

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>	19431 E Milan Circle, Aurora, CO 80013	<b>Order ID</b>	7044427	<b>Property ID</b>	29351785
<b>Inspection Date</b>	01/15/2021	<b>Date of Report</b>	01/15/2021		
<b>Loan Number</b>	43098	<b>APN</b>	2073-03-4-01-003		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Arapahoe		

**Tracking IDs**

<b>Order Tracking ID</b>	0114BPOs	<b>Tracking ID 1</b>	0114BPOs
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Karl E Bornmann	<b>Condition Comments</b> Visual inspection of the subject on 01/15/2021 revealed the property is in average condition with no needed exterior repairs. County tax records state the subject's condition is average and this was also used for property condition.
<b>R. E. Taxes</b>	\$1,455	
<b>Assessed Value</b>	\$182,800	
<b>Zoning Classification</b>	Townhouse	
<b>Property Type</b>	townhouse	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(Property appears to be locked and secured)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<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> Subject is located in the suburban subdivision of Hampden Hills at Aurora in the in the city limits of Aurora, CO and within the county of Arapahoe County. Neighborhood consists of townhouse style properties that are similar in age, style and design. Subject conforms to other neighborhood properties. Neighborhood is not REO driven.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$268,500 High: \$360,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	19431 E Milan Circle	4208 S Granby Ct #C	16463 E Radcliff Pl	4071 S Rifle Way
<b>City, State</b>	Aurora, CO	Aurora, CO	Aurora, CO	Aurora, CO
<b>Zip Code</b>	80013	80014	80015	80013
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	2.64 <sup>1</sup>	1.92 <sup>1</sup>	1.25 <sup>1</sup>
<b>Property Type</b>	Other	Other	Other	Other
<b>Original List Price \$</b>	\$	\$299,900	\$305,000	\$348,500
<b>List Price \$</b>	--	\$299,900	\$305,000	\$348,500
<b>Original List Date</b>		01/07/2021	01/09/2021	12/17/2020
<b>DOM · Cumulative DOM</b>	-- · --	8 · 8	6 · 6	28 · 29
<b>Age (# of years)</b>	39	37	40	38
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,268	1,288	1,270	1,407
<b>Bdrm · Bths · ½ Bths</b>	2 · 1 · 1	2 · 2 · 1	3 · 2 · 1	3 · 2 · 1
<b>Total Room #</b>	4	5	6	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	None	Attached 1 Car	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	Yes	No	Yes
<b>Basement (% Fin)</b>	0%	0%	0%	100%
<b>Basement Sq. Ft.</b>	--	644	--	662
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.06 acres	.04 acres	.05 acres	.04 acres
<b>Other</b>	none	none	none	none

\* 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** Close match to the subject and similar in GLA and bedrooms. Superior in bath count and a basement that is unfinished. Similar in townhouse style and equal in condition.

**Listing 2** Similar to the subject in GLA, lot, garage and no basement. Superior in bedrooms, baths and and similar in condition and equal in style.

**Listing 3** Superior to the subject in most aspects including GLA, bedrooms, baths, garage size and a finished basement. Superior in condition with interior remodel and similar in townhouse style.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	19431 E Milan Circle	19625 E Milan Circle	19533 E Milan Circle	3714 E Espana Way
<b>City, State</b>	Aurora, CO	Aurora, CO	Aurora, CO	Aurora, CO
<b>Zip Code</b>	80013	80013	80013	80013
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.07 <sup>1</sup>	0.04 <sup>1</sup>	0.31 <sup>1</sup>
<b>Property Type</b>	Other	Other	Other	Other
<b>Original List Price \$</b>	--	\$299,900	\$315,000	\$335,000
<b>List Price \$</b>	--	\$299,900	\$315,000	\$335,000
<b>Sale Price \$</b>	--	\$315,000	\$330,000	\$335,500
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	07/07/2020	09/08/2020	12/11/2020
<b>DOM · Cumulative DOM</b>	-- · --	33 · 33	34 · 35	35 · 35
<b>Age (# of years)</b>	39	39	39	36
<b>Condition</b>	Average	Average	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse	2 Stories townhouse
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,268	1,426	1,426	1,262
<b>Bdrm · Bths · ½ Bths</b>	2 · 1 · 1	3 · 2	3 · 2	2 · 1 · 1
<b>Total Room #</b>	4	5	5	4
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
<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>	.06 acres	.06 acres	.08 acres	.08 acres
<b>Other</b>	none	none	none	none
<b>Net Adjustment</b>	--	-\$11,320	-\$16,320	\$0
<b>Adjusted Price</b>	--	\$303,680	\$313,680	\$335,500

