

Subject Details

PROPERTY TYPE	GLA
SFR	1,266 Sq. Ft.
BEDS	BATHS
3	1.1
STYLE	YEAR BUILT
Ranch	1960
LOT SIZE	OWNERSHIP
6,250 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Floor/Wall	Central
COUNTY	APN
Denver	0527605018000

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

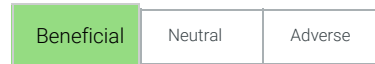
QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

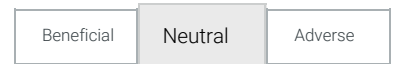
VIEW

Park



LOCATION

Residential




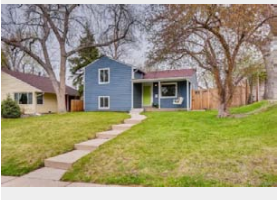

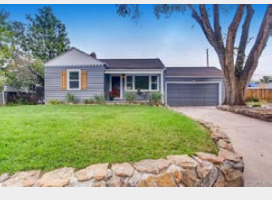




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

GLA/details for subject was from county assessor information with additional information from subject's recent sale, MLS#4882646. 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 informa ... **(continued in Appraiser Commentary Summary)**





Sales Comparison

Provided by
Appraiser

	 2500 S Pennsylvania St Denver, CO 80210 	 2540 S Logan St Denver, CO 80210 	 2640 S Clarkson St Denver, CO 80210 	 2900 S Emerson St Englewood, CO 80113 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.07 miles	0.24 miles	0.56 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	05/08/2020	09/09/2020	08/03/2020
SALE PRICE/PPSF	--	\$606,000 \$447/Sq. Ft.	\$535,000 \$605/Sq. Ft.	\$635,000 \$565/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/21/2020	11/11/2020	08/20/2020
SALE DATE	--	06/19/2020	12/07/2020	09/24/2020
DAYS ON MARKET	--	42	89	18
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	6,250 Sq. Ft.	6,250 Sq. Ft.	7,720 Sq. Ft.	7,275 Sq. Ft.
VIEW	B; Prk	N; Other: Res, FdrSt \$12,100	N; Other: Res, TrngCtr \$10,700	B; Prk
DESIGN (STYLE)	Ranch	Split/Bi-Level	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	61	72	81	63
CONDITION	C4	C4	C4 \$11,000	C4 \$11,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1.1	6/3/2 -\$2,000	5/2/1 \$2,000	6/3/1.1
GROSS LIVING AREA	1,266 Sq. Ft.	1,355 Sq. Ft.	885 Sq. Ft. \$15,200	1,124 Sq. Ft. \$5,700
BASEMENT	Full; 700	None \$10,500	Full; 780	Full; 1076 -\$5,600
HEATING	Floor/Wall	Hot Water	Forced Air	Forced Air
COOLING	Central	Central	Evaporative Cooler \$2,000	Central
GARAGE	2 GD	1 GD \$6,000	2 GA	2 GD
OTHER	--	1 carport -\$1,000	--	1 carport -\$1,000
OTHER	--	Concessions -\$1,500	--	Concessions -\$4,000
NET ADJUSTMENTS		3.98% \$24,100	7.64% \$40,900	0.96% \$6,100
GROSS ADJUSTMENTS		5.46% \$33,100	7.64% \$40,900	4.30% \$27,300
ADJUSTED PRICE		\$630,100	\$575,900	\$641,100

Sales Comparison (Continued)

Provided by
Appraiser

		MOST COMPARABLE			
	 2500 S Pennsylvania St Denver, CO 80210 	 2500 S Pennsylvania St Denver, CO 80210 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.00 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS			
LIST PRICE	--	--			
LIST DATE	--	03/03/2021			
SALE PRICE/PPSF	--	\$582,500	\$460/Sq. Ft.		
CONTRACT/ PENDING DATE	--	03/25/2021			
SALE DATE	--	04/05/2021			
DAYS ON MARKET	--	7			
LOCATION	N; Res	N; Res			
LOT SIZE	6,250 Sq. Ft.	6,250 Sq. Ft.			
VIEW	B; Prk	B; Prk			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	61	61			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/1.1	6/3/1.1			
GROSS LIVING AREA	1,266 Sq. Ft.	1,266 Sq. Ft.			
BASEMENT	Full; 700	Full; 700			
HEATING	Floor/Wall	Floor/Wall			
COOLING	Central	Central			
GARAGE	2 GD	2 GD			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS		0.00%	\$0		
GROSS ADJUSTMENTS		0.00%	\$0		
ADJUSTED PRICE			\$582,500		

