

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>	524 Pike Avenue, Canon City, CO 81212	<b>Order ID</b>	7103671	<b>Property ID</b>	29547899
<b>Inspection Date</b>	02/12/2021	<b>Date of Report</b>	02/16/2021		
<b>Loan Number</b>	41470	<b>APN</b>	11022310		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Fremont		

**Tracking IDs**

<b>Order Tracking ID</b>	BPO_Update	<b>Tracking ID 1</b>	BPO_Update
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Catamount Properties 2018 LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$877	<p>The subject appeared to be in Fair condition, needing what appears to be some foundation work on the right side of the front porch, the porch floor looks like it needs to be replaced, and all the trim needs paint. There's new paint on the subjects body. It's built of average construction and conforms with the neighborhood. Appeal of the subject is Fair as well. *There was no address verification on the subject property, therefore a photo of the neighboring address was taken.*</p>	
<b>Assessed Value</b>	\$191,304		
<b>Zoning Classification</b>	R2		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(It was only an exterior inspection, it appeared to be secured.)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Fair		
<b>Estimated Exterior Repair Cost</b>	\$16,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$16,000		
<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>	
<b>Local Economy</b>	Stable	<p>A two mile distance parameter was used for comps and data. The subject's neighborhood is a suburban location of a rural area. This is a small town, rural community, with amenities, parks, and schools. It consists of single family homes built of average construction. Per Royal Gorge Association Of Realtors Statistical Data; Property values have stabilized over the past 6 months, the current average DOM is at 76 days, low REO activity, and moderate seller concessions in the subjects market area.</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$53,100 High: \$435,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	524 Pike Avenue	508 Royal Gorge Blvd	812 Griffin Avenue	640 Myrtle Avenue
City, State	Canon City, CO	Canon City, CO	Canon City, CO	Canon City, CO
Zip Code	81212	81212	81212	81212
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.45 <sup>1</sup>	0.89 <sup>1</sup>	0.94 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$258,000	\$164,999	\$169,000
List Price \$	--	\$258,000	\$164,999	\$148,000
Original List Date		02/05/2021	11/30/2020	11/12/2020
DOM · Cumulative DOM	-- · --	7 · 11	74 · 78	92 · 96
Age (# of years)	113	133	121	121
Condition	Fair	Average	Fair	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1.5 Stories Bungalow	1.5 Stories Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	2,058	1,695	905	994
Bdrm · Bths · ½ Bths	3 · 1	2 · 3	2 · 2	2 · 1
Total Room #	6	6	5	5
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 1 Car	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	10%	0%	0%
Basement Sq. Ft.	--	1,120	--	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.12 acres	0.15 acres	0.19 acres
Other	--	--	--	--

\* Listing 2 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.

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

**Listing 1** Listing Comp 1 is Superior...Although this property does not have a garage, It's of superior quality, located in a superior location, and has a basement.

**Listing 2** Listing Comp 2 is an inferior listing...It's of inferior GLA, garage, and age. It is in similar condition as the subject and within the distance requirements.

**Listing 3** Listing Comp 3 is an Inferior Listing...It's of substantially less square footage. Being as it's of similar condition and has a garage in the subjects market area, it was chosen to use.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	524 Pike Avenue	403 Harrison Avenue	842 Griffin Avenue	802 Garfield Street
<b>City, State</b>	Canon City, CO	Canon City, CO	Canon City, CO	Canon City, CO
<b>Zip Code</b>	81212	81212	81212	81212
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.20 <sup>1</sup>	0.93 <sup>1</sup>	1.67 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$237,700	\$259,000	\$230,000
<b>List Price \$</b>	--	\$237,700	\$259,000	\$189,700
<b>Sale Price \$</b>	--	\$238,000	\$245,000	\$175,000
<b>Type of Financing</b>	--	Fha	Conventional	Cash
<b>Date of Sale</b>	--	01/29/2021	08/21/2020	11/04/2020
<b>DOM · Cumulative DOM</b>	-- · --	45 · 50	120 · 115	163 · 161
<b>Age (# of years)</b>	113	123	121	102
<b>Condition</b>	Fair	Average	Good	Fair
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Beneficial ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1.5 Stories Bungalow	2 Stories Bungalow	1.5 Stories Bungalow	1.5 Stories Bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,058	2,021	1,918	2,056
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	4 · 2	4 · 1 · 1	3 · 1
<b>Total Room #</b>	6	7	7	7
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	None	Detached 2 Car(s)	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.12 acres	0.13 acres	0.16 acres	0.45 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$30,400	-\$38,000	-\$7,832
<b>Adjusted Price</b>	--	\$207,600	\$207,000	\$167,168

