

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,558 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1959
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
9,600 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
Denver	161851521

## 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

**Residential**



### LOCATION

**Residential**



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

The subject is located in a residential neighborhood and is conforming. The condition of neighboring properties and road is average. No adverse conditions noted.

# Sales Comparison

Provided by  
Appraiser

	6545 E Virginia Ave Denver, CO 80224		315 S Newport Way Denver, CO 80224		6691 E Dakota Ave Denver, CO 80224		484 S Jersey St Denver, CO 80224	
COMPARABLE TYPE	--		Sale		Sale		Sale	
MILES TO SUBJECT	--		0.26 miles		0.14 miles		0.41 miles	
DATA/ VERIFICATION SOURCE	MLS; Tax Records		MLS		MLS		MLS	
LIST PRICE	--		--		--		--	
LIST DATE	--		03/25/2021		03/03/2021		04/13/2021	
SALE PRICE/PPSF	--		\$615,000	\$350/Sq. Ft.	\$621,000	\$386/Sq. Ft.	\$758,000	\$505/Sq. Ft.
CONTRACT/ PENDING DATE	--		04/16/2021		03/06/2021		04/20/2021	
SALE DATE	--		06/02/2021		04/15/2021	\$9,700	05/14/2021	
DAYS ON MARKET	--		69		43		31	
LOCATION	N; Res		N; Res		N; Res		N; Res	
LOT SIZE	9,600 Sq. Ft.		7,150 Sq. Ft.	\$4,900	9,600 Sq. Ft.		6,250 Sq. Ft.	\$6,700
VIEW	N; Res		N; Res		N; Res		N; Res	
DESIGN (STYLE)	Ranch		Ranch		Ranch		Ranch	
QUALITY OF CONSTRUCTION	Q4		Q4		Q4		Q4	
ACTUAL AGE	62		60		63		60	
CONDITION	C4		C4		C4		C3	-\$60,000
SALE TYPE			Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	6/3/2		6/3/2		7/3/2		6/3/1	
GROSS LIVING AREA	1,558 Sq. Ft.		1,758 Sq. Ft.	-\$10,000	1,610 Sq. Ft.	-\$2,600	1,500 Sq. Ft.	\$2,900
BASEMENT	Full; 1006 SF		Full; 694	\$13,970	Full; 1200	-\$9,590	Full; 1200	-\$8,250
HEATING	Forced Air		Forced Air		Forced Air		Forced Air	
COOLING	Central		Evaporative Cooler	\$2,500	Central		Central	
GARAGE	2 GA		2 GA		2 GA		2 GD	
OTHER	--		--		--		--	
OTHER	--		--		--		--	
NET ADJUSTMENTS			1.85%	\$11,370	-0.40%	-\$2,490	-7.74%	-\$58,650
GROSS ADJUSTMENTS			5.10%	\$31,370	3.52%	\$21,890	10.27%	\$77,850
ADJUSTED PRICE				\$626,370		\$618,510		\$699,350

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$620,000**  
AS-IS VALUE

**0-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Search parameters include single family residences within 0.75 mile of the subject property sold within the last 12 months.

#### EXPLANATION OF ADJUSTMENTS

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 (\$30 per sf). Bathroom adjustment is \$10,000 per bath, \$5,000 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. Comp 1 adjusted for inferior site size, superior GLA, inferior finished basement SF, inferior cooling. Comp 2 adjusted for time, superior GLA, superior finished basement SF. Comp 3 adjusted for inferior site size, superior condition and interior finishes, inferior GLA, superior finished basement SF. Comparable sales indicate a value range of \$618,510 to \$699,350. Comp. 1 is given the most weight in final valuation due to lowest adjustment percentages.

#### ADDITIONAL COMMENTS (OPTIONAL)

### 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 approach was not used because the purpose of the property is not income generation, not required by the client and the area is primarily owner occupied. Cost approach was developed and supports market value.

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

The subject is located in a residential neighborhood and is conforming. The condition of neighboring properties and road is average. No adverse conditions noted.

### Neighborhood and Market

From Page 6

General market conditions are good. 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.

### Analysis of Prior Sales & Listings

From Page 5

Subject listed on 06/10/2021 for \$625,000; DOM 5; under contract date 06/15/2021; closed on 06/25/2021 for \$620,000; cash sale.

### 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?**

Yes

**Event**

● Sold

**Date**

Jun 25, 2021

**Price**

\$620,000

**Data Source**

MLS 3062225

**LISTING STATUS**

Listed in Past Year

● Active

Jun 10, 2021

\$625,000

MLS 3062225

**DATA SOURCE(S)**

MLS,Tax Records

**EFFECTIVE DATE**

07/16/2021

**SALES AND LISTING HISTORY ANALYSIS**

Subject listed on 06/10/2021 for \$625,000; DOM 5; under contract date 06/15/2021; closed on 06/25/2021 for \$620,000; cash sale.

