

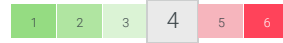
Subject Details

PROPERTY TYPE	GLA
SFR	2,092 Sq. Ft.
BEDS	BATHS
3	1.1
STYLE	YEAR BUILT
Ranch	1958
LOT SIZE	OWNERSHIP
0.33 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
None	0 Car(s)
HEATING	COOLING
Hot Water	Evaporative Cooler
COUNTY	APN
Boulder	1463194-14-022

Analysis Of Subject

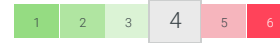
Provided by Appraiser

CONDITION RATING



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

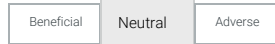
QUALITY RATING



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

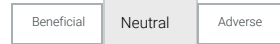
VIEW

🏠 Residential



LOCATION

🏠 Residential



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Subject is typical of the neighborhood in terms of quality and condition, with no adverse influences noted from reasearch.

Sales Comparison

Provided by Appraiser

	MOST COMPARABLE			
	<p>📍 2575 Glenwood Dr Boulder, CO 80304</p>	<p>📍 3325 Folsom St Boulder, CO 80304</p>	<p>📍 2425 Forest Ave Boulder, CO 80304</p>	<p>📍 2455 Forest Ave Boulder, CO 80304</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.12 miles	0.11 miles	0.08 miles

DATA/ VERIFICATION SOURCE	MLS	MLS	Public Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/10/2020	06/12/2020	01/17/2020
SALE PRICE/PPSF	--	\$850,000 \$477/Sq. Ft.	\$1,125,000 \$684/Sq. Ft.	\$730,000 \$608/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	Unknown
SALE DATE	--	06/05/2020	02/18/2020	03/11/2020
DAYS ON MARKET	--	56	23	54
LOCATION	N, Res	N, Res	N, Res	N, Res
LOT SIZE	0.33 Acre(s)	0.30 Acre(s)	0.21 Acre(s)	0.19 Acre(s)
VIEW	N, Res	N, Res	N, Res	N, Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	62	55	62	62
CONDITION	C4	C4	C3	-\$115,000 C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/3/1.1	5/3/2 -\$6,000	5/2/2 -\$6,000	5/2/1 \$6,000
GROSS LIVING AREA	2,092 Sq. Ft.	1,782 Sq. Ft. \$18,600	1,644 Sq. Ft. \$26,880	1,200 Sq. Ft. \$53,520
BASEMENT	Partial, 1172	None \$35,160	Partial, 1150	Full, 600 \$17,160
HEATING	Hot Water	Baseboard	Forced Air	Forced Air
COOLING	Evaporative Cooler	Evaporative Cooler	Central -\$3,000	None \$2,000
GARAGE	0 None	1 GA -\$12,000	1 GA -\$12,000	1 CP -\$2,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		4.21% \$35,760	-9.70% -\$109,120	10.50% \$76,680
GROSS ADJUSTMENTS		8.44% \$71,760	14.48% \$162,880	11.05% \$80,680
ADJUSTED PRICE		\$885,760	\$1,015,880	\$806,680

Value Conclusion + Reconciliation



\$900,000
AS-IS VALUE

1-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Subject's indicated neighborhood was search 12 months history.

