

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	5095 Sherman Street, Denver, CO 80216	Order ID	6712835	Property ID	28376571
Inspection Date	05/09/2020	Date of Report	05/11/2020		
Loan Number	39560	APN	2154-06-028		
Borrower Name	Catamount Properties 2018 LLC	County	Denver		

Tracking IDs					
Order Tracking ID	Citi_ClearVal_05.08.20	Tracking ID 1	Citi_ClearVal_05.08.20		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Catamount Properties 2018 LLC	Subject is a brick ranch style home with a detached two car garage and is in average condition. Broker noted bare wood on the exterior trim and an area where squirrels are living in the ceiling or soffit of the building. Age adjustments are made as follows: \$1,000 per year for the first 10 years and \$500 per year thereafter. Bathrooms are adjusted at \$2,500 per component where a 3/4 bathroom would be a \$7,500 adjustment.
R. E. Taxes	\$1,804	
Assessed Value	\$12,010	
Zoning Classification	E-SU-D	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(locked doors and windows)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$2,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$2,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	R H Wren Subdivision is a 1940's era single family home community of brick and frame and brick homes, some with detached garages. There is good access to schools, shopping, services and parks and recreation. Report requests that sales be 90 days old or less. Due to a shortage of inventory comparable to the subject and in closest proximity to the subject, one sale used was older than 90 days and listings were searched in a two mile radius.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$180,000 High: \$555,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	5095 Sherman Street	5543 Raritan Way	4634 Leaf Ct	4965 Steele St
City, State	Denver, CO	Denver, CO	Denver, CO	Denver, CO
Zip Code	80216	80221	80216	80216
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.40 ¹	0.58 ¹	1.89 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$335,000	\$335,000	\$339,900
List Price \$	--	\$335,000	\$317,000	\$339,900
Original List Date		02/24/2020	02/17/2020	05/05/2020
DOM · Cumulative DOM	-- · --	2 · 77	82 · 84	6 · 6
Age (# of years)	72	50	127	68
Condition	Average	Average	Average	Good
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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,083	1,066	963	922
Bdrm · Bths · ½ Bths	2 · 2	3 · 1	2 · 1	3 · 1
Total Room #	7	6	5	6
Garage (Style/Stalls)	Detached 2 Car(s)	None	None	Detached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	92%	0%	100%	0%
Basement Sq. Ft.	1,173	1,066	160	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.18 acres	0.07 acres	0.14 acres
Other	2 Fireplaces	--	--	2 covered patios

* Listing 1 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 Superior to the subject due to 22 years younger, larger lot size and one more bedroom than the subject. Inferior due to no garage space.

Listing 2 Inferior to the subject due to 45 years older, one less full bath than the subject, smaller basement and basement finish than the subject, smaller lot size, no garage space.

Listing 3 Superior to the subject due to four years younger and good condition, one extra bedroom, 2 covered patios. Inferior to the subject due to smaller square feet and smaller lot size and one less full bath than the subject.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	5095 Sherman Street	4685 Leaf Ct	4344 Sherman St	4760 Leaf Ct
City, State	Denver, CO	Denver, CO	Denver, CO	Denver, CO
Zip Code	80216	80216	80216	80216
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.53 ¹	0.90 ¹	0.41 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$375,000	\$250,000	\$370,000
List Price \$	--	\$360,000	\$250,000	\$370,000
Sale Price \$	--	\$263,000	\$270,000	\$367,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	04/09/2020	01/08/2020	03/11/2020
DOM · Cumulative DOM	-- · --	35 · 84	6 · 82	56 · 85
Age (# of years)	72	21	88	21
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 Traditional	1 Story Contemporary	1 Story Traditional	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,083	1,128	1,021	1,110
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 1	3 · 1
Total Room #	7	6	6	6
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	None	None
Basement (Yes/No)	Yes	No	Yes	No
Basement (% Fin)	92%	0%	100%	0%
Basement Sq. Ft.	1173	--	324	--
Pool/Spa	--	--	--	--
Lot Size	0.15 acres	0.14 acres	0.07 acres	0.31 acres
Other	2 Fireplaces	1 Car Carport	Covered Porch	\$1500 concession
Net Adjustment	--	-\$1,430	+\$74,397	+\$12,304
Adjusted Price	--	\$261,570	\$344,397	\$379,304