\* Sold 3 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** Sold Comp 1 is a Superior Sale...Adjusted -\$3400 in sold concessions, +\$5000 age, -\$10000 corner lot location, -\$24000 condition, +\$12000 garage, -\$10000 new carpeting and stucco.
- Sold 2** Sold Comp 2 is a Superior Sale...Adjusted +\$4000 age, -\$48000 condition, +\$7000 GLA. No sold concessions.
- Sold 3** Sold Comp 3 is the Most Similar Sale...Adjusted +\$12000 garage, -\$5500 age, -\$14332 lot size, No sold concessions.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		No history					
<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>	\$187,900	\$211,900
<b>Sales Price</b>	\$183,000	\$207,000
<b>30 Day Price</b>	\$173,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>It was necessary to exceed the lot size tolerance on S3 &amp; L3, the GLA tolerance for L2 &amp; L3, and the Age tolerance for L1, due to a shortage of comps in the subjects market area. The comps used are the best possible currently available comps within 2 miles &amp; the adjustments are sufficient for this area to account for the differences in the subject &amp; comparables. The most heavily weighted sale used in this evaluation was sale comp #3 . In my professional opinion, the Estimate of Value of the subject property is \$183,000 As Is.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** 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.

## Subject Photos



Front



Address Verification



Street



Street



Other



Other

## Subject Photos



Other



## Listing Photos

**L1** 508 Royal Gorge Blvd  
Canon City, CO 81212



Front

**L2** 812 Griffin Avenue  
Canon City, CO 81212



Front

**L3** 640 Myrtle Avenue  
Canon City, CO 81212



