

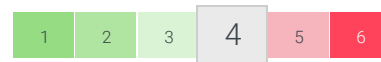
Subject Details

PROPERTY TYPE	GLA
SFR	2,068 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Split/Bi-Level	1962
LOT SIZE	OWNERSHIP
9,172 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Evaporative Cooler
COUNTY	APN
Jefferson	49-181-01-026

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



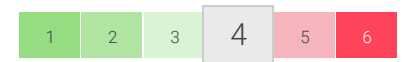
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Adjacent to Park




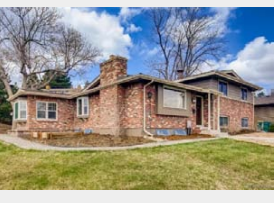






SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is a split level design dwelling located on a residential street with other similar houses. The subject backs to a park. All the information provided was taken from the subject's county record. There is no prior MLS listing available. The client has provided up-to-date photos of the exterior of the subject. T ... **(continued in Appraiser Commentary Summary)**




Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE										
	 658 S Alkire St Lakewood, CO 80228 	 569 S Alkire Lakewood, CO 80228 	 673 S Arbutus St Lakewood, CO 80228 	 13480 W Ohio Ave Lakewood, CO 80228 							
COMPARABLE TYPE	--	Sale	Sale	Sale							
MILES TO SUBJECT	--	0.11 miles	0.08 miles	0.24 miles							
DATA/ VERIFICATION SOURCE	Public Records; Tax Records	MLS; Public Records	MLS; Public Records	MLS; Public Records							
LIST PRICE	--	--	--	--							
LIST DATE	--	04/29/2021	06/18/2021	03/19/2021							
SALE PRICE/PPSF	--	\$801,000	\$364/Sq. Ft.	\$580,000	\$260/Sq. Ft.	\$560,000	\$228/Sq. Ft.				
CONTRACT/ PENDING DATE	--	05/03/2021	\$13,500	06/20/2021	\$4,900	03/19/2021	\$18,800				
SALE DATE	--	05/24/2021		07/22/2021		03/19/2021					
DAYS ON MARKET	--	4		2		1					
LOCATION	B; AdjPrk	N; Res	\$5,000	N; Res	\$5,000	N; Res	\$5,000				
LOT SIZE	9,172 Sq. Ft.	10,268 Sq. Ft.		12,170 Sq. Ft.	-\$3,000	9,452 Sq. Ft.					
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	Q4	Q4		Q4		Q4					
ACTUAL AGE	59	59		48		54					
CONDITION	C4	C2	-\$90,000	C4		C4					
SALE TYPE		Arms length		Arms length		Arms length					
ROOMS/BEDS/BATHS	7/4/3	6/3/2	\$6,000	7/4/3		8/5/3					
GROSS LIVING AREA	2,068 Sq. Ft.	2,200 Sq. Ft.	-\$8,300	2,230 Sq. Ft.	-\$10,200	2,458 Sq. Ft.	-\$24,600				
BASEMENT	Partial; 290 SF Finished	Partial; 1 Bed 1 Bath	-\$6,000	None		None					
HEATING	Forced Air	Forced Air		Forced Air		Forced Air					
COOLING	Evaporative Cooler	Central	-\$1,500	Evaporative Cooler		Central	-\$1,500				
GARAGE	2 GA	2 GA		2 GBI		2 GA					
OTHER	290 SF Fin Bsmt	290 SF		0 SF	\$10,400	0 SF	\$10,400				
OTHER	--	--		--		--					
NET ADJUSTMENTS			-10.15% -\$81,300	1.22% \$7,100		1.45% \$8,100					
GROSS ADJUSTMENTS			16.27% \$130,300	5.78% \$33,500		10.77% \$60,300					
ADJUSTED PRICE			\$719,700	\$587,100		\$568,100					

Sales Comparison (Continued)

