

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	261 7th Street, Frederick, CO 80530	Order ID	6818355	Property ID	28735577
Inspection Date	08/28/2020	Date of Report	08/31/2020		
Loan Number	41714	APN	131131227019		
Borrower Name	Catamount Properties 2018 LLC	County	Weld		

Tracking IDs

Order Tracking ID	20200827_BPOs	Tracking ID 1	20200827_BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Lilithic Institute LTD	Condition Comments Frame exterior,composition shingle roof,fenced,corner lot,the subject is located in a residential area of homes that vary in characteristics.No visible damage to the home.The detached garage will need an exterior paint update in the near future due to visible peeling paint.
R. E. Taxes	\$5,216	
Assessed Value	\$218,878	
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	Rural	Neighborhood Comments The subject is located in a small town located within a 35 minute drive of downtown Denver,Colorado. All current listings and sales in the last 6 months in the 80530 zip code are standard sales/listings.Small town services and amenities.There are parks/rec center/library/3 golf courses located in Frederick. Frederick is part of what is commonly known as Tri Town which consists of 3 small towns.The other 2 towns are Firestone and Dacono. This area shares services and amenities.The subject public schools are Frederick schools. There is a special assessment being levied on certa...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$180,000 High: \$800,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

The subject is located in a small town located within a 35 minute drive of downtown Denver, Colorado. All current listings and sales in the last 6 months in the 80530 zip code are standard sales/listings. Small town services and amenities. There are parks/rec center/library/3 golf courses located in Frederick. Frederick is part of what is commonly known as Tri Town which consists of 3 small towns. The other 2 towns are Firestone and Dacono. This area shares services and amenities. The subject public schools are Frederick schools. There is a special assessment being levied on certain areas of Frederick by the city. The subject tax card indicates that for 2020 there is a \$2753.72 special assessment levy. Agent is not aware of any board ups in the immediate area. Frederick has new homes that are available with base prices starting in the mid \$300k's.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	261 7th Street	319 2nd St	457 6th St	785 Holbrook St
City, State	Frederick, CO	Dacono, CO	Frederick, CO	Erie, CO
Zip Code	80530	80514	80530	80516
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.02 ¹	0.18 ¹	6.64 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$225,000	\$324,000	\$360,000
List Price \$	--	\$225,000	\$297,000	\$325,000
Original List Date		07/14/2020	06/18/2020	04/18/2020
DOM · Cumulative DOM	-- · --	8 · 48	43 · 74	124 · 135
Age (# of years)	104	112	100	121
Condition	Average	Fair	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	Beneficial ; Mountain	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	1,018	600	966	804
Bdrm · Bths · ½ Bths	2 · 2	1 · 1	3 · 1	2 · 1
Total Room #	4	3	4	4
Garage (Style/Stalls)	Detached 1 Car	None	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.32 acres	0.23 acres	0.17 acres
Other	None noted	Contract pending	Contract pending	Contract pending

* 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.

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

Listing 1 Smaller home,no car storage,less beds + baths,has mountain views from the front of the home.MLS states that the comp was a rental,needs work for someone looking to build sweat equity.

Listing 2 Comp has ac,lawn sprinklers,carpet & linoleum flooring,patio,newer roof,mature trees.comp has larger lot

Listing 3 Agent did expand radius to locate listed comps due to a lack of similar listed comps nearby.Comp is located on a corner lot,and the MLS listing states the comp needs sweat equity.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	261 7th Street	301 4th St	346 6th St	325 3rd St
City, State	Frederick, CO	Frederick, CO	Frederick, CO	Frederick, CO
Zip Code	80530	80530	80530	80530
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 ¹	0.08 ¹	0.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$228,800	\$299,500	\$325,000
List Price \$	--	\$228,800	\$299,500	\$325,000
Sale Price \$	--	\$219,000	\$305,500	\$330,000
Type of Financing	--	Other Per Mls	Fha	Cv
Date of Sale	--	05/01/2020	08/07/2020	06/19/2020
DOM · Cumulative DOM	-- · --	41 · 42	36 · 36	29 · 28
Age (# of years)	104	100	91	74
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	1,018	584	1,032	1,618
Bdrm · Bths · ½ Bths	2 · 2	1 · 1	2 · 1	2 · 2
Total Room #	4	3	4	6
Garage (Style/Stalls)	Detached 1 Car	None	Detached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.		--	--	303
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.14 acres	0.29 acres	0.14 acres
Other	None noted	None noted	\$6000 concession	\$250 concession
Net Adjustment	--	+\$29,130	-\$15,180	-\$30,250
Adjusted Price	--	\$248,130	\$290,320	\$299,750