* 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 due to 51 years younger, larger square feet, one extra bedroom. Inferior to the subject due to no basement, smaller lot size, 1 car carport and no fireplaces. Adjustments: Age: -\$30,500; square feet" -\$1,800; bedroom: -\$6,000; basement" +\$29,325; lot size: +\$100; 2 fireplaces: +\$5,000; carport" -\$2,500.
- Sold 2** Inferior to the subject due to 16 years older, smaller square feet, one less full bath than the subject, smaller lot size, no fireplaces smaller basement and basement finish and no garage space. Superior due to covered porch. Adjustments: Age: +\$13,000; lot size: +\$2,480; full bath" +\$14,000; 2 car garage: +\$10,000; basement size: :+\$6,792; basement finish" +\$22,655; lot size: +\$3,470; 2 fireplaces: +\$5,000; covered porch: -\$3,000.
- Sold 3** Superior to the subject due to 51 years younger, larger square feet, one extra bedroom more than the subject, larger lot size. Inferior to the subject due to \$1,500 concession, no garage space and no basement. Adjustments: Age" -\$30,500; square feet: -\$1,080; bedroom" -\$6,000; full bath: +\$14,000; concession: -\$1,500; lot size: -\$7,063; 2 car garage: +\$10,000; basement size: +\$6,792; basement finish: +\$22,655, 2 fireplaces: +\$5,000.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no record in the MLS of this property ever having been listed since 2005.			
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	\$325,000	\$328,000
Sales Price	\$325,000	\$328,000
30 Day Price	\$325,000	--
Comments Regarding Pricing Strategy		
<p>Notice Required on Competitive Market Analysis (CMA) or Broker's Price Opinion (BPO) for purposes other than Marketing: I This evaluation was prepared by a licensed real estate broker and is not an appraisal. This evaluation cannot be used for the purposes of obtaining financing. Value is in the lower tier of the adjusted sales. If this property was listed at \$325,000 it will receive good showing activity and will likely be under contract in a month or so.</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