Provided by
Appraiser

	 <p>658 S Alkire St Lakewood, CO 80228</p>	 <p>13511 W Alaska Place Lakewood, CO 80228</p>	 <p>723 S Beech St Lakewood, CO 80228</p>
COMPARABLE TYPE	--	Sale	Listing
MILES TO SUBJECT	--	0.31 miles	0.15 miles
DATA/ VERIFICATION SOURCE	Public Records; Tax Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	\$775,000
LIST DATE	--	03/10/2021	07/08/2021
SALE PRICE/PPSF	--	\$661,000 \$299/Sq. Ft.	-- \$0/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/13/2021 \$22,200	--
SALE DATE	--	04/02/2021	
DAYS ON MARKET	--	3	3
LOCATION	B; AdjPrk	N; Res \$5,000	N; Res \$5,000
LOT SIZE	9,172 Sq. Ft.	8,634 Sq. Ft.	10,944 Sq. Ft.
VIEW	N; Res	N; Res	N; Res
DESIGN (STYLE)	Split/Bi-Level	Split/Bi-Level	Split/Bi-Level
QUALITY OF CONSTRUCTION	Q4	Q4	Q4
ACTUAL AGE	59	57	52
CONDITION	C4	C3 -\$45,000	C3 -\$45,000
SALE TYPE		Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/3	6/3/2 \$6,000	7/4/3
GROSS LIVING AREA	2,068 Sq. Ft.	2,213 Sq. Ft. -\$5,200	2,171 Sq. Ft. -\$3,700
BASEMENT	Partial; 290 SF Finished	Partial; 1 Bed 1 Bath -\$6,000	Partial; Unfinished
HEATING	Forced Air	Forced Air	Forced Air
COOLING	Evaporative Cooler	None \$500	Evaporative Cooler
GARAGE	2 GA	2 GA	2 GA
OTHER	290 SF Fin Bsmt	725 SF -\$15,700	0 SF \$10,400
OTHER	--	--	--
NET ADJUSTMENTS		-5.78% - \$38,200	-4.30% - \$33,300
GROSS ADJUSTMENTS		15.98% \$105,600	8.27% \$64,100
ADJUSTED PRICE		\$622,800	\$741,700

Value Conclusion + Reconciliation



Provided by
Appraiser

\$600,000
AS-IS VALUE

0-7 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The comparables sales chosen each have meaningful attributes and a blended value conclusion was utilized. The active listings were used as an aid to visualize current market activity and take into consideration the principal of substitution. Consideration has been given to each comparable sale as they are all very similar to the subject in size, age, design, and amenities. All of the comparables are from the same city and county, utilize the same recreational facilities, and are all located within close proximity to the subject property. The comparables used in this report are felt to be the best comparables available at this time, and are good adjusted indicators of the subjects estimated market value. Date of sale, site, gross/net adjustments, proximity to subject, and age were all taken into account in the weighting process.

EXPLANATION OF ADJUSTMENTS

The market based adjustment is calculated by dividing Remaining Economic Life by Economic Life. With an accurate value for REL, we know the 'cents on the dollar' that the market is paying for the building. This ratio is then applied to the marginal cost of GLA. National Building Cost reports GLA costs as Average Total Cost. I have calculated Marginal Cost by charting Total Cost at appropriate quantities, and applying single variable regression to solve for Marginal Cost. In the $Y = aX + B$ equation, Marginal Cost is the 'a' variable. Finally, factoring in the variables that affect local building costs such as labor, material and equipment. Because REL / EL reveals the percentage of cost new that the market is paying, the result of the calculation infers how the market is reacting to changes in GLA, Basement Size, Basement Finish, Full Bath, Half Bath, Garage and Fireplace. Other adjustments were determined by extraction method, allocation method, and polling local Realtors for market reaction.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most weight was given to comparable 2 due to its relatively low gross and net adjustments. Comparable 2 is also in similar condition to the assumed condition of the subject. The subject's GLA does not bracket the range of the comparables' gla. The comparables used are the best available in the market area.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a split level design dwelling located on a residential street with other similar houses. The subject backs to a park. All the information provided was taken from the subject's county record. There is no prior MLS listing available. The client has provided up-to-date photos of the exterior of the subject. There appears to be no deferred maintenance on the exterior. The interior is assumed to be in similar, well-maintained condition.

Neighborhood and Market

From Page 8

The county market has shown increasing market values in recent years. Financing is currently available from a variety of sources. To determine market trends in the subject's specific neighborhood, the appraiser analyzed MLS data available from regional MLS services, total sales volume in terms of housing units sold, highest and lowest value, median sales price, average sale price, average days on market and percentage of sold price to list. Data was collected and compared over the last 12, 9, 6, and 3 months. Active and pending listings for properties in the neighborhood were analyzed as well.

