

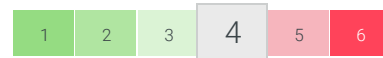
Subject Details

PROPERTY TYPE	GLA
SFR	2,432 Sq. Ft.
BEDS	BATHS
3	2.1
STYLE	YEAR BUILT
Traditional	1978
LOT SIZE	OWNERSHIP
10,108 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
El Paso	74254-08-011

Analysis Of Subject

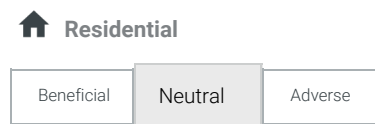
Provided by Appraiser

CONDITION RATING

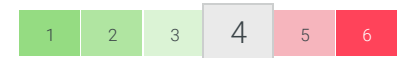


The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

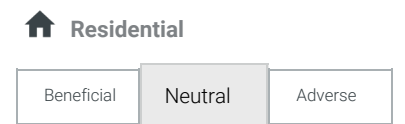


QUALITY RATING



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

LOCATION











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is assumed in average condition. The quality of construction is average. Differed maintenance items were noted. Property data report states the subject needs new exterior paint and landscape update. The cost to cure is estimated at \$8,000. No functional or external obsolescence was noted.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 503 Hawthorne Pl Colorado Springs, CO 80906 	 417 Ridgewood Ave Colorado Springs, CO 80906 	 308 Elm Cir Colorado Springs, CO 80906 	 11 Newport Cir Colorado Springs, CO 80906 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.08 miles	0.33 miles	0.26 miles				
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	09/14/2020	08/24/2020	09/25/2020				
SALE PRICE/PPSF	--	\$327,000	\$145/Sq. Ft.	\$575,000	\$212/Sq. Ft.	\$550,000	\$195/Sq. Ft.	
CONTRACT/ PENDING DATE	--	09/25/2020	\$10,725	08/29/2020	\$21,218	10/19/2020	\$15,785	
SALE DATE	--	10/23/2020		11/30/2020		11/20/2020		
DAYS ON MARKET	--	10		2		24		
LOCATION	N; Res	N; Res		N; Res		N; Res		
LOT SIZE	10,108 Sq. Ft.	14,500 Sq. Ft.		23,448 Sq. Ft.	-\$66,700	10,900 Sq. Ft.		
VIEW	N; Res	N; Res		N; Res		N; Res		
DESIGN (STYLE)	Traditional	Ranch		Ranch		Traditional		
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4		
ACTUAL AGE	43	69		68		54		
CONDITION	C4	C5	\$75,000	C4		C3	-\$75,000	
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	7/3/2.1	6/3/2	\$5,000	7/3/2.1		7/4/2.1		
GROSS LIVING AREA	2,432 Sq. Ft.	2,254 Sq. Ft.	\$8,900	2,709 Sq. Ft.	-\$13,850	2,826 Sq. Ft.	-\$19,700	
BASEMENT	Partial; None	None	\$1,880	None	\$1,880	Partial; 97% Finished	-\$18,030	
HEATING	Forced Air	Forced Air		Forced Air		Forced Air		
COOLING	None	None		Central	-\$10,000	Central	-\$10,000	
GARAGE	2 GBI	2 GA		2 GA		2 GBI		
OTHER	--	--		--		--		
OTHER	--	--		--		--		
NET ADJUSTMENTS			31.04% \$101,505		-11.73% -\$67,452		-19.44% -\$106,945	
GROSS ADJUSTMENTS			31.04% \$101,505		19.76% \$113,648		25.18% \$138,515	
ADJUSTED PRICE			\$428,505		\$507,548		\$443,055	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$435,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The appraiser comparable search represents similar quality tract homes in the subject marketing area. All comps. appear to be arms length transactions. Market derived adjustments were made to all comps.

EXPLANATION OF ADJUSTMENTS

All adjustments were derived based on the markets reaction to the utility and contribution of the component(s) based on regression analysis, and/or matched paired analysis, market data analysis, and analysis of current market change data including trends and cost of renovations. Therefore, adjustments for dissimilarities should reflect a reasonable market reaction to the amenity. The basement adjustment is 2 adjustments combined: the 1st adjustment is for total basement size (\$10 per sf), the 2nd adjustment is for finished basement (\$20 per sf). Adjustment for rooms below grade is for bathroom. Bathroom adjustment is \$5000 per half bath. GLA adjustment is \$50 per sf. Bedroom adjustment is included in the GLA adjustment. Age adjustment is included in the condition adjustment.

ADDITIONAL COMMENTS (OPTIONAL)

Appraisal Fee: \$300

Reconciliation Summary

No personal property is included in the appraisal valuation. Free standing appliances are considered personal property. Value is based on market approach. Income and cost approach is not applicable for this type of appraisal assignment.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is assumed in average condition. The quality of construction is average. Differed maintenance items were noted. Property data report states the subject needs new exterior paint and landscape update. The cost to cure is estimated at \$8,000. No functional or external obsolescence was noted.

