

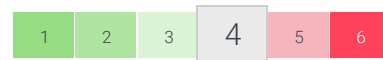
Subject Details

PROPERTY TYPE	GLA
SFR	861 Sq. Ft.
BEDS	BATHS
2	1.0
STYLE	YEAR BUILT
Bungalow	1926
LOT SIZE	OWNERSHIP
0.12 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	1 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Denver	0230238008000

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



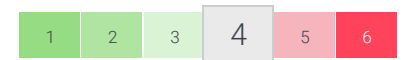
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Residential


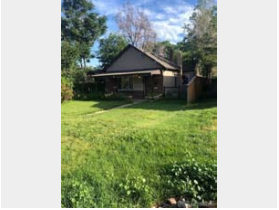




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Per County records and or MLS and PDC report: Site size typical for the market area. Utility easements of record. No adverse easements or encroachment were noted. Subject typical residential views. Subject is a bungalow style with basement 1 car detached garage. Average quality for the era. Condition dated, fixer.




Sales Comparison

Provided by
Appraiser

	 <p>4820 W Moncrieff Pl Denver, CO 80212</p>	 <p>5053 W 36th Ave Denver, CO 80212</p>	 <p>3840 Winona Ct Denver, CO 80212</p>	<p>MOST COMPARABLE</p>  <p>3350 Yates T Denver, CO 80212</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.32 miles	0.53 miles	0.14 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	06/30/2020	07/10/2002	01/23/2021
SALE PRICE/PPSF	--	\$410,000 \$391/Sq. Ft.	\$500,000 \$779/Sq. Ft.	\$650,000 \$674/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	Unknown
SALE DATE	--	08/03/2020 \$27,000	08/21/2020 \$33,000	01/23/2021
DAYS ON MARKET	--	3	9	0
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.12 Acre(s)	0.15 Acre(s)	0.14 Acre(s)	0.23 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Bungalow
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	95	105	111	72
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	4/2/1	4/2/1	4/2/1	4/2/2 -\$3,000
GROSS LIVING AREA	861 Sq. Ft.	1,049 Sq. Ft. -\$18,000	642 Sq. Ft. \$21,000	964 Sq. Ft. -\$9,800
BASEMENT	Partial; 332	None \$8,300	Partial; 0 \$8,300	Full; 964 -\$16,000
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	Central -\$3,000	None	None
GARAGE	1 GD	2 GD -\$5,000	2 GD -\$5,000	3 GD -\$10,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		2.27% \$9,300	11.46% \$57,300	-5.97% -\$38,800
GROSS ADJUSTMENTS		14.95% \$61,300	13.46% \$67,300	5.97% \$38,800
ADJUSTED PRICE		\$419,300	\$557,300	\$611,200

Sales Comparison (Continued)

Provided by
Appraiser

	 4820 W Moncrieff Pl Denver, CO 80212 	 4419 W 34th Ave Denver, CO 80212 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.30 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS			
LIST PRICE	--	--			
LIST DATE	--	05/11/2021			
SALE PRICE/PPSF	--	\$680,532	\$778/Sq. Ft.		
CONTRACT/ PENDING DATE	--	Unknown			
SALE DATE	--	05/25/2021			
DAYS ON MARKET	--	1			
LOCATION	N; Res	N; Res			
LOT SIZE	0.12 Acre(s)	0.15 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Bungalow	Bungalow			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	95	83			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	4/2/1	4/2/1			
GROSS LIVING AREA	861 Sq. Ft.	875 Sq. Ft.			
BASEMENT	Partial; 332	Full; 875	-\$14,000		
HEATING	Forced Air	Forced Air			
COOLING	None	Central			
GARAGE	1 GD	1 GD			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-2.06% - \$14,000		
GROSS ADJUSTMENTS			2.06% \$14,000		
ADJUSTED PRICE			\$666,532		

Value Conclusion + Reconciliation



Provided by
Appraiser

\$610,000
AS-IS VALUE

0-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparables from the subjects market area. Comparables were determined by but not limited to: style, age, GLA, condition, bedroom and bathroom count. Comparables 1 and 2 dated sales and were provided due to condition.

EXPLANATION OF ADJUSTMENTS

Adjustments were derived from the paired sales analysis and or the Market extraction method. No adjustment for bedroom count as it is applied in the GLA. GLA adjustment \$95/sf. Basement; \$25/sf.


