

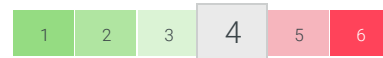
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,026 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Split/Bi-Level	1971
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.23 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Built-In Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
Jefferson	093241

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



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

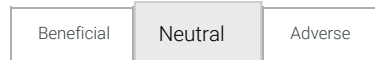
### QUALITY RATING



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

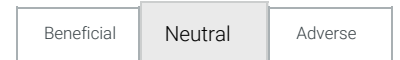
### VIEW

Residential



### LOCATION

Residential


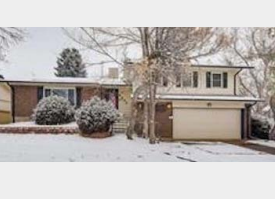

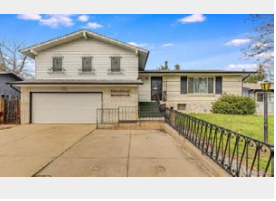



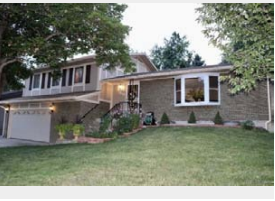


### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Per County records and or MLS and PDC report: Site size typical for the market area. Utility easements of record. No adverse easements or encroachment were noted. Subject typical residential views. Subject quality average, condition average.


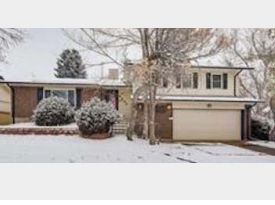


# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>8805 W Custer Pl</b> Lakewood, CO 80226 	 <b>575 S Field St</b> Lakewood, CO 80226 	 <b>9094 W Center Ave</b> Lakewood, CO 80226 	 <b>585 S Field St</b> Lakewood, CO 80226 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.13 miles	0.27 miles	0.16 miles
DATA/ VERIFICATION SOURCE	MLS	MLS; Public Records	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/26/2020	01/16/2021	08/20/2020
SALE PRICE/PPSF	--	\$440,000 \$217/Sq. Ft.	\$489,500 \$287/Sq. Ft.	\$555,000 \$274/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	01/19/2021	08/23/2020
SALE DATE	--	06/18/2020	02/22/2021	10/01/2020
DAYS ON MARKET	--	7	37	42
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.23 Acre(s)	0.19 Acre(s)	0.17 Acre(s)	0.18 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Split/Bi-Level	Split/Bi-Level	Split/Bi-Level	Split/Bi-Level
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	50	50	50	50
CONDITION	C4	C4	C4	C3 -\$22,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2.1	7/3/2.1	7/3/2.1	7/3/2.1
GROSS LIVING AREA	2,026 Sq. Ft.	2,026 Sq. Ft.	1,707 Sq. Ft. \$21,000	2,026 Sq. Ft.
BASEMENT	Partial; 0	Partial; 780 -\$20,000	None \$7,800	Partial; 680 -\$17,000
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	Evaporative Cooler -\$1,500	Central -\$3,000	Evaporative Cooler -\$1,500
GARAGE	2 GBI	2 GBI	2 GA	2 GBI
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-4.89% - \$21,500	5.27% \$25,800	-7.30% - \$40,500
GROSS ADJUSTMENTS		4.89% \$21,500	6.50% \$31,800	7.30% \$40,500
ADJUSTED PRICE		\$418,500	\$515,300	\$514,500