EXPLANATION OF ADJUSTMENTS

As condition is a direct function of age and updating and as not enough data exists to extract an age adjustment separate from a condition adjustment, no age adjustments are made and age is considered in the condition adjustment. No age adjustments warranted as each comparable has updating and are in over similar condition with similar estimated economic lives as the subject. An estimated depreciated cost was used based on 10% of the sales price of the comparable, as the cost to bring the sale to the same level (condition of the subject). The basis of this is based on multiple national cost services (Buildingcost.net, previous versions of the Marshall and Swift Cost service, Cost handbook, as well as publish cost tables provided to software vendors for 3rd party integration, and using a test of reasonableness based on the survey of local appraisers, builders and contractors. (The survey method, which is used by Marshall and Swift as the basis for determination of the same costs and as used by commercial appraisers (i.e. published rent surveys) and accepted as judicial precedent in numerous courts throughout the US.) Size adjustments are based on \$60 per sf of size difference with no adjustment deemed warranted if less than \$500 or less than 100 sf difference. Size adjustment are extracted from the market using a combination of paired sales analysis, cost analysis and regression. Bedroom adjustments are considered in the size adjustment, as the typical purchaser will look at size differences rather than variation in bedrooms, unless otherwise noted elsewhere in the report. Bath adjustments of \$6,000 per half bath are based on the estimated market reaction supplemented with a paired sales analysis where more than one item was remaining and could not be narrowed to exactly a bath or half bath adjustment. Basement adjustments are based \$30 per sq. ft. of finished area. Basement adjustments based on the estimated depreciated cost to finish and/or construct. All remaining adjustments are derived using a combination of paired sales analysis and/or extraction based on the estimated market reaction.

ADDITIONAL COMMENTS (OPTIONAL)

Sale #1 and #2 has been given most consideration as they are close and similar in market appeal. Sales and listing from outside the subject's market are not reliable value indicators.

Reconciliation Summary

Sale #1 and #2 has been given most consideration as they are close and similar in market appeal. Sales and listing from outside the subject's market are not reliable value indicators.

Appraisal Format: Appraisal Report

Client(s): Wedgewood Inc

Property ID: 28443676

Effective: 06/07/2020

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ClearVal Plus
by ClearCapital

2575 Glenwood Dr
Boulder, CO 80304

40921
Loan Number

\$900,000
● As-Is Value

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject is typical of the neighborhood in terms of quality and condition, with no adverse influences noted from reasearch.

Neighborhood and Market

From Page 7

The subject is located in an area with adequate access to employment, shopping and services. The area consists of single family houses and some nearby multifamily housing. Schools, shopping and other public services are located nearby in the area. Employment is stable.

Analysis of Prior Sales & Listings

From Page 5

Listing history indicates subject may have been overpriced for the market.

Highest and Best Use Additional Comments

The subject is at it's highest and best use per analysis by the appraiser (using the proper methodology) and it use is consistent with market area use.

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Subject Details

Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
No	● Withdrawn	Mar 7, 2020	\$1,150,000	MLS 887134
LISTING STATUS Listed in Past Year	● Withdrawn	Mar 7, 2020	\$1,050,000	MLS 859615
DATA SOURCE(S) MLS	● Active	Jul 29, 2019	\$1,150,000	MLS 887134
EFFECTIVE DATE 06/12/2020	● Active	Jul 4, 2019	\$1,249,000	MLS 887134
	● Active	Jan 31, 2019	\$1,050,000	MLS 859615
	● Active	Jan 24, 2019	\$1,100,000	MLS 859615
	● Withdrawn	Sep 15, 2018	\$1,100,000	MLS 859615
	● Active	Aug 16, 2018	\$1,100,000	MLS 859615

SALES AND LISTING HISTORY ANALYSIS

Listing history indicates subject may have been overpriced for the market.

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Subject Details - Cont.

Provided by Appraiser

Order Information

BORROWER Catamount Properties 2018 LLC	LOAN NUMBER 40921
PROPERTY ID 28443676	ORDER ID 6735347
ORDER TRACKING ID 20200605_Citi_ClearVal	TRACKING ID 1 20200605_Citi_ClearVal

Legal

OWNER Budd Kyle E	ZONING DESC. RE Residential - Estate (ER-E)
ZONING CLASS RE	ZONING COMPLIANCE Legal
LEGAL DESC. LOTS 23 24 BLK 4 HIGH MEADOWS 2	

Highest and Best Use

Economic

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

R.E. TAXES	HOA FEES	PROJECT TYPE
\$5,874	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