Back



Street



Other



Other

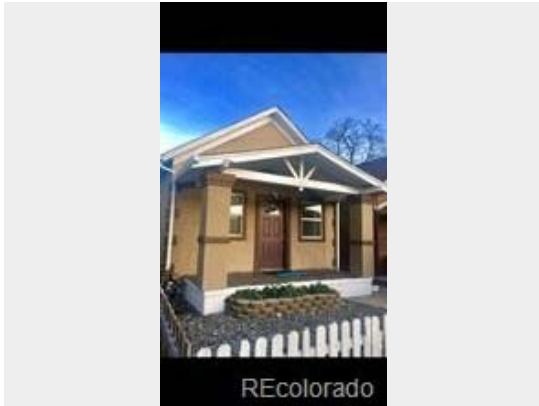
Listing Photos

L1 5543 Raritan Way
Denver, CO 80221



Front

L2 4634 Leaf Ct
Denver, CO 80216



Front

L3 4965 Steele St
Denver, CO 80216



Front

Sales Photos

S1 4685 Leaf Ct
Denver, CO 80216



Front

S2 4344 Sherman St
Denver, CO 80216



Front

S3 4760 Leaf Ct
Denver, CO 80216



Front

ClearMaps Addendum

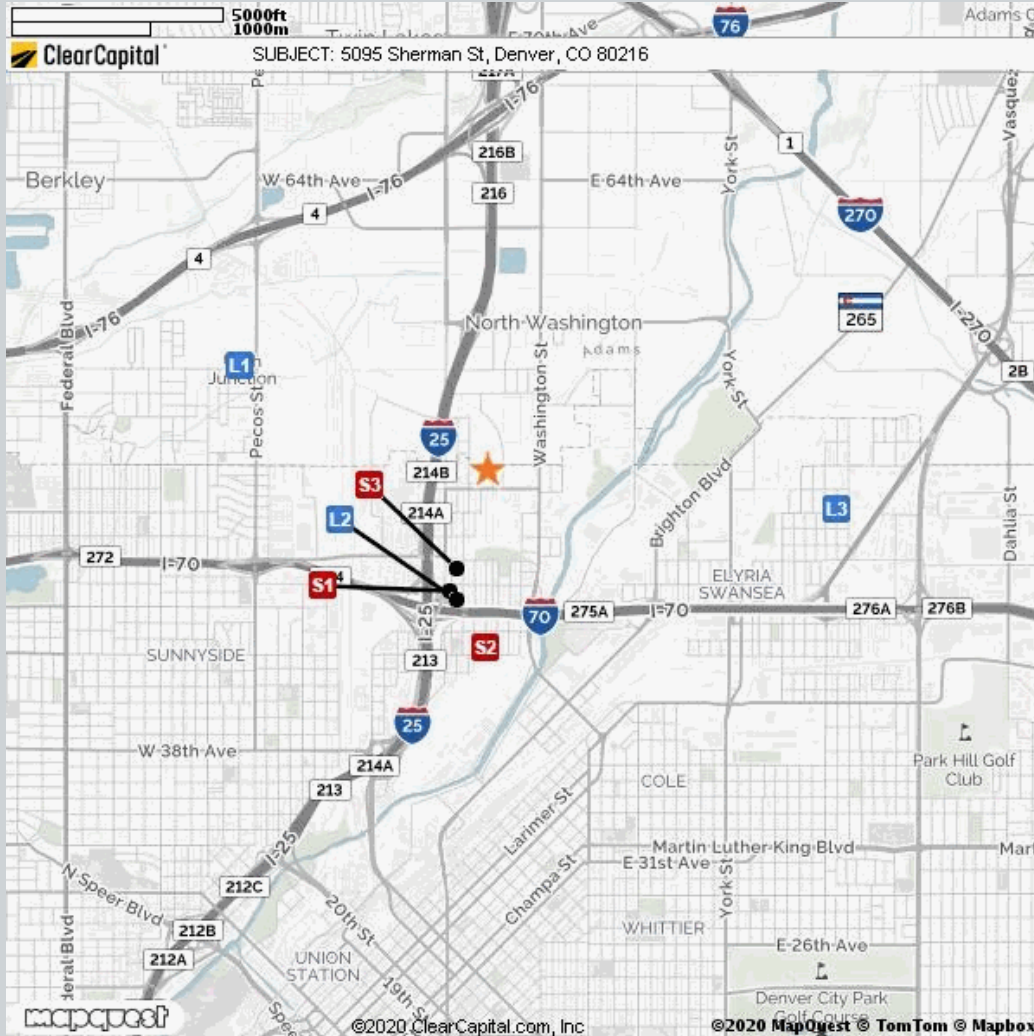
Address ★ 5095 Sherman Street, Denver, CO 80216

Loan Number 39560

Suggested List \$325,000

Suggested Repaired \$328,000

Sale \$325,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5095 Sherman St, Denver, CO	--	Parcel Match
L1 Listing 1	5543 Raritan Way, Denver, CO	1.40 Miles ¹	Parcel Match
L2 Listing 2	4634 Leaf Ct, Denver, CO	0.58 Miles ¹	Parcel Match
L3 Listing 3	4965 Steele St, Denver, CO	1.89 Miles ¹	Parcel Match
S1 Sold 1	4685 Leaf Ct, Denver, CO	0.53 Miles ¹	Parcel Match
S2 Sold 2	4344 Sherman St, Denver, CO	0.90 Miles ¹	Parcel Match
S3 Sold 3	4760 Leaf Ct, Denver, CO	0.41 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² 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.

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	Gregory Hagan	Company/Brokerage	RE/MAX Alliance
License No	1203755	Address	9737 Wadsworth Parkway Westminster CO 80021
License Expiration	12/31/2022	License State	CO
Phone	3039078703	Email	ghagan@homesincolorado.com
Broker Distance to Subject	8.23 miles	Date Signed	05/11/2020

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.