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>8805 W Custer Pl</b> Lakewood, CO 80226 	 <b>688 S Dudley St</b> Lakewood, CO 80226 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.21 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS			
LIST PRICE	--	--			
LIST DATE	--	04/20/2020			
SALE PRICE/PPSF	--	\$615,000	\$300/Sq. Ft.		
CONTRACT/ PENDING DATE	--	04/21/2020			
SALE DATE	--	05/18/2020			
DAYS ON MARKET	--	28			
LOCATION	N; Res	N; Res			
LOT SIZE	0.23 Acre(s)	0.20 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Split/Bi-Level	Split/Bi-Level			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	50	50			
CONDITION	C4	C3	-\$74,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	7/3/2.1	7/3/2.1			
GROSS LIVING AREA	2,026 Sq. Ft.	2,052 Sq. Ft.			
BASEMENT	Partial; 0	Partial; 780	-\$20,000		
HEATING	Forced Air	Forced Air			
COOLING	None	Central			
GARAGE	2 GBI	2 GBI			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-15.28% - \$94,000		
GROSS ADJUSTMENTS			15.28% \$94,000		
ADJUSTED PRICE			\$521,000		

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$485,000**  
AS-IS VALUE

**5-30 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparables from the subjects immediate neighborhood/subdivision. Comparables were determined by but not limited to: style, age, GLA, bedroom and bathroom count. Comparables provided are considered the most reliable at the time of the report.

#### EXPLANATION OF ADJUSTMENTS

Adjustments were derived from the paired sales analysis and or the Market extraction method. No adjustment for bedroom count as it is applied in the GLA. GLA adjustment \$65/sf. Basement; \$10/sf, \$25/sfin. Adjustment(s) Condition; 4 and 12%


#### ADDITIONAL COMMENTS (OPTIONAL)

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. I have preformed no services as an appraiser or in another capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

### Reconciliation Summary

In reconciliation of the Sales Comparison Approach, Comparable 1 and 2 were weighted the most due to its low percentage of adjustment; similarities to the subject. Comp 2 a recent sale. The predominate neighborhood value differs from the opinion of market value. The subject is not considered to be an under improvement and is within price range.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

Per County records and or MLS and PDC report: Site size typical for the market area. Utility easements of record. No adverse easements or encroachment were noted. Subject typical residential views. Subject quality average, condition average.

### Neighborhood and Market

From Page 8

Per MetroList, CMA prices in the market areas have stabilized from April 2020 to April 2021. Median Comparable Sale Price: 7-12 months: \$540,000, 4-6 months: \$783,000, 0-3 months: \$473,000, average DOM: 14. With current market conditions sellers are not generally required to offer sales or financing concessions. Conventional, Cash and FHA financing are common for the area.

### Analysis of Prior Sales & Listings


From Page 6

Per Metrolist the subject was list in the last 12 months. Per MLS#9901073 data/photos, subject is consider in dated condition.

### Highest and Best Use Additional Comments

The highest and best use of the subject property is as a single family residence, this use is legally permissible, physically possible, financially feasible and most profitable.

## Subject Details

 Provided by Appraiser

### Sales and Listing History

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

No ● Sold Mar 22, 2021 \$485,000 MLS 9901073

**LISTING STATUS**

Listed in Past Year ● Contingent Feb 3, 2021 \$550,000 MLS 9901073

● Active Jan 28, 2021 \$550,000 MLS 9901073

**DATA SOURCE(S)**

MLS


**EFFECTIVE DATE**

04/06/2021

**SALES AND LISTING HISTORY ANALYSIS**

Per Metrolist the subject was list in the last 12 months. Per MLS#9901073 data/photos, subject is consider in dated condition.

## Subject Details - Cont.

 Provided by Appraiser

### Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	43387
PROPERTY ID	ORDER ID
29857968	7187941
ORDER TRACKING ID	TRACKING ID 1
0323CV	0323CV

### Legal

OWNER	ZONING DESC.
KAREN K MILLER	Residential
ZONING CLASS	ZONING COMPLIANCE
R-1	Legal
LEGAL DESC.	
SECTION 15 TOWNSHIP 04 RANGE 69 SUBDIVISIONCD 778800 SUBDIVISIONNAME VILLA WEST FLG # 3 BLOCK LOT 0263 SIZE: 9925 TRACT VALUE: .228	

