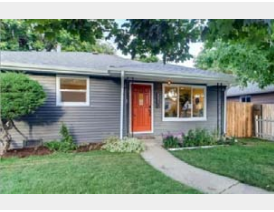




### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Some features were not able to be verified during the exterior inspection, the internet, ClearProp, etc. Data for subject based on available information as of effective date. Interior condition is estimated to be similar to exterior condition as noted by inspection. Any information found to be incorrect could have an aff ... **(continued in Appraiser Commentary Summary)**

## Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>4845 Tejon St</b> Denver, CO 80221 	 <b>4840 Clay St</b> Denver, CO 80221 	 <b>4840 Vallejo St</b> Denver, CO 80221 	 <b>1750 W Dixie Pl</b> Denver, CO 80221 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.46 miles	0.09 miles	0.22 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	Public Records	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/19/2019	08/01/2019	05/03/2019
SALE PRICE/PPSF	--	\$435,000 \$316/Sq. Ft.	\$410,000 \$369/Sq. Ft.	\$390,000 \$328/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/30/2019	09/16/2019	05/29/2019
SALE DATE	--	11/05/2019	10/09/2019	07/03/2019
DAYS ON MARKET	--	65	42	27
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	6,250 Sq. Ft.	6,250 Sq. Ft.	6,250 Sq. Ft.	6,150 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	A; Other: Comm lot \$5,900
DESIGN (STYLE)	Ranch	Ranch	Ranch	Old Style \$5,900
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	68	77	65	72
CONDITION	C4	C3 -\$33,000	C3 -\$33,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2	7/4/2	7/3/1.1 \$1,500	6/3/2
GROSS LIVING AREA	1,370 Sq. Ft.	1,375 Sq. Ft.	1,111 Sq. Ft. \$9,200	1,189 Sq. Ft. \$6,300
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Unknown	Evaporative Cooler	None	None
GARAGE	2 GD	2 DW \$12,000	2 GD	0 None \$12,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-4.83% -\$21,000	-5.44% -\$22,300	7.72% \$30,100
GROSS ADJUSTMENTS		10.34% \$45,000	10.66% \$43,700	7.72% \$30,100
ADJUSTED PRICE		\$414,000	\$387,700	\$420,100

## Value Conclusion + Reconciliation



**\$414,000**  
AS-IS VALUE

**30-60 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A comparable search for properties in the subject's market area was conducted using Clear Prop. Per data, there were 12 sales in the search area which offering ranch style/design sales within 20% GLA of subject. A wider area search was necessary in an effort to bracket subject features. The most similar sales found were used on the grid. Comp #1 was considered to be in C3 condition per data with remodeled and upgraded kitchen, etc. Comp appeared via aerial view, to offer similar influence of highway. Comp #2 was considered to be in C3 condition as it was noted to have total remodel including kitchen, windows, etc., per data. Comp appeared via aerial view, to offer similar influence of highway. Comp #3 was considered to be in C4 condition per data. Comp varied in style/design. Per aerial view, comp backs to a commercial parking lot; considered an atypical residential view.

#### EXPLANATION OF ADJUSTMENTS

Based on available data, adjustments were made based on matched pairs analysis, historical data, etc. Market data was limited on adjustments including: Actual Age, Site size variances, bedroom variance (layout variation), etc.; no adjustments given. No adjustment was found to be warranted for GLA under 100 SF variance per available/historical data. Per data, subject's general market appeared to be in overall stable condition with no time adjustment considered warranted. Adjustments made on grid were per available market data. County assessor data was used for GLA in cases of listing differences as county is considered a verifiable source.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

All sales used bracketed subject features. Comp #1 was given slightly greater overall consideration as it appeared more similar in GLA, etc., per data. Comps #2 and #3 brackets additional subject features and supported final estimate of value. Estimate of value is higher than median though subject is not considered to be over-improved for the area.

## Appraiser Commentary Summary

Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

Some features were not able to be verified during the exterior inspection, the internet, ClearProp, etc. Data for subject based on available information as of effective date. Interior condition is estimated to be similar to exterior condition as noted by inspection. Any information found to be incorrect could have an affect on the final estimate of value. Per internet data, subject had two car detached garage. Per aerial view, subject is approximately in the middle of the block with a bar at the end of the block and beyond that, a street and a highway. Also, the subject fronts to a feeder road though appearing to be near the end with less traffic. It did not appear that subject was directly affected by the bar and highway and there was no adverse issue noted for externality on the inspection report.

