

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,812 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
5	3.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Traditional	2000
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
9,583 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Built-In Garage	3 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Unknown	Unknown
<b>COUNTY</b>	<b>APN</b>
El Paso	7201105001

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

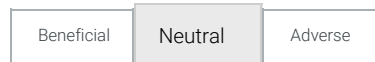
### QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

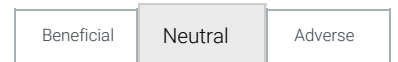
### VIEW

**Residential**



### LOCATION

**Residential**






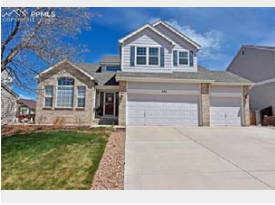




### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

GLA/details for subject was from county assessor information. Condition is assumed to be "average." Some features were not able to be verified during the exterior inspection, county records, the internet, etc. Data for subject based on available information as of effective date. Interior condition is estimated to be simi ... **(continued in Appraiser Commentary Summary)**





# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>479 Caprice Ct</b> Colorado Springs, CO 80921 	 <b>405 Scottsdale Dr</b> Colorado Springs, CO 80921 	 <b>380 Caprice Ct</b> Colorado Springs, CO 80921 	 <b>14423 Tierra Dr</b> Colorado Springs, CO 80921 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.14 miles	0.07 miles	0.07 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/10/2020	05/14/2020	03/22/2020
SALE PRICE/PPSF	--	\$436,900 \$156/Sq. Ft.	\$471,500 \$173/Sq. Ft.	\$445,000 \$160/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/15/2020	05/23/2020	04/27/2020
SALE DATE	--	05/18/2020	06/16/2020	04/30/2020
DAYS ON MARKET	--	38	33	39
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	9,583 Sq. Ft.	7,405 Sq. Ft.	8,276 Sq. Ft.	6,969 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	21	22	21	20
CONDITION	C3	C3	C3 -\$12,500	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	11/5/3.1	9/4/3 \$2,000	11/5/4.1 -\$4,000	11/5/3.1
GROSS LIVING AREA	2,812 Sq. Ft.	2,808 Sq. Ft.	2,727 Sq. Ft.	2,788 Sq. Ft.
BASEMENT	Full; 1022	Full; 0 \$15,300	Partial; 910 \$1,700	Full; 1354 -\$5,000
HEATING	Unknown	Forced Air	Forced Air	Forced Air
COOLING	Unknown	None	None	Central
GARAGE	3 GBI	2 GBI \$8,000	3 GBI	3 GBI
OTHER	--	Concessions -\$7,000	--	Concessions -\$2,200
OTHER	--	--	--	--
NET ADJUSTMENTS		4.19% \$18,300	-3.14% -\$14,800	-1.62% -\$7,200
GROSS ADJUSTMENTS		7.39% \$32,300	3.86% \$18,200	1.62% \$7,200
ADJUSTED PRICE		\$455,200	\$456,700	\$437,800

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>479 Caprice Ct</b> Colorado Springs, CO 80921 	 <b>14445 River Oak</b> Colorado Springs, CO 80921 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.42 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS			
LIST PRICE	--	--			
LIST DATE	--	03/02/2020			
SALE PRICE/PPSF	--	\$461,000	\$149/Sq. Ft.		
CONTRACT/ PENDING DATE	--	03/07/2020			
SALE DATE	--	04/03/2020			
DAYS ON MARKET	--	5			
LOCATION	N; Res	N; Res			
LOT SIZE	9,583 Sq. Ft.	14,375 Sq. Ft.			
VIEW	N; Res	B; Other: OS, Mtn	-\$23,100		
DESIGN (STYLE)	Traditional	Contemp			
QUALITY OF CONSTRUCTION	Q3	Q4	\$11,500		
ACTUAL AGE	21	36			
CONDITION	C3	C4	\$13,800		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	11/5/3.1	10/4/3.1			
GROSS LIVING AREA	2,812 Sq. Ft.	3,100 Sq. Ft.	-\$11,500		
BASEMENT	Full; 1022	Partial; 0	\$15,300		
HEATING	Unknown	Forced Air			
COOLING	Unknown	None			
GARAGE	3 GBI	2 GA	\$8,000		
OTHER	--	--		--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			3.04%	\$14,000	
GROSS ADJUSTMENTS			18.05%	\$83,200	
ADJUSTED PRICE				\$475,000	