Neighborhood and Market

From Page 7

General market conditions are good. Cost of building materials are rising. There is a shortage of supply. Vacancy factors for most type of occupancies is less than 5%. Properties that are competitively priced are selling at or near listing price. Interest rates are relatively low. Typical financing is FHA, Conventional, or VA. Market data indicates property values have increased approximately 5% during the pas 12 months in the subject immediate market area (1/2 mile radius).

Analysis of Prior Sales & Listings


From Page 5

The subject has not been listed for sale within the past 12 months nor has it sold or transferred within the past 3 years as of the effective date of this appraisal.

Highest and Best Use Additional Comments

The subject is located in an established neighborhood single family residences. The subject is legally permissible, financially feasible, physically possible and most profitable as a single-family residence. The subject's highest and best use is single family residential.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

Event

Date

Price

Data Source

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records,Tax Records

EFFECTIVE DATE

05/28/2021

SALES AND LISTING HISTORY ANALYSIS

The subject has not been listed for sale within the past 12 months nor has it sold or transferred within the past 3 years as of the effective date of this appraisal.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	45103
PROPERTY ID	ORDER ID
30403210	7326913
ORDER TRACKING ID	TRACKING ID 1
0527CV	0527CV

Legal

OWNER	ZONING DESC.
Randy Schwindt	Single Family Residential
ZONING CLASS	ZONING COMPLIANCE
R1-6	Legal
LEGAL DESC.	
LOT 8 EX THAT PART AS FOLS; COM AT NE COR OF SD LOT, TH S 54<09'46" E 20.29 FT ALG NELY LN FOR POB, S 41<47'10" W 4.41 FT, S 48<12'50" E 31.64 FT, N 41<47'10" E 7.71 FT TO INTSEC SD NELY LN, TH N 54<09'46" W 31.81 FT ON SD NELY LN TO POB. BLK B RESUB OF BLKS B, D + E FRANTZHURST REFIL	

Highest and Best Use

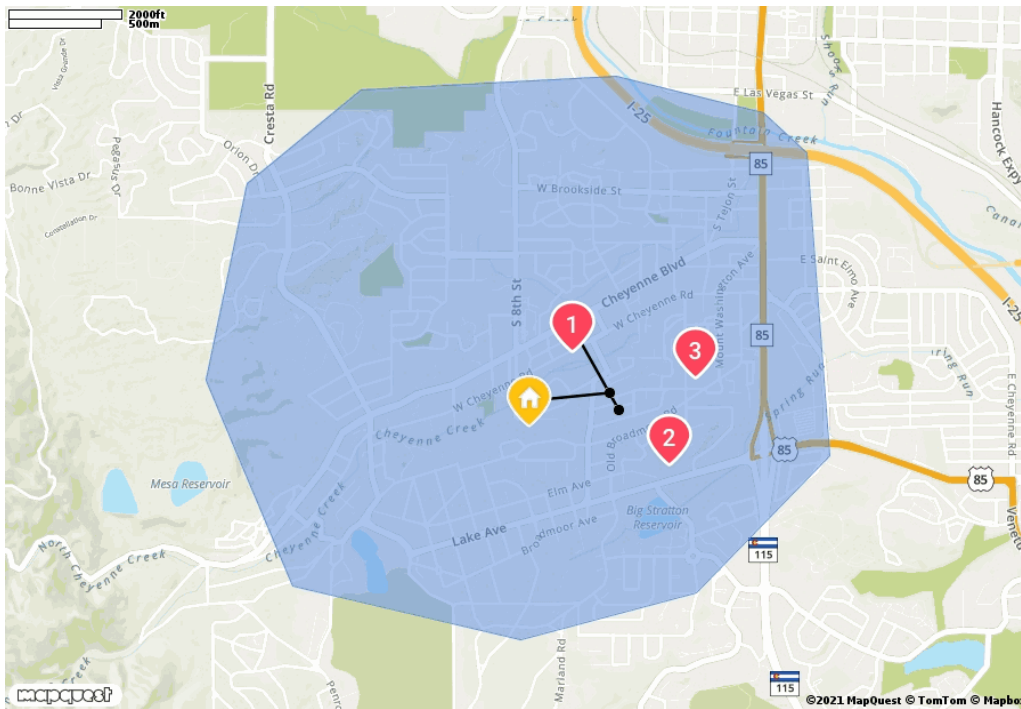
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$1,925	N/A	N/A
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M
62