### Neighborhood and Market

From Page 6

Based on available sales data for subject's general sub area, the general market appeared to be in overall stable condition. REO activity in the area shows an REO influence though the market does not appear to be REO driven. There appear to be no adverse factors which would affect the subject's marketability. The subject has access to all necessary supporting facilities including schools, shopping, recreation, and employment.

### Analysis of Prior Sales & Listings

From Page 5

No current listing was found using available sources including the internet. Per available data online, the subject has not transferred/sold within three years of effective date of appraisal. Per county data, comp #1 showed transfer on 06/03/2019 @ \$339,500. Data showed an expired MLS listing listed on 12/20/2018, #4038906. Data noted newer roof, furnace, electrical, some new flooring, etc. Data showed additional transfer for comp #2 with an MLS listing #4718202, on 06/24/2019 for \$325,000 with no averse issues noted and no updating noted per data. County also showed transfer (no MLS number) on 07/09/2019 for \$329,000. No additional sales were found on the comparables in the prior 12 months from sale based on county data, internet, etc.

### Highest and Best Use Additional Comments

The subject, per current zoning, appears to be a legally permissible use. Also, the lot size, shape and land-to-building ration allows for the present structure and indicates a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would most likely be constructed as a single family residence. Easement of record. No survey provided. Min lot size per zoning: 6,000 SF.



## Subject Details

Provided by  
Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**      **Event**      **Date**      **Price**      **Data Source**

No

**LISTING STATUS**

Not Listed in Past Year

**DATA SOURCE(S)**

Other

**EFFECTIVE DATE**

12/27/2019

**SALES AND LISTING HISTORY ANALYSIS**

No current listing was found using available sources including the internet. Per available data online, the subject has not transferred/sold within three years of effective date of appraisal. Per county data, comp #1 showed transfer on 06/03/2019 @ \$339,500. Data showed an expired MLS listing listed on 12/20/2018, #4038906. Data noted newer roof, furnace, electrical, some new flooring, etc. Data showed additional transfer for comp #2 with an MLS ... **(continued in Appraiser Commentary Summary)**

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	39554
<b>PROPERTY ID</b>	<b>ORDER ID</b>
27724675	6469430
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
20191226_Citi_ClearVal	20191226_Citi_ClearVal

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
SUAZO,JOSEPH KEITH & DOLORES J	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
E-SU-DX	Legal
<b>LEGAL DESC.</b>	
NORTH DENVER HEIGHTS B12 L35 & 36	

### Highest and Best Use

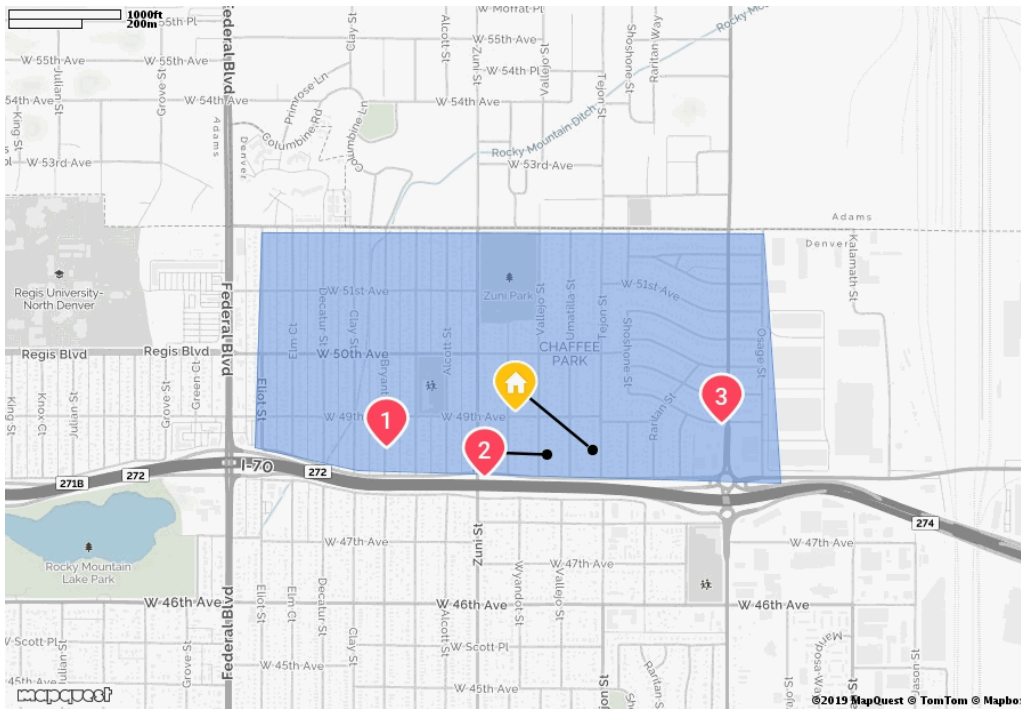
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$1,882	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by  
Appraiser