Front

## Sales Photos

**S1** 403 Harrison Avenue  
Canon City, CO 81212



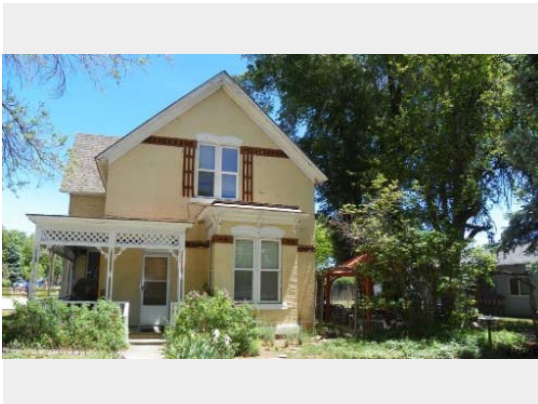
Front

**S2** 842 Griffin Avenue  
Canon City, CO 81212



Front

**S3** 802 Garfield Street  
Canon City, CO 81212



Front

## ClearMaps Addendum

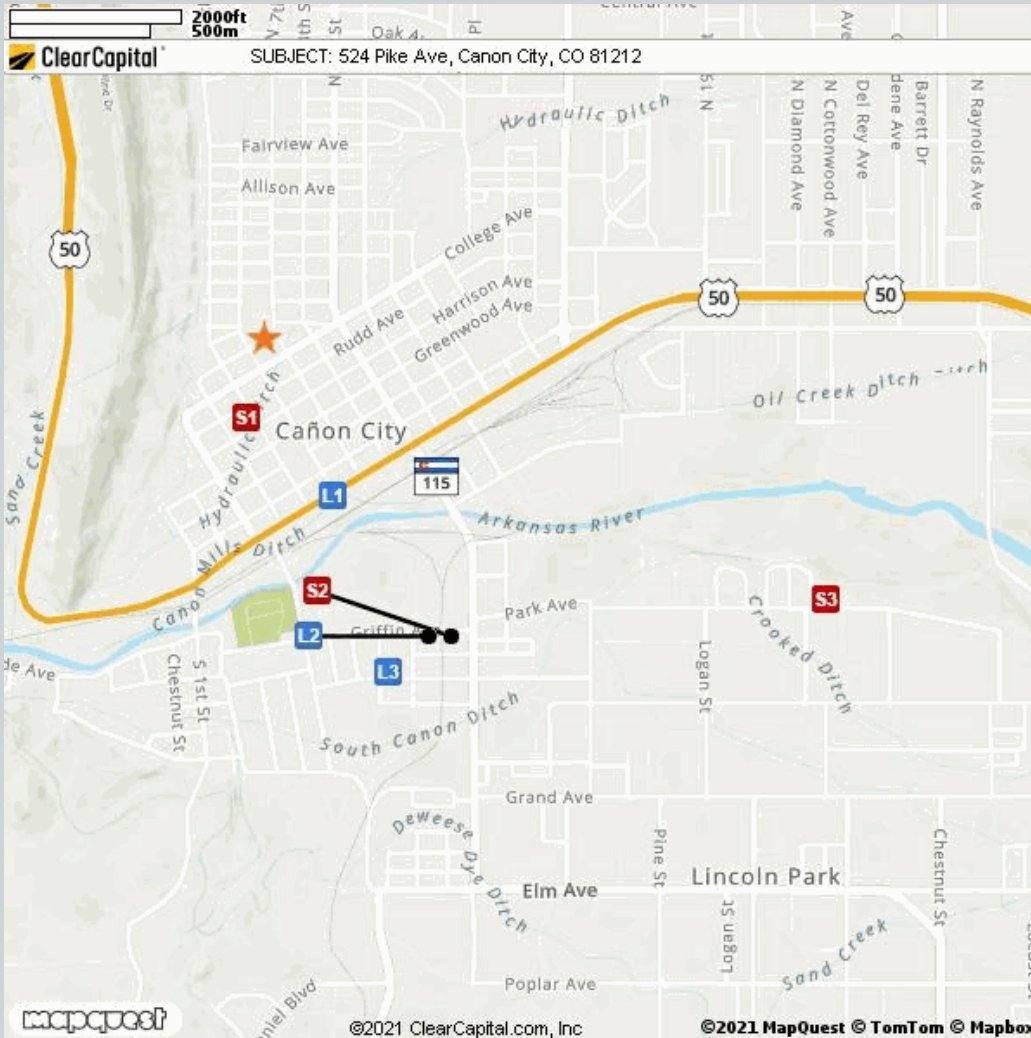
**Address** ★ 524 Pike Avenue, Canon City, CO 81212

**Loan Number** 41470

**Suggested List** \$187,900

**Suggested Repaired** \$211,900

**Sale** \$183,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	524 Pike Avenue, Canon City, CO 81212	--	Parcel Match
L1 Listing 1	508 Royal Gorge Blvd, Canon City, CO 81212	0.45 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	812 Griffin Avenue, Canon City, CO 81212	0.89 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	640 Myrtle Avenue, Canon City, CO 81212	0.94 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	403 Harrison Avenue, Canon City, CO 81212	0.20 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	842 Griffin Avenue, Canon City, CO 81212	0.93 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	802 Garfield Street, Canon City, CO 81212	1.67 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.

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

<b>Broker Name</b>	Karen Iudice	<b>Company/Brokerage</b>	Karen E Iudice
<b>License No</b>	40012273	<b>Address</b>	723 Skyview Ct Canon City CO 81212
<b>License Expiration</b>	12/31/2021	<b>License State</b>	CO
<b>Phone</b>	7193329950	<b>Email</b>	kiudice@aol.com
<b>Broker Distance to Subject</b>	1.06 miles	<b>Date Signed</b>	02/12/2021

*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:**

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