## Value Conclusion + Reconciliation



**\$455,000**  
AS-IS VALUE

**10-40 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 and MLS. Per data, there were five sales of two story style/design sales with varying features within 20% GLA sold in the subject's market area in the past 12 months. The most similar sales found were used on the grid. A wider area search may be necessary in an effort to bracket subject features. In cases of variances between county data and online information such as GLA, etc., county data was used as a verifiable source. If client has any questions on zoning, et al, please contact respective department/agency/etc. Comp #1 was considered to be in C3 condition with some upgraded features per data. Comp #2 was considered to be in C3 condition with some upgraded features and updating/remodeling including kitchen with upgraded features, master bath, some flooring, etc., per data; given slight adjustment on Condition line. Comp #3 was considered to be in C3 condition with some upgraded features per data. Comp #4 was considered to be in C4 condition per data. Comp is located in a competing development with no location adjustment found to be warranted per available data. Comp offered mountain views and backed to community open space per data. Comp is used to bracket features including GLA, Site size, etc. Per listing, comp had passive solar though it is unknown if solar is owned; no adjustment given.

#### EXPLANATION OF ADJUSTMENTS

Based on available data, adjustments were made based on matched pairs analysis/historical data as warranted, et al. Market data was limited on adjustments including: Actual Age, Site size variances, design, etc.; no adjustments given. No adjustments for GLA under 100 SF warranted per available and historical data. Adjustments made on grid were per available market data. Supporting rationale/documentation/et al, for the opinions and conclusions set forth in the report and all supporting data is in the appraiser's workfile. County didn't appear to show variance in basement bedroom/bathroom count and all bed/bath count from county data are used on the grid with same applied to comps. Comps were dated though were most similar sales found to best bracket subject features; no time adjustment was found to be warranted per available data.

#### ADDITIONAL COMMENTS (OPTIONAL)

Note: Per Planning Department information, subject's zoning of R-4 (Planned Unit Development) is obsolete -- "4.1.4. Obsolete Zoning Districts The C-1, C-2, M, and R-4 zoning districts have been declared to be obsolete pursuant to BoCC Resolution No. 91-59, Land Use 10 as replaced by Resolution 92-46, Land Use-9. No land will be rezoned to an Obsolete Zoning district. The BoCC may modify the allowed uses, special uses, and development standards within these zoning districts. Landowners are encouraged to rezone land from an Obsolete Zoning district classification ..." If client has any questions on zoning, et al, please contact respective department/agency/etc. Note: Per data, comps #1, #2 and #3 offered same zoning as subject. Note: Per listings in subject's sub area, though zoning is PUD, there did not appear to be a mandatory dues; amount/mgnt co unknown.

### Reconciliation Summary

All sales used bracketed subject features. Comps #1, #2 and #3 were given greater consideration as they were in the subject's immediate sub area per data. Estimate of value is greater than median though subject is not considered to be over-improved for the area Reconciliation is higher than subject's prior sale primarily due to sales available at time of report, buyer/seller motivation, etc.

## Appraiser Commentary Summary

Provided by  
Appraiser

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

From Page 1

GLA/details for subject was from county assessor information. Condition is assumed to be "average." Some features were not able to be verified during the exterior inspection, county records, the internet, 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.

### Neighborhood and Market

From Page 7

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. REO activity in the area shows an REO influence though the market does not appear to be REO driven. Data also showed what appeared to be the market in shortage and the market appeared to be generally stable

### Analysis of Prior Sales & Listings

From Page 6

No current listing was found using available sources including the internet. Per internet and county information, the subject had transferred on date noted above though no MLS listing was found. No additional transfers are known for subject within three years of effective date of appraisal. No prior sales were found on the comparables in the prior 12 months from sale based on county data.