* 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 -\$400 age,+\$19,530 gla,+\$3000 bedroom,+\$3000 bath,+\$4000 garage,Comp has new roof,updated bath,shed,sprinklers,ac,carpet,linoleum,wood floors.Porch,corner lot

Sold 2 -\$1300 age,-\$630 gla,+\$3000 bath,-\$4000 garage,-\$6250 lot,-\$6000 concession,Comp has ac,patio,fenced lot,carpet/vinyl/wood flooring

Sold 3 -\$3000 age,-\$27,000 gla,-\$250 concession,\$0 for basement area,Comp has dining room and a study(possible 3rd bedroom),new interior paint,newer windows,updated lighting,ac,fireplace,patio,shed,hdwd/laminate/tile floors,possibility of multiple bids

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No recent MLS history found in the MLS system. The subject last sold for \$220,000 on 02/26/2016.			
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	\$295,000	\$295,000
Sales Price	\$290,000	\$290,000
30 Day Price	\$245,000	--
Comments Regarding Pricing Strategy		
2 sold comps support the \$290,000 value. Quick sale is below all sold comps' adjusted values. Comps used may exceed standard BPO guidelines but were deemed to be the best as they do bracket the subject characteristics overall. Also due to a lack of recent/more similar comps available. Adjustments made for differences for the sold comps.		