Value Conclusion + Reconciliation



\$582,500
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 eight sales in the subject's market area of ranch style/design properties within 20% GLA, with varying features, sold in the past 12 months. A wider area search may be warranted with the most similar sales, in an effort to bracket subject features, used on the grid. In cases of variances between county data and online information such as GLA, etc., county data was used as a verifiable source. Comp #1 was considered to be in C4 condition per data. Per aerial view, comp fronts to a minor feeder street; no market adjustment found for this view. Comp varied in style/design though is used to bracket subject's GLA per data; no verifiable adjustment was found to be warranted. Comp #2 was considered to be in C4 condition per data. Per listing photos, bath appeared to have some updating though kitchen appeared to be dated; given slight adjustment on Condition line of grid. Per aerial view/GIS, comp backed to a medical training facility with no market adjustment found for this view. Comp is greater than 20% GLA varied though is used as a fairly recent sale bracketing subject features per data. Comp #3 was considered to be in C4 condition with updating bath, etc., per data. Per listing photos, bath appeared to have some updating though kitchen appeared to be dated; given slight adjustment on Condition line of grid. Comp is located in a competing development and is used as the most proximate sale found with similar view. No location adjustment was found to be warranted per available data. Comp #4 was considered to be in C4 condition. Comp is the subject's recent sale.

EXPLANATION OF ADJUSTMENTS

Subject's general market appeared to be in overall stable condition per data; no time adjustment considered warranted. 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, Bedroom count, Site size variances, heat type variance, 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. If client has any questions on zoning, et al, please contact respective department/agency/etc.


ADDITIONAL COMMENTS (OPTIONAL)

Per listings in subject's sub area, there does not appear to be a mandatory HOA dues; no dues amount or mgnt co known Per aerial view/GIS, subject is across from a park. Range of adjusted sale prices are greater than 10% due to available sales at time of report, buyer/seller motivation, etc.

Reconciliation Summary

All sales used bracketed subject features. Comp #4 is given greater consideration as comp is subject's recent sale; most similar to subject and most recent sale per data. Comps #1, #2 and #3 bracket additional subject features, per data, and support final estimate of value. Estimate of value is lower than median though subject is not considered to be under-improved for the area. Estimate of value is the same as subject's recent sale and is supported by the comparable sales.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

GLA/details for subject was from county assessor information with additional information from subject's recent sale, MLS#4882646. 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, etc. Any information found to be incorrect could have an affect on the final estimate of value. Information from subject's recent sale, MLS listing, may vary from county records though EA is made that the information is correct. Per listing, subject had some updating including kitchen, etc. Listing also showed some finish in basement.

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 balance 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 has transferred as noted above and no additional transfers/solds within three years of effective date of appraisal are known. Per listing for subject, sale appeared to be arms length and cash sale. 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; min 6,000 sf lot

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
Yes	● Sold	Apr 5, 2021	\$582,500	MLS 4882646
LISTING STATUS Listed in Past Year	● Contingent	Mar 25, 2021	\$600,000	MLS 4882646
	● Contingent	Mar 25, 2021	\$650,000	MLS 4882646
DATA SOURCE(S) MLS	● Active	Mar 23, 2021	\$650,000	MLS 4882646
	● Contingent	Mar 8, 2021	\$650,000	MLS 4882646
EFFECTIVE DATE 04/09/2021	● Active	Mar 3, 2021	\$650,000	MLS 4882646

SALES AND LISTING HISTORY ANALYSIS

No current listing was found using available sources including the internet. Per internet and county information, the subject has transferred as noted above and no additional transfers/solds within three years of effective date of appraisal are known. Per listing for subject, sale appeared to be arms length and cash sale. 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 44173
PROPERTY ID 29917496	ORDER ID 7217258
ORDER TRACKING ID 0406CV	TRACKING ID 1 0406CV

Legal

OWNER WKRWC LLLP	ZONING DESC. Single Unit District
ZONING CLASS E-SU-D	ZONING COMPLIANCE Legal
LEGAL DESC. BROADWAY HIGHLANDS B6 L1 & 2	

Highest and Best Use

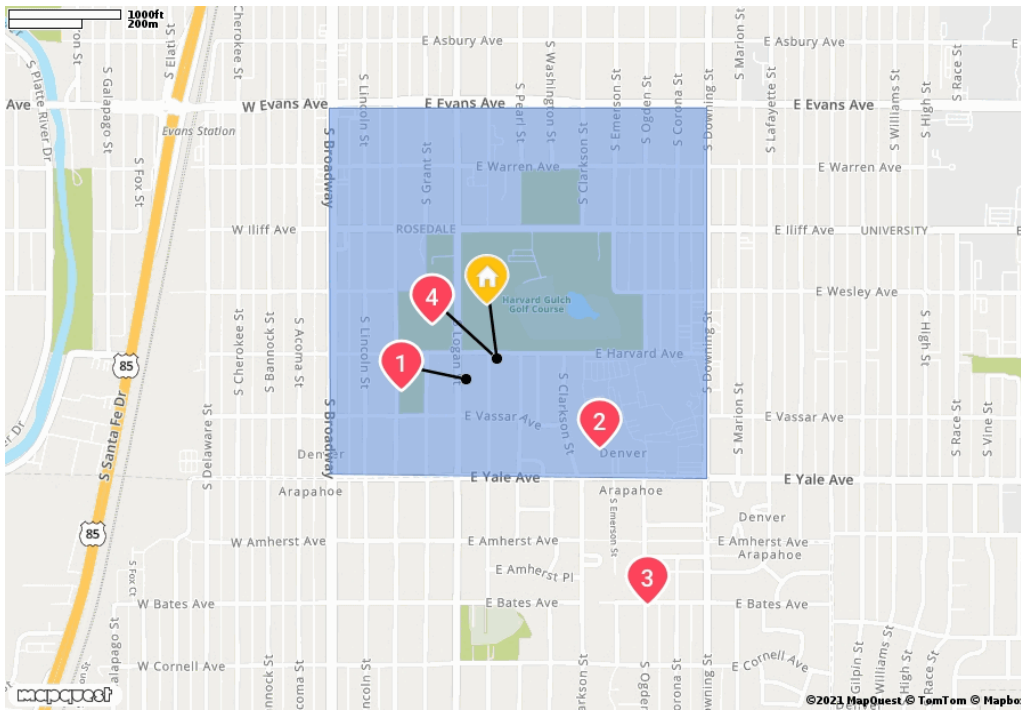
IS HIGHEST AND BEST USE THE PRESENT USE Yes	
PHYSICALLY POSSIBLE? ✓	FINANCIALLY FEASIBLE? ✓
LEGALLY PERMISSABLE? ✓	MOST PRODUCTIVE USE? ✓