\* Sold 1 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** Superior to the subject in GLA(-\$6320) and bedrooms(-\$5000) Similar in baths, lot and attached garage. Equal in condition and location in the same subdivision as the subject. Total adjustments -\$11320
- Sold 2** Superior to the subject in condition with remodeled kitchen(-\$5000) GLA(-\$6320) bedrooms (-\$5000) and similar in baths, attached garage, lot size and no basement. Similar in location in the same subdivision as the subject.
- Sold 3** Similar match to the subject in most aspects including GLA, bedrooms, baths, lot, garage and no basement. Similar in condition and location in the same subdivision as the subject. No adjustments.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		Subject last sold on 03-09-2018 at a sales price of \$280,000.					
<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

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$315,000	\$315,000
<b>Sales Price</b>	\$305,000	\$305,000
<b>30 Day Price</b>	\$290,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Due to a severe decline in listed and sold inventory it was necessary to expand search radius for listed comparable properties up to 3 miles and expand sold search date up to 12 months to find 3 total sold and 3 total listed comparable properties. Property appears to be vacant but county records states the owner is Karl E Bornmann. More weight for the subjects market value was placed upon the sold comparable properties as all are located in the same subdivision as the subject and are similar in most aspects. Due to the Covid-19 virus many of listed properties were withdrawn from the market and because of this there is a lack of available properties and also a lack of recent sold properties. Colorado installed a "No Real Estate Showings" order for 60 days and this has affected real estate sales in the Denver metro area including the city of Aurora. No Real Estate Showing order has been lifted and showings have resumed. Property listings in the past 60 days have declined further and sales have declined due to the lack of inventory. Due to a lack of available properties listed properties are selling at or above original list price and within the average days on market for the neighborhood.</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