### Highest and Best Use

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

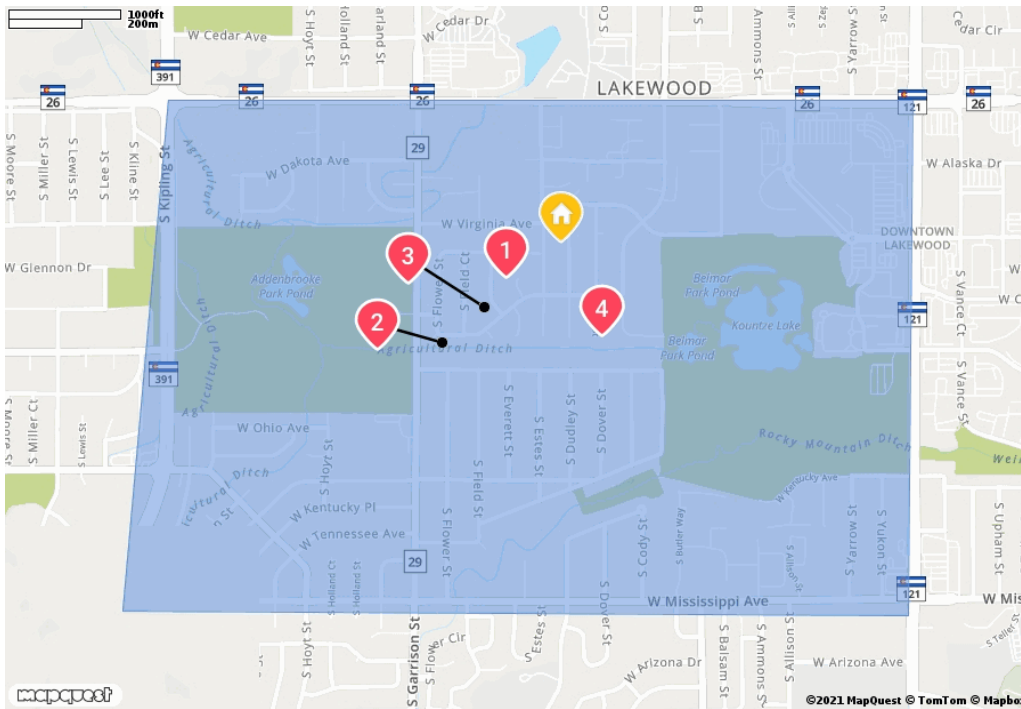
### Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$2,603	N/A	N/A
FEMA FLOOD ZONE		
08059C0303F		
FEMA SPECIAL FLOOD ZONE AREA		
No		



# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**27**

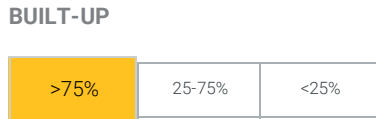
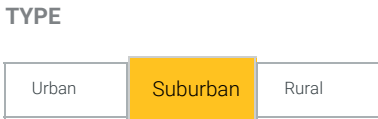
Months Supply