Analysis of Prior Sales & Listings

From Page 6

The noted previous sale transactions of the subject appear to be for REO. The subject may have sold below market value at this point in time. The appraiser was unable to view the interior of the subject to determine if the low sales price is related to any deferred maintenance of the interior. No other sales or listings of the subject were found in the prior 36 months to the effective date of this appraisal. No other sales of the comparables were found in the prior 12 month period before the sale date of the comparables. Source: MLS & County Records, Deed Records.

Highest and Best Use Additional Comments

The subject conforms to the neighborhood.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Jul 15, 2021

Price

\$545,000

Data Source

Public Records

LISTING STATUS

Not Listed in Past Year

● Sold

Jul 12, 2021

\$511,000

Public Records

DATA SOURCE(S)

Public Records, Tax Records


EFFECTIVE DATE

07/28/2021

SALES AND LISTING HISTORY ANALYSIS

The noted previous sale transactions of the subject appear to be for REO. The subject may have sold below market value at this point in time. The appraiser was unable to view the interior of the subject to determine if the low sales price is related to any deferred maintenance of the interior. No other sales or listings of the subject were found in the prior 36 months to the effective date of this appraisal. No other sales of the comparables w ... **(continued in Appraiser Commentary Summary)**

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	45656
PROPERTY ID	ORDER ID
30674721	7442656
ORDER TRACKING ID	TRACKING ID 1
0719CV	0719CV

Legal

OWNER	ZONING DESC.
Catamount Properties 2018 Llc	Single Family Dwelling
ZONING CLASS	ZONING COMPLIANCE
R-1	Legal
LEGAL DESC.	
SECTION 18 TOWNSHIP 04 RANGE 69 SUBDIVISIONCD 301200 SUBDIVISIONNAME GREEN MOUNTAIN FLG # 1 BLOCK 001 LOT 0010 SIZE: 9172 TRACT VALUE: .211	

Highest and Best Use

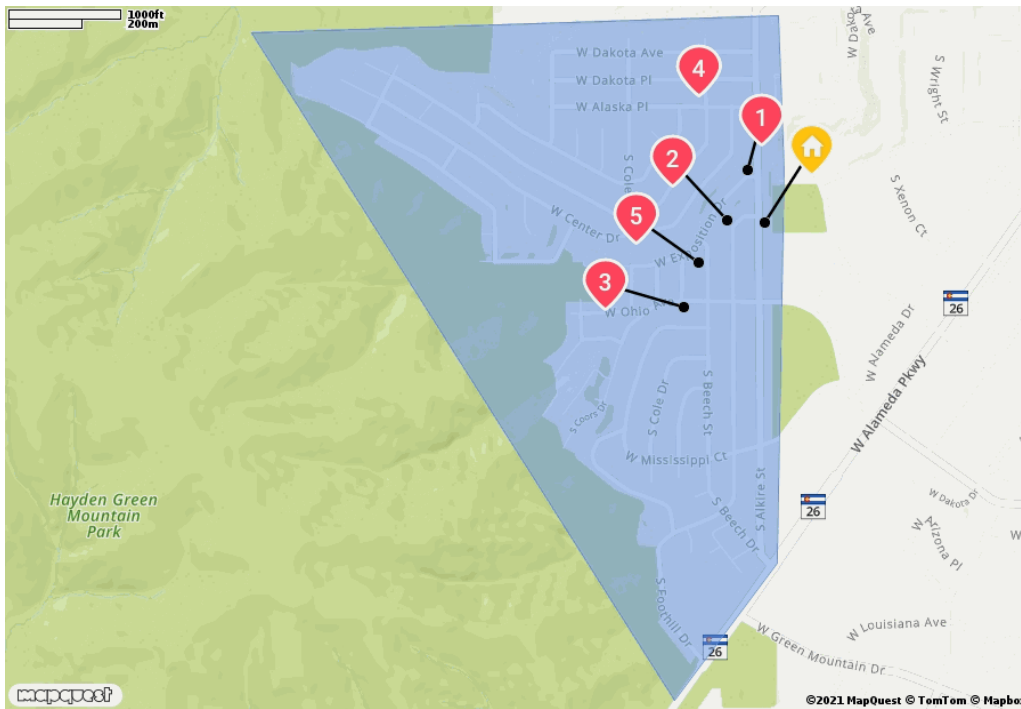
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$2,671	N/A	N/A
FEMA FLOOD ZONE		
08059C0284F		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