### 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

## Subject Details

Provided by  
Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

Yes

**Event**

● Sold

**Date**

Mar 1, 2018

**Price**

\$420,000

**Data Source**

Public Records

**LISTING STATUS**

Not Listed in Past Year

**DATA SOURCE(S)**

Public Records

**EFFECTIVE DATE**

01/17/2021

**SALES AND LISTING HISTORY ANALYSIS**

No current listing was found using available sources including the internet. Per internet and county information, the subject had transferred on date noted above though no MLS listing was found. No additional transfers are known for subject within three years of effective date of appraisal. No prior sales were found on the comparables in the prior 12 months from sale based on county data.

### Order Information

**BORROWER**

Catamount Properties 2018  
LLC

**LOAN NUMBER**

43096

**PROPERTY ID**

29351963

**ORDER ID**

7044547

**ORDER TRACKING ID**

0114CV

**TRACKING ID 1**

0114CV

### Legal

**OWNER**

KENNETH W KIMBER

**ZONING DESC.**

Residential

**ZONING CLASS**

R-4

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

LOT 48 FALCONS NEST FIL NO 2

### Highest and Best Use

**IS HIGHEST AND BEST USE THE PRESENT USE**

Yes

**PHYSICALLY POSSIBLE?**

✓

**FINANCIALLY FEASIBLE?**

✓

**LEGALLY PERMISSABLE?**

✓

**MOST PRODUCTIVE USE?**

✓

### Economic

**R.E. TAXES**

\$3,811

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

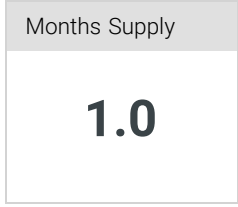
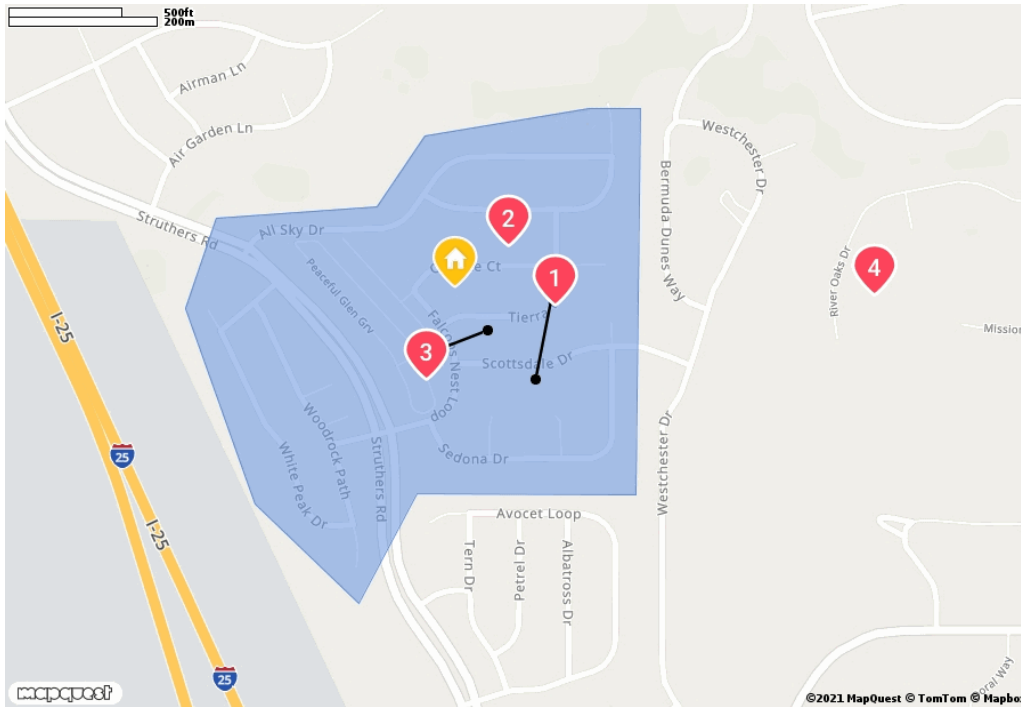
x