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



Side



Street



Other

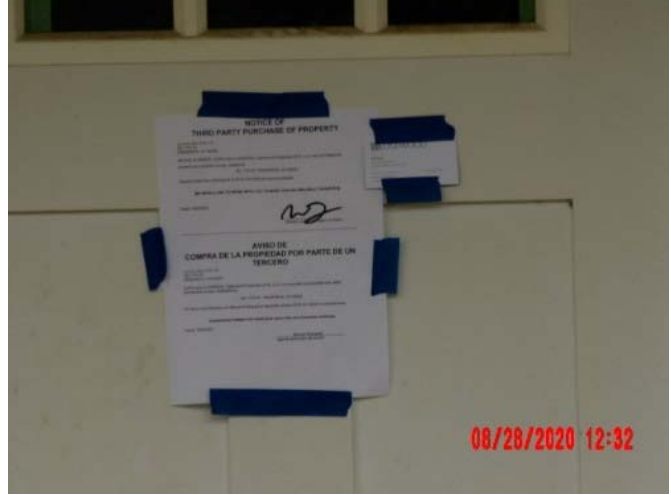


Other

Subject Photos



Other



Other

Listing Photos

L1 319 2nd St
Dacono, CO 80514



Front

L2 457 6th St
Frederick, CO 80530



Front

L3 785 Holbrook St
Erie, CO 80516



Front

Sales Photos

S1 301 4th St
Frederick, CO 80530



Front

S2 346 6th St
Frederick, CO 80530



Front

S3 325 3rd St
Frederick, CO 80530



Front

ClearMaps Addendum

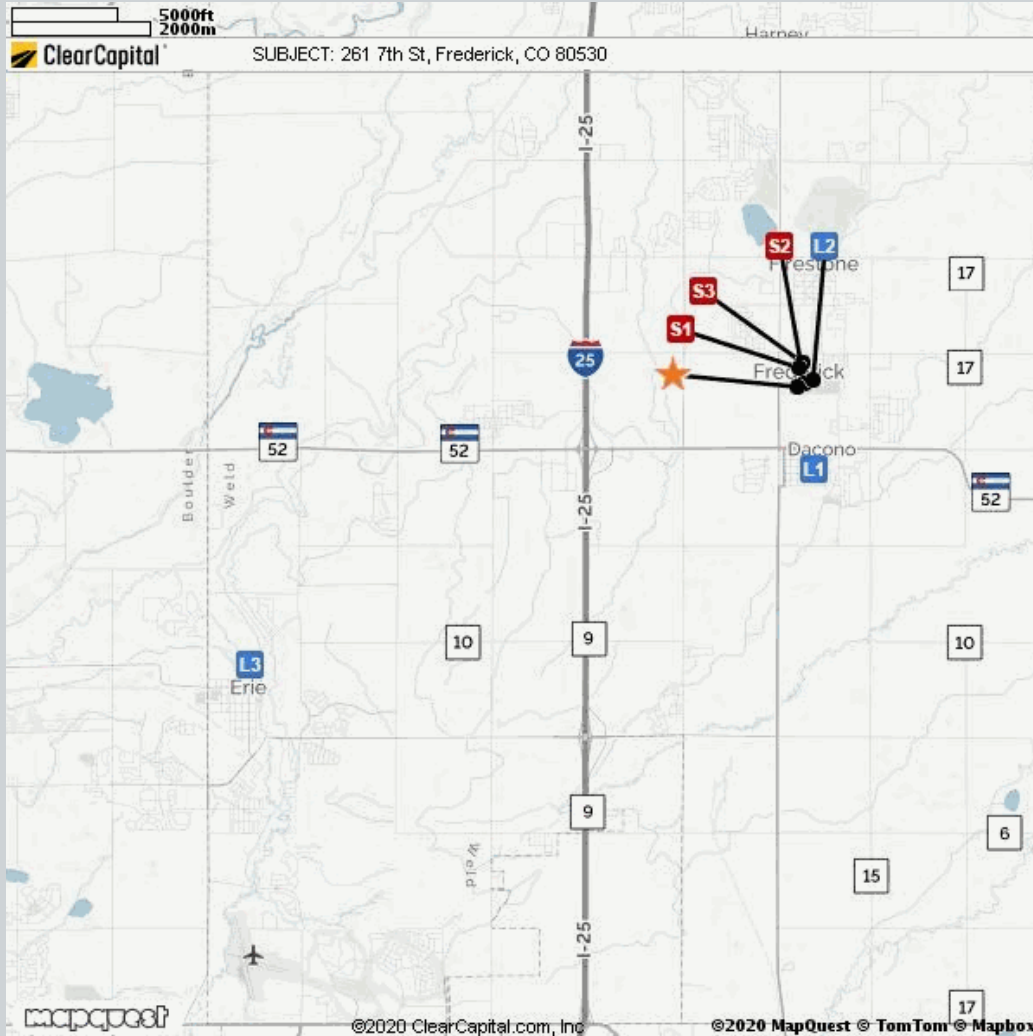
Address ★ 261 7th Street, Frederick, CO 80530

Loan Number 41714

Suggested List \$295,000

Suggested Repaired \$295,000

Sale \$290,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	261 7th St, Frederick, CO	--	Parcel Match
L1 Listing 1	319 2nd St, Dacono, CO	1.02 Miles ¹	Parcel Match
L2 Listing 2	457 6th St, Frederick, CO	0.18 Miles ¹	Parcel Match
L3 Listing 3	785 Holbrook St, Erie, CO	6.64 Miles ¹	Parcel Match
S1 Sold 1	301 4th St, Frederick, CO	0.19 Miles ¹	Parcel Match
S2 Sold 2	346 6th St, Frederick, CO	0.08 Miles ¹	Parcel Match
S3 Sold 3	325 3rd St, Frederick, CO	0.25 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	John Scott	Company/Brokerage	SCOTT REAL ESTATE VENTURES
License No	FA.040008598	Address	5124 DVORAK CIRCLE LONGMONT CO 80504
License Expiration	12/31/2020	License State	CO
Phone	3033599166	Email	johnscottc21@hotmail.com
Broker Distance to Subject	2.13 miles	Date Signed	08/29/2020

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.