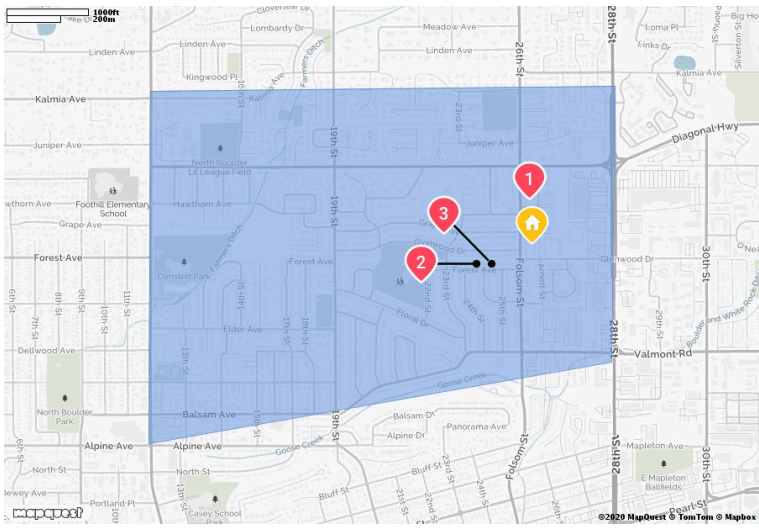
Appraisal Format: Appraisal Report Client(s): Wedgewood Inc Property ID: 28443676 Effective: 06/07/2020 Page: 6 of 16

ClearVal Plus
by ClearCapital

2575 Glenwood Dr **40921** **\$900,000**
Boulder, CO 80304 Loan Number ● As-Is Value

Neighborhood + Comparables

Provided by Appraiser

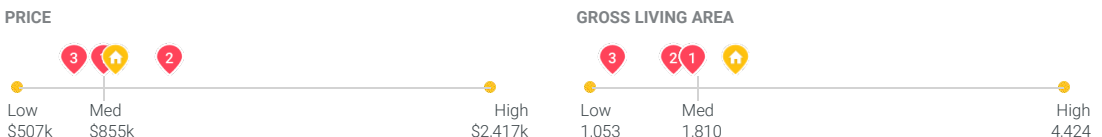


Sales in Last 12M	95
Months Supply	5.3
Avg Days Until Sale	171

Subject Neighborhood as defined by the Appraiser

TYPE Urban Suburban Rural	BUILT-UP >75% 25-75% <25%
DEMAND / SUPPLY Shortage Balance Surplus	VALUES Declining Stable Increasing

NEIGHBORHOOD & MARKET COMMENTS
The subject is located in an area with adequate access to employment, shopping and services. The area consists of single family houses and some nearby multifamily housing. Schools, shopping and other public services are located nearby in the area. Employment is stable.

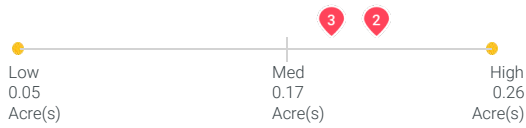


Sq. Ft. Sq. Ft.

Sq. Ft.

YEAR BUILT

SITE SIZE



Appraisal Format: Appraisal Report

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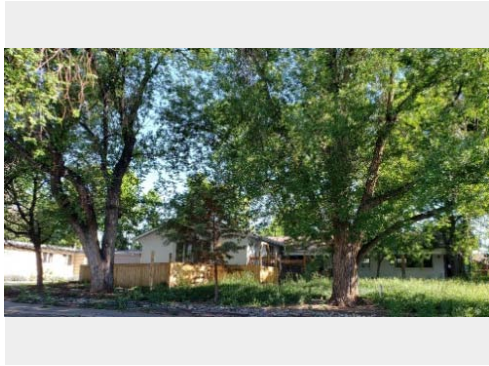
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2575 Glenwood Dr Boulder, CO 80304

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\$900,000 As-Is Value

Subject Photos



Front



Address Verification



Side



Street



Street



Other

Appraisal Format: Appraisal Report

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ClearVal Plus by ClearCapital