**FEMA SPECIAL FLOOD ZONE AREA**

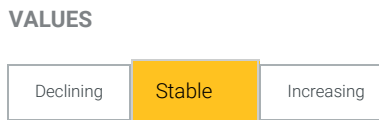
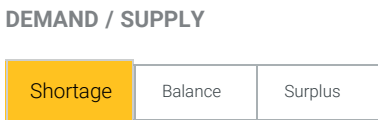
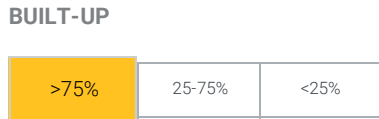
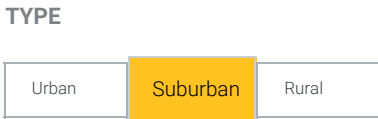
No

# Neighborhood + Comparables

Provided by  
Appraiser

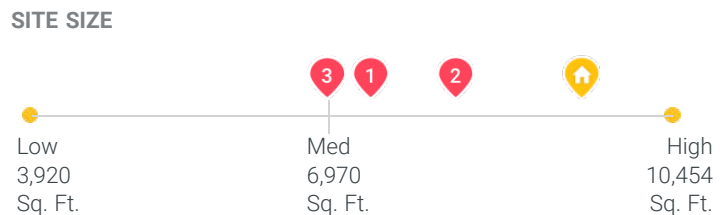
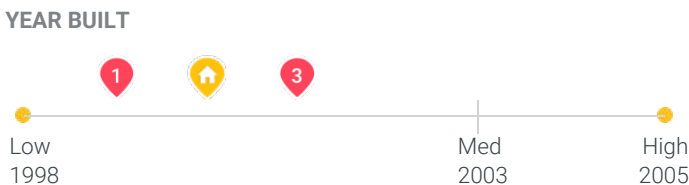
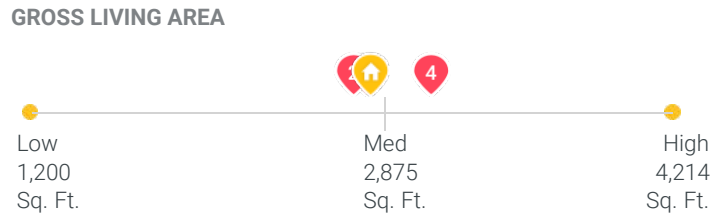
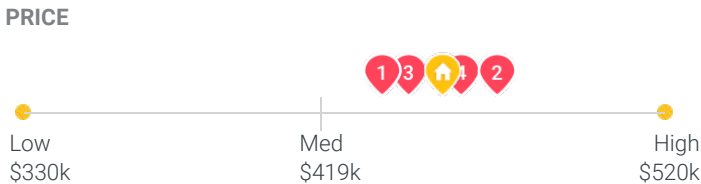


Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

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. REO activity in the area shows an REO influence though the market does not appear to be REO driven. Data also showed what appeared to be the market in shortage and the market appeared to be generally stable



## Subject Photos



Front



Address Verification



Side



Side



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 405 Scottsdale Dr  
Colorado Springs, CO 80921



Front

2 380 Caprice Ct  
Colorado Springs, CO 80921



Front

3 14423 Tierra Dr  
Colorado Springs, CO 80921



Front

### Comparable Photos

Provided by  
Appraiser

4 14445 River Oak  
Colorado Springs, CO 80921



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 Chris Cooper, 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

 Provided by  
Appraiser

### 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.)



### 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 Chris Cooper 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

01/16/2021

#### DATE OF REPORT

01/17/2021

#### 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 Chris Cooper contributed to this report as the Agent/Broker who conducted the exterior inspection on the subject property. Fee Disclosure: the Client Fee is \$60.

# 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
Attached Garage; 3 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability

CONDITION	✓ Good	Appears to be maintained, corner lot, no repairs noted.
SIGNIFICANT REPAIRS NEEDED	✓ No	none known
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	none known
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Comparable SFR in the suburban area.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Homes in the area are also average to good condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	none
SUBJECT NEAR POWERLINES	✓ No	none
SUBJECT NEAR RAILROAD	✓ No	none
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	none
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	none
ROAD QUALITY	✓ Good	maintained condition.
NEGATIVE EXTERNALITIES	✓ No	none known
POSITIVE EXTERNALITIES	✓ No	demanded area, normally resales well.

## 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
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$0</b>



## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Chris Cooper/	FA.40010851	Chris Cooper	The Cutting Edge, Realtors	01/16/2021