ADDITIONAL COMMENTS (OPTIONAL)

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. I have preformed no services as an appraiser or in another capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment. I reserve the right to amend my analyses, conclusions, and/or value, should it later be determined that any of these extraordinary assumptions is false.

Reconciliation Summary

In reconciliation of the Sales Comparison Approach, most weight placed on comparable 3 and 4 due to a reasonable amount of adjustments and are recent sales. The predominate neighborhood value differs from the opinion of market value. The subject is not considered to be an under improvement and is within price range.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Per County records and or MLS and PDC report: Site size typical for the market area. Utility easements of record. No adverse easements or encroachment were noted. Subject typical residential views. Subject is a bungalow style with basement 1 car detached garage. Average quality for the era. Condition dated, fixer.

Neighborhood and Market

From Page 7

Per MetroList, CMA prices in the market areas have stabilized from July 2020 to July 2021. Median Comparable Sale Price: 7-12 months: 640,000, 4-6 months: \$733,000, 0-3 months: \$735,000, average DOM: 15. With current market conditions sellers are not generally required to offer sales or financing concessions. Conventional, Cash and FHA financing are common for the area. NOTE; Subject market area is experiencing a rejuvenation. Properties are being fix & flipped or scraped built new.

Analysis of Prior Sales & Listings

From Page 6

Per Metrolist the subject has been in the last 12 months. Subject is in C\$ condition, in need of TLC, sold " as is " condition.

Highest and Best Use Additional Comments

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

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Jul 12, 2021

Price

\$522,500

Data Source

MLS 7223135

LISTING STATUS

Listed in Past Year

● Active

Jun 28, 2021

\$499,000

MLS 7223135

DATA SOURCE(S)

MLS

EFFECTIVE DATE

07/30/2021

SALES AND LISTING HISTORY ANALYSIS

Per Metrolist the subject has been in the last 12 months. Subject is in C\$ condition, in need of TLC, sold " as is " condition.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

45695

PROPERTY ID

30695365

ORDER ID

7452774

ORDER TRACKING ID

20210722_CV

TRACKING ID 1

20210722_CV

Legal

OWNER

STEVEN A CRAMM

ZONING DESC.

Residential

ZONING CLASS

U-SU-C

ZONING COMPLIANCE

Legal

LEGAL DESC.