Street



Street



Other

## Listing Photos

**L1** 4208 S Granby Ct #C  
Aurora, CO 80014



Front

**L2** 16463 E Radcliff Pl  
Aurora, CO 80015



Front

**L3** 4071 S Rifle Way  
Aurora, CO 80013



Front



## Sales Photos

**S1** 19625 E Milan Circle  
Aurora, CO 80013



Front

**S2** 19533 E Milan Circle  
Aurora, CO 80013



Front

**S3** 3714 E Espana Way  
Aurora, CO 80013



Front

### ClearMaps Addendum

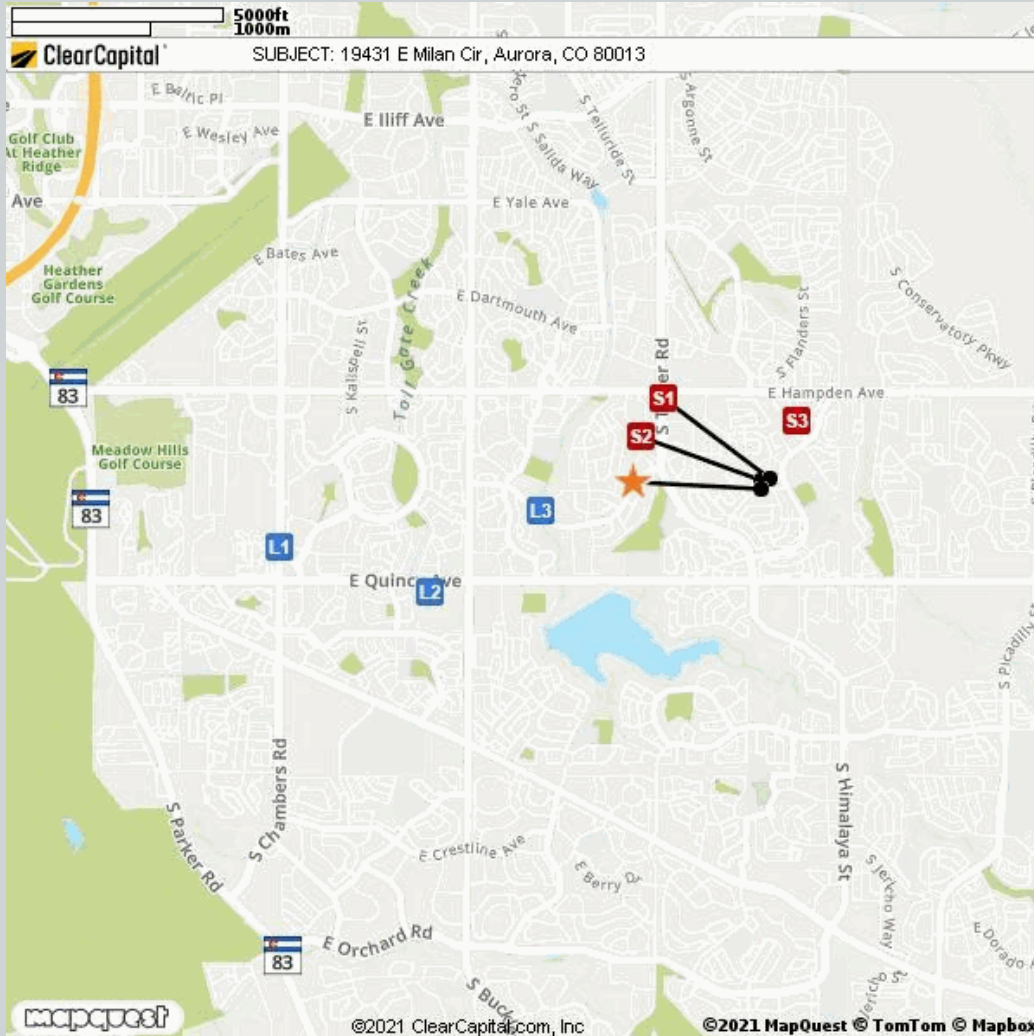
**Address** ★ 19431 E Milan Circle, Aurora, CO 80013

**Loan Number** 43098

**Suggested List** \$315,000

**Suggested Repaired** \$315,000

**Sale** \$305,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

★	Subject	19431 E Milan Circle, Aurora, CO 80013	--	Parcel Match
L1	Listing 1	4208 S Granby Ct #C, Aurora, CO 80014	2.64 Miles <sup>1</sup>	Parcel Match
L2	Listing 2	16463 E Radcliff Pl, Aurora, CO 80015	1.92 Miles <sup>1</sup>	Parcel Match
L3	Listing 3	4071 S Rifle Way, Aurora, CO 80013	1.25 Miles <sup>1</sup>	Parcel Match
S1	Sold 1	19625 E Milan Circle, Aurora, CO 80013	0.07 Miles <sup>1</sup>	Parcel Match
S2	Sold 2	19533 E Milan Circle, Aurora, CO 80013	0.04 Miles <sup>1</sup>	Parcel Match
S3	Sold 3	3714 E Espana Way, Aurora, CO 80013	0.31 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>	Craig Samador	<b>Company/Brokerage</b>	Craig Samador Real Estate
<b>License No</b>	EI.040012339	<b>Address</b>	11212 Keota St Parker CO 80134
<b>License Expiration</b>	12/31/2022	<b>License State</b>	CO
<b>Phone</b>	2396996832	<b>Email</b>	csam1950@gmail.com
<b>Broker Distance to Subject</b>	9.03 miles	<b>Date Signed</b>	01/15/2021

*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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