2575 Glenwood Dr Boulder, CO 80304

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\$900,000 As-Is Value

Comparable Photos

Provided by Appraiser

1 3325 Folsom St
Boulder, CO 80304



Front

2 2425 Forest Ave
Boulder, CO 80304



Front

3 2455 Forest Ave
Boulder, CO 80304



Front

Appraisal Format: Appraisal Report

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Scope of Work

Provided by
Appraiser

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 Amy O'Donnell, 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))

Appraisal Format: Appraisal Report

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by ClearCapital

2575 Glenwood Dr
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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.

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by ClearCapital

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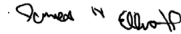
Assumptions, Conditions, Certifications, & Signature (Cont.)

 Provided by Appraiser

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

- The statements of fact contained in this report are true and correct.
- 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
- 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.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Amy O'Donnell and did not make a personal inspection of the property that is the subject of this report.
- 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

James Elliott

EFFECTIVE DATE

06/07/2020

DATE OF REPORT

06/07/2020

LICENSE

CR1321886

STATE

CO

EXPIRATION

12/31/2021

COMPANY

James Elliott

ClearVal Plus
by ClearCapital

2575 Glenwood Dr
Boulder, CO 80304

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Comments - Continued

 Provided by Appraiser

SCOPE OF WORK COMMENTS

SCOPE OF WORK: The scope of work for the appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the cited definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) identify the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal, (2) research, verify, and analyze data from reliable public and/or private sources, including aerial images when available (3) include a minimum of 3 closed comparable sales, (4) report his or her analysis, opinions, and conclusions in this appraisal report. Unless otherwise noted, the appraiser has not physically inspected the subject property. In developing this appraisal, the appraiser has incorporated only the Sales Comparison Approach. The Cost and Income Approaches were considered and while applicable for this assignment are not necessary for credible assignment results (unless otherwise indicated and supplied). The appraiser has determined that this or her appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited scope of analysis is appropriate given the intended use. The appraiser was able to obtain sufficient information about the subject's physical characteristics from his or her own research using public and private data sources deemed reliable to develop a credible opinion of value. My appraisal report is based on the extraordinary assumption that the interior finish is consistent with the exterior condition, which is based on information and photographs provided by the Property Condition Report (PCR)/Property Condition Inspection (PCI) and the inspection/condition described within that report is accurate as of the effective date of value presented in this report. The use of this extraordinary assumption, if found to be false, could alter the appraiser's opinions or conclusions.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

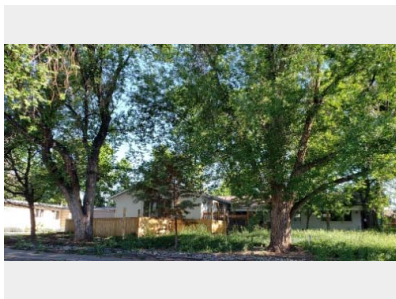
My appraisal report is based on the extraordinary assumption that the interior finish is consistent with the exterior condition, which is based on information and photographs provided by the Property Condition Report (PCR)/Property Condition Inspection (PCI) and the inspection/condition described within that report is accurate as of the effective date of value presented in this report. The use of this extraordinary assumption, if found to be false, could alter the appraiser's opinions or conclusions. Subject to the extraordinary assumption that Property condition Inspection completed is correct, if this were found to be false the results could be impacted.

ClearVal Plus
by ClearCapital

2575 Glenwood Dr **40921** **\$900,000**
Boulder, CO 80304 Loan Number ● As-Is Value

Property Condition Inspection

Provided by Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
None; 0 space	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	subject is vacant and appears to be in the process of remodel
SIGNIFICANT REPAIRS NEEDED	✓ No	none visible
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	-



2575 Glenwood Dr
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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

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Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Amy O'Donnell/	FA.000919875	Amy O'Donnell	Remax Alliance	06/07/2020