Sales in Last 12M

**54**

Months Supply

**2.1**

Avg Days Until Sale

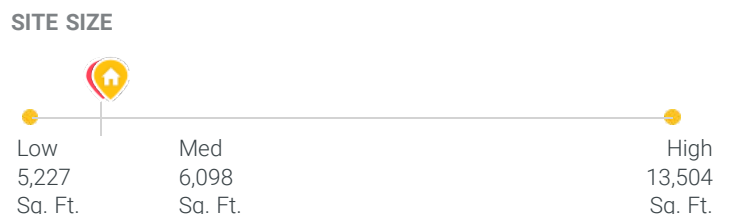
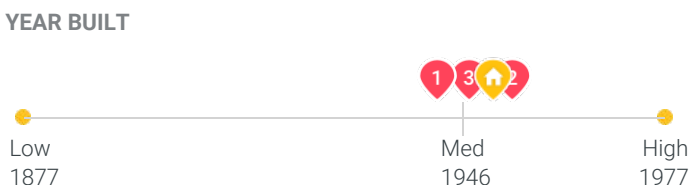
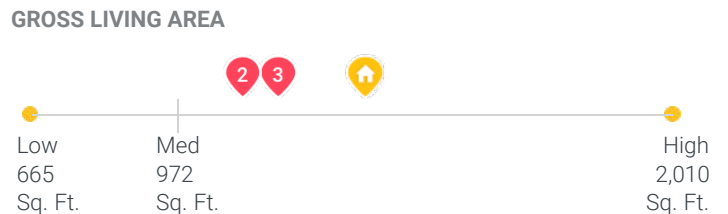
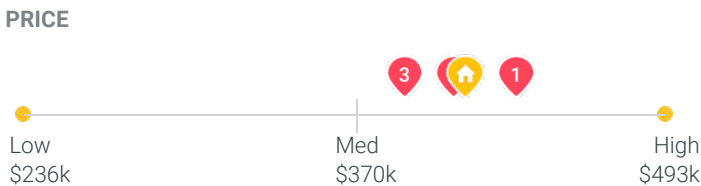
**60**

Subject Neighborhood as defined by the Appraiser

## TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



Based on available sales data for subject's general sub area, the general market appeared to be in overall stable condition. REO activity in the area shows an REO influence though the market does not appear to be REO driven. There appear to be no adverse factors which would affect the subject's marketability. The subject has access to all necessary supporting facilities including schools, shopping, recreation, and employment.



## Subject Photos



Front



Front



Address Verification



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 4840 Clay St  
Denver, CO 80221



Front

2 4840 Vallejo St  
Denver, CO 80221



Front

3 1750 W Dixie Pl  
Denver, CO 80221



Front



## Scope of Work



### REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

### PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

### SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Bryan Veit, a licensed real estate agent having completed the above referenced Property Inspection.

### AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

### THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

### INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

### INTENDED USER:

The intended user of this appraisal report is the lender/client.

### DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))*

### SCOPE OF WORK COMMENTS

none

## Assumptions, Conditions, Certifications, & Signature



### EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

### STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

## Assumptions, Conditions, Certifications, & Signature (Cont.)



Provided by  
Appraiser

### I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. 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.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Bryan Veit and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

#### SIGNATURE

#### NAME

Elisa Frank

#### EFFECTIVE DATE

12/27/2019

#### DATE OF REPORT

12/27/2019

#### LICENSE #

CR40016441

#### STATE

CO

#### EXPIRATION

12/31/2021

#### COMPANY

EJ Frank Appraiser

## Comments - Continued

 Provided by Appraiser

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Appraiser is using the extraordinary assumption that the data provided by third party information, including inspection, internet, county data, et al, is complete and accurate and if found to be different could affect the final opinion of value

### APPRAISER'S CERTIFICATION COMMENTS

Please note that Bryan Veit contributed to this report as the Agent/Broker who conducted the exterior inspection on the subject property. Fee Disclosure: the Client Fee is \$70



## Property Condition Inspection

Provided by  
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Detached Garage; 0 space	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

### Condition & Marketability

CONDITION	✓ Good	The subject is in average exterior condition with no repairs noted.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	-
NEGATIVE EXTERNALITIES	✓ No	-
POSITIVE EXTERNALITIES	✓ No	-

## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Bryan Veit/	er100004840	Bryan Veit	Metro REO	12/27/2019