**0.7**

Avg Days Until Sale

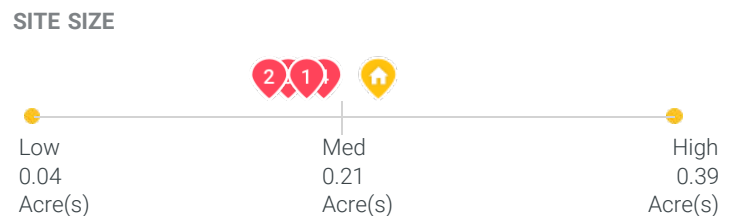
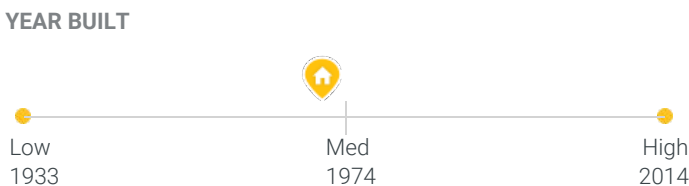
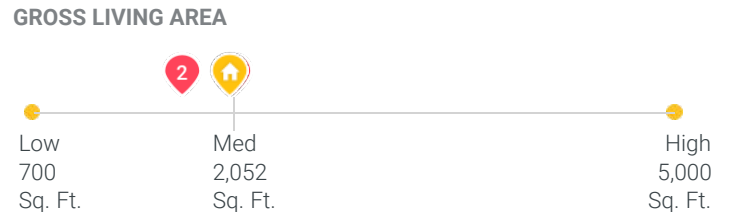
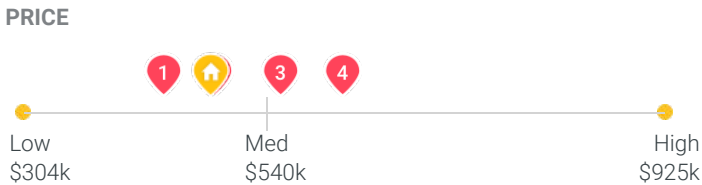
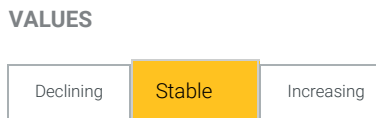
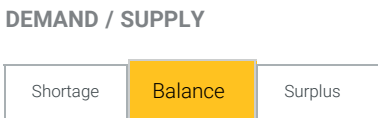
**14**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

Per MetroList, CMA prices in the market areas have stabilized from April 2020 to April 2021. Median Comparable Sale Price: 7-12 months: \$540,000, 4-6 months: \$783,000, 0-3 months: \$473,000, average DOM: 14. With current market conditions sellers are not generally required to offer sales or financing concessions. Conventional, Cash and FHA financing are common for the area.





## Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Comparable Photos

Provided by  
Appraiser

1 575 S Field St  
Lakewood, CO 80226



Front

2 9094 W Center Ave  
Lakewood, CO 80226



Front

3 585 S Field St  
Lakewood, CO 80226



Front

### Comparable Photos

Provided by Appraiser

4 688 S Dudley St  
Lakewood, CO 80226



Front

## 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 Vivian Carter, 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



### 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.

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

*none*

### 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.

### LIMITING CONDITIONS COMMENTS

*none*



## 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 Vivian Carter 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.

**APPRAISER'S CERTIFICATION COMMENTS**

*none*

**SIGNATURE**

**NAME**

**EFFECTIVE DATE**

**DATE OF REPORT**

Philip Wojdyla

03/23/2021

04/06/2021

**LICENSE #**

**STATE**

**EXPIRATION**

**COMPANY**

CR1315908

CO

12/31/2021

2161295688



## Property Condition Inspection

Provided by  
Onsite Inspector



<b>PROPERTY TYPE</b> SFR	<b>CURRENT USE</b> SFR	<b>PROJECTED USE</b> SFR
<b>OCCUPANCY</b> Occupied	<b>GATED COMMUNITY</b> No	<b>ATTACHED TYPE</b> Detached
<b>PARKING TYPE</b> Attached Garage; 2 spaces	<b>STORIES</b> 1.5	<b>UNITS</b> 1
<b>EXTERIOR REPAIRS</b> \$0	<b>INTERIOR REPAIRS</b> N/A	<b>TOTAL REPAIRS</b> \$0

### Condition & Marketability

<b>CONDITION</b>	✓ Good	Maintained brick/frame split level home. 3/23/2021 Unable to change the pixels. Took best photo possible on a snowy day.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	-
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	-
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	-
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	Maintained home close to public transportation and neighborhood schools.

## 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

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Vivian Carter/	II103266	Vivian Carter	RainDance Home and Design, Inc	03/23/2021