Economic

R.E. TAXES \$2,676	HOA FEES N/A	PROJECT TYPE N/A
FEMA FLOOD ZONE AE		
FEMA SPECIAL FLOOD ZONE AREA Yes		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

39

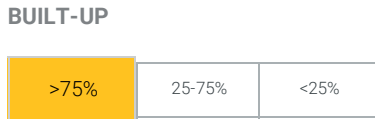
Months Supply

1.7

Avg Days Until Sale

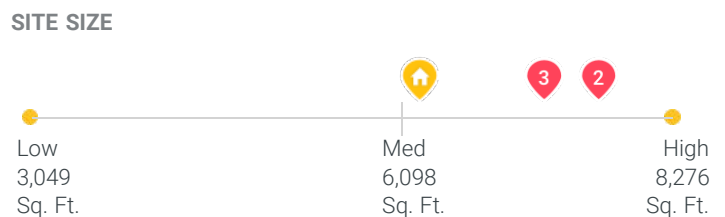
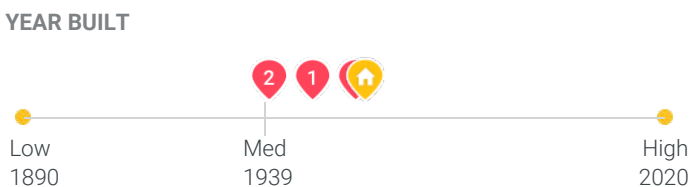
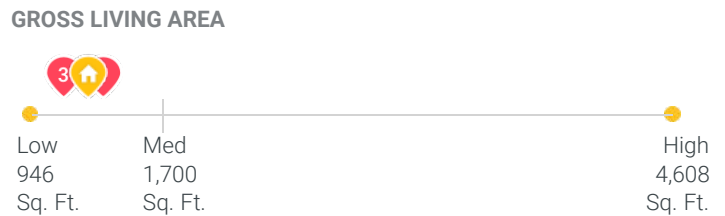
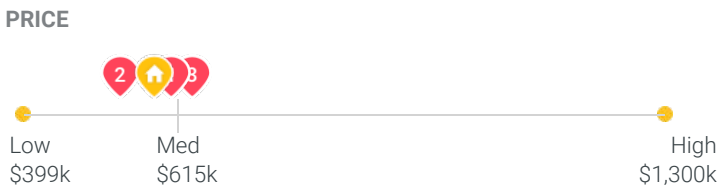
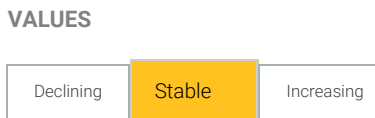
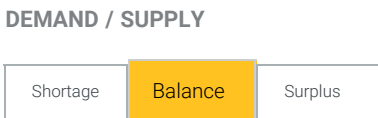
16

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 balance and the market appeared to be generally stable



Subject Photos



Front



Address Verification



Street

Comparable Photos

Provided by
Appraiser

1 2540 S Logan St
Denver, CO 80210



Front

2 2640 S Clarkson St
Denver, CO 80210



Front

3 2900 S Emerson St
Englewood, CO 80113



Front

Comparable Photos

Provided by Appraiser

4 2500 S Pennsylvania St
Denver, CO 80210



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.

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 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.

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Elisa Frank	04/06/2021	04/09/2021
LICENSE #	STATE	EXPIRATION	COMPANY
CR40016441	CO	12/31/2021	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 Vivian Carter 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
Detached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Maintained brick ranch on a residential street.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	-
NEGATIVE EXTERNALITIES	✓ No	-
POSITIVE EXTERNALITIES	✓ Yes	Public transportation and neighborhood schools in the area.

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	04/06/2021