13

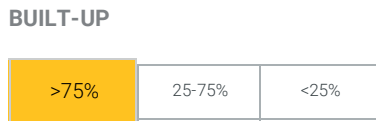
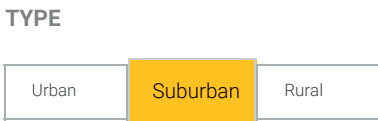
Months Supply

0

Avg Days Until Sale

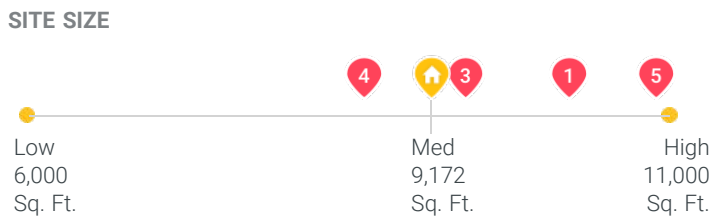
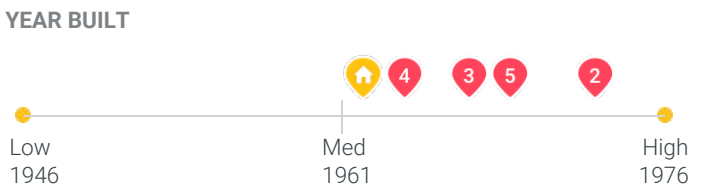
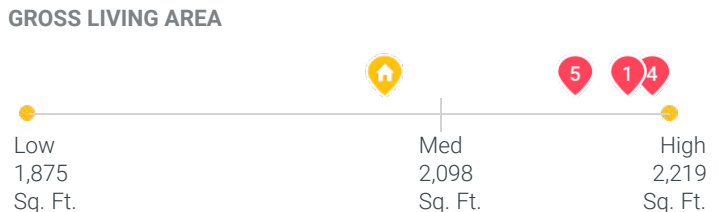
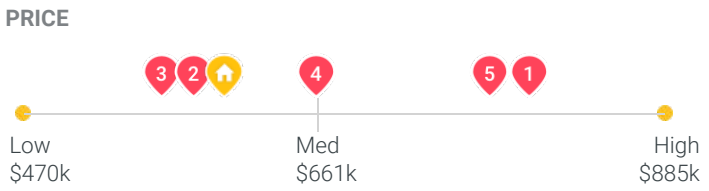
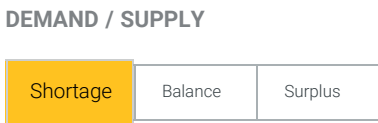
4

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The county market has shown increasing market values in recent years. Financing is currently available from a variety of sources. To determine market trends in the subject's specific neighborhood, the appraiser analyzed MLS data available from regional MLS services, total sales volume in terms of housing units sold, highest and lowest value, median sales price, average sale price, avera ... **(continued in Appraiser Commentary Summary)**



Subject Photos



Front



Address Verification



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 569 S Alkire
Lakewood, CO 80228



Front

2 673 S Arbutus St
Lakewood, CO 80228



Front

3 13480 W Ohio Ave
Lakewood, CO 80228



Front

Comparable Photos

Provided by
Appraiser

4 13511 W Alaska Place
Lakewood, CO 80228



Front

5 723 S Beech St
Lakewood, CO 80228



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 Bryan Veit, 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 Bryan Veit 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

Paul Brocato

EFFECTIVE DATE

07/21/2021

DATE OF REPORT

08/02/2021

LICENSE #

CR40014833

STATE

CO


EXPIRATION

12/31/2021

COMPANY

Lightspeed Appraisal Group

Comments - Continued

 Provided by Appraiser

APPRAISER'S CERTIFICATION COMMENTS

Appraisal assistance was provided by Jacob Dalsemer. Jacob assisted in research, comparable research, data entry, final reconciliation, and formulating an opinion of value.

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	The subject is in average exterior condition with no repairs noted.
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	✓ No	-

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
/Bryan Veit/	er100004840	Bryan Veit	Metro REO	07/21/2021