### Order Information

**BORROWER**

Catamount Properties 2018 LLC

**LOAN NUMBER**

45398

**PROPERTY ID**

30603121

**ORDER ID**

7413118

**ORDER TRACKING ID**

0706CV

**TRACKING ID 1**

0706CV

### Legal

**OWNER**

FELDMAN ETHYN ZAV

**ZONING DESC.**

Residential

**ZONING CLASS**

S-SU-F

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

L 7 BLK 5 WINSTON DOWNS THIRD FLG

### 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**

\$2,698

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

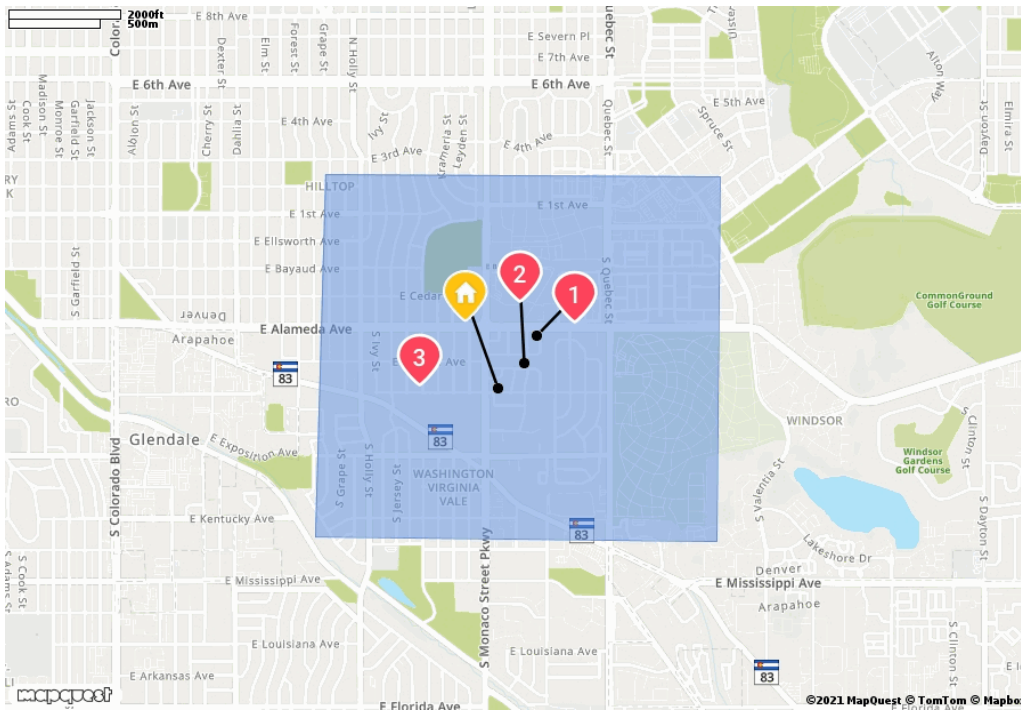
0800460208H

**FEMA SPECIAL FLOOD ZONE AREA**

No

## Neighborhood + Comparables

Provided by  
Appraiser



Sales in Last 12M

130

Months Supply

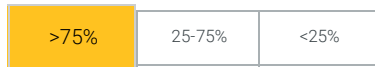
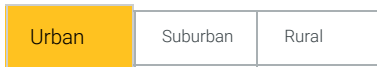
0.8

Avg Days Until Sale

35

Subject Neighborhood as defined by the Appraiser

### TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

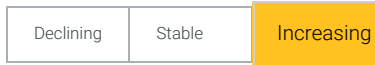


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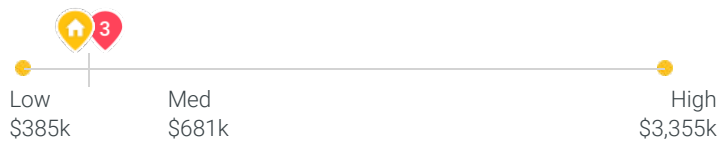
### DEMAND / SUPPLY



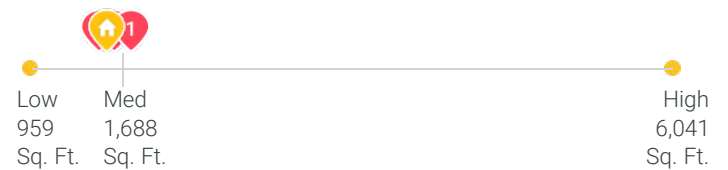
### VALUES



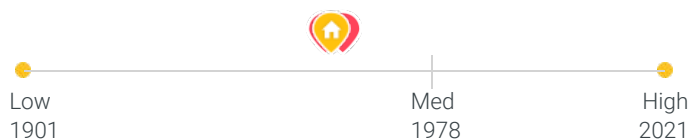
### PRICE



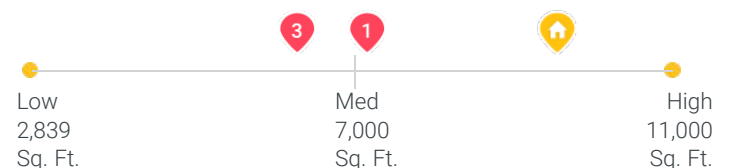
### GROSS LIVING AREA



### YEAR BUILT



### SITE SIZE



## Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Comparable Photos

Provided by  
Appraiser

1 315 S Newport Way  
Denver, CO 80224



Front

2 6691 E Dakota Ave  
Denver, CO 80224



Front

3 484 S Jersey St  
Denver, CO 80224



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
	Jeffrey Buckingham	07/07/2021	07/17/2021
LICENSE #	STATE	EXPIRATION	COMPANY
CR100054439	CO	12/31/2021	Jeff Buckingham

# 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	<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 ranch on a residential street.
<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	-
<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓ No	-
<b>ROAD QUALITY</b>	✓ Good	-
<b>NEGATIVE EXTERNALITIES</b>	✓ No	-
<b>POSITIVE EXTERNALITIES</b>	✓ Yes	Maintained home and yard. No exterior lender repairs are needed.

## 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**

<b>ELECTRONIC SIGNATURE</b>	<b>LICENSE #</b>	<b>NAME</b>	<b>COMPANY</b>	<b>INSPECTION DATE</b>
/Vivian Carter/	II103266	Vivian Carter	RainDance Home and Design, Inc	07/07/2021