Months Supply
1.2

Avg Days Until Sale
4

Subject Neighborhood as defined by the Appraiser

TYPE

Urban	Suburban	Rural
-------	----------	-------

BUILT-UP

>75%	25-75%	<25%
------	--------	------

NEIGHBORHOOD & MARKET COMMENTS

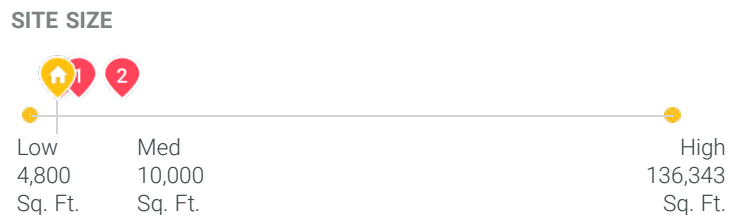
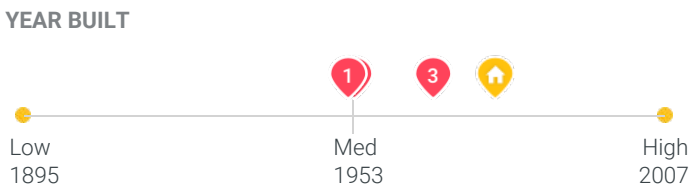
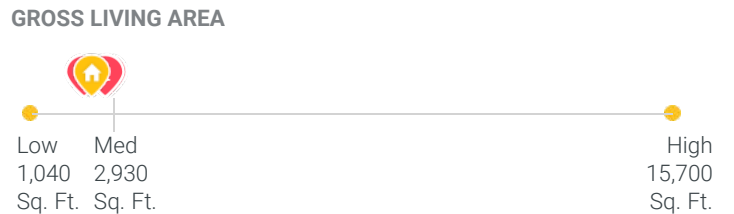
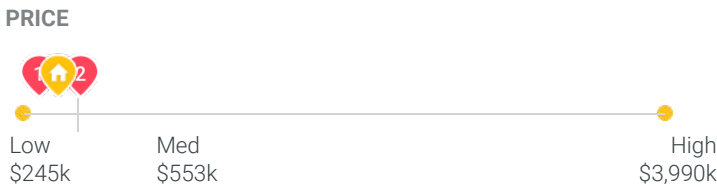
General market conditions are good. Cost of building materials are rising. There is a shortage of supply. Vacancy factors for most type of occupancies is less than 5%. Properties that are competitively priced are selling at or near listing price. Interest rates are relatively low. Typical financing is FHA, Conventional, or VA. Market data indicates property values have increased approximat ... **(continued in Appraiser Commentary Summary)**

DEMAND / SUPPLY

Shortage	Balance	Surplus
----------	---------	---------

VALUES

Declining	Stable	Increasing
-----------	--------	------------



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 417 Ridgewood Ave
Colorado Springs, CO 80906



Front

2 308 Elm Cir
Colorado Springs, CO 80906



Front

3 11 Newport Cir
Colorado Springs, CO 80906



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 Hilary Johnson, 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 Hilary Johnson 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

Jason Buckingham

EFFECTIVE DATE

05/28/2021

DATE OF REPORT

06/23/2021

LICENSE #

AL200001009

STATE

CO

EXPIRATION

12/31/2021

COMPANY

Buckingham Appraisal Co., LLC

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Vacant	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Built-In Garage; 2 spaces	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$8,000	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$8,000





Condition & Marketability

CONDITION	⚠️ Fair	The subject appears to be in fair condition from exterior inspection and for the area the subject is located in 80906 - one of the most sort after neighborhoods in Colorado Springs.
SIGNIFICANT REPAIRS NEEDED	✅ No	Exterior painting is required from exterior inspection to preserve the wood siding and wood deck & posts
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✅ No	No Current Zoning Violations/Potential Zoning Changes
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✅ Yes	The subject conforms to the neighborhood in quality, age, style & size
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✅ Good	The neighboring properties appear to be well maintained and in good condition
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✅ No	There are no boarded or vacant properties near the subject
SUBJECT NEAR POWERLINES	✅ No	The subject is not near powerlines.
SUBJECT NEAR RAILROAD	✅ No	The subject is not near railroads.
SUBJECT NEAR COMMERCIAL PROPERTY	✅ No	The subject is not near commercial property

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	 No	The subject is not near or in an flight path of an airport
ROAD QUALITY	 Good	The neighborhood road quality is good
NEGATIVE EXTERNALITIES	 Yes	The subject requires painting on the exterior and grass needs to be cut - the property appears to be vacant - see imge of attached notice on garage door.
POSITIVE EXTERNALITIES	 Yes	Location. The subject is located in the Broadmoor/ Cheyenne Mountain area of Colorado Springs. In a neighborhood with good access to commerce, employment, schools & major roads.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Paint wood siding, Trim, etc	\$7,500
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	cut grass, bushes and tidy flower beds	\$500
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$8,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Hilary Johnson/	100081888	Hilary Johnson	EXP Realty	05/28/2021