L 4 EXC REAR 8FT TO CITY BLK 16 COTTAGE HILL

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

\$2,681

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

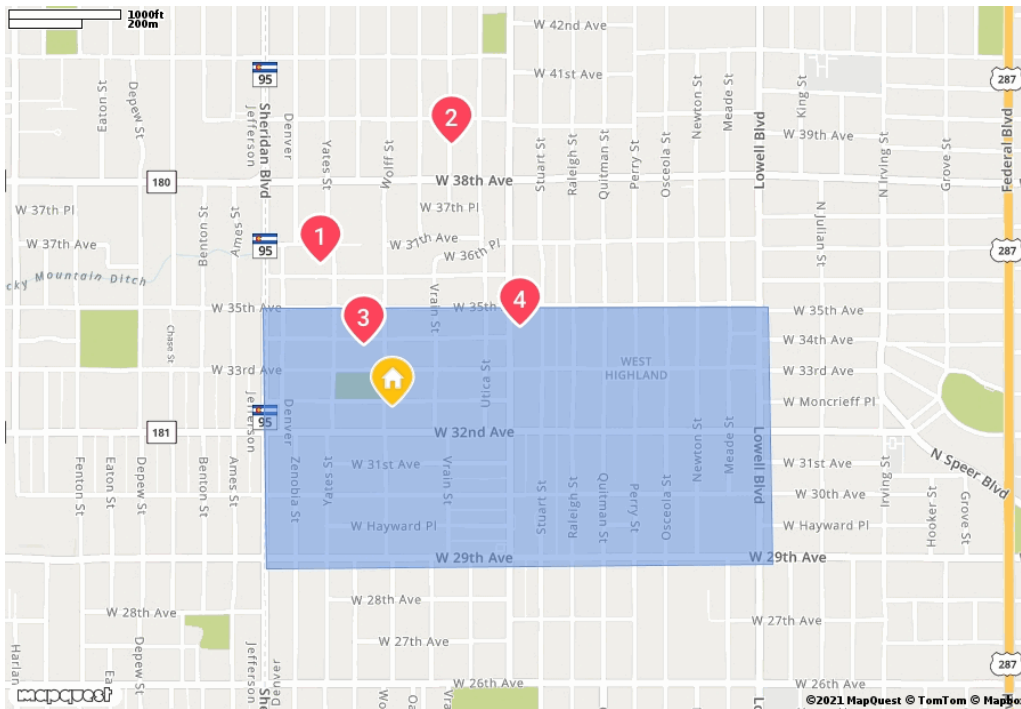
0800460068G,

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

80

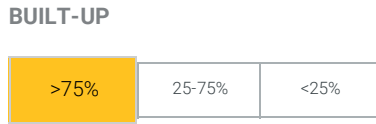
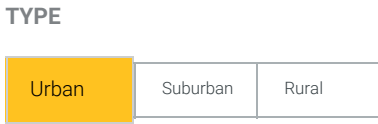
Months Supply

8.3

Avg Days Until Sale

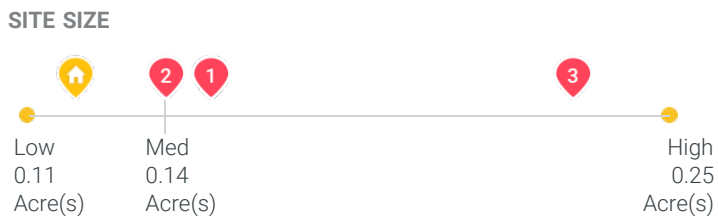
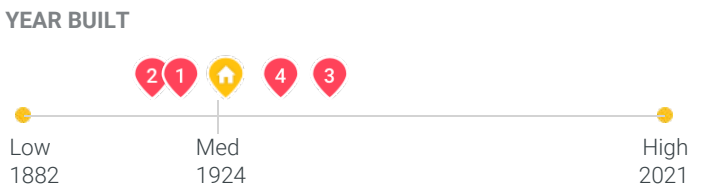
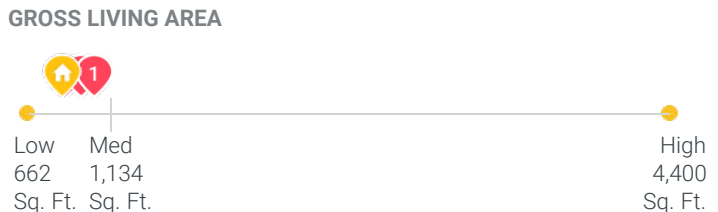
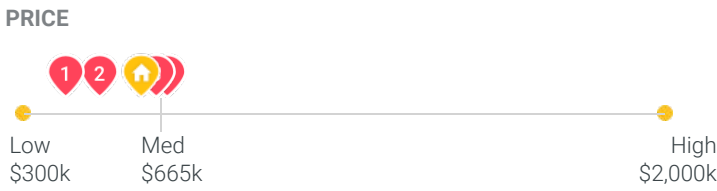
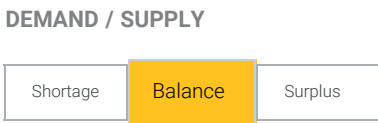
15

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Per MetroList, CMA prices in the market areas have stabilized from July 2020 to July 2021. Median Comparable Sale Price: 7-12 months: \$640,000, 4-6 months: \$733,000, 0-3 months: \$735,000, average DOM: 15. With current market conditions sellers are not generally required to offer sales or financing concessions. Conventional, Cash and FHA financing are common for the area. NOTE; Subject mar ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Address Verification



Street



Street

Comparable Photos

Provided by
Appraiser

1 5053 W 36th Ave
Denver, CO 80212



Front

2 3840 Winona Ct
Denver, CO 80212



Front

3 3350 Yates t
Denver, CO 80212



Front

Comparable Photos

Provided by
Appraiser

4 4419 W 34th Ave
Denver, CO 80212



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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE

NAME

EFFECTIVE DATE

DATE OF REPORT

Philip Wojdyla

07/23/2021

07/30/2021

LICENSE #

STATE

EXPIRATION

COMPANY

CR1315908

CO

12/31/2021

2161295688

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 None; 0 space	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	The subject is in average 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	07/23/2021