

Subject Details

PROPERTY TYPE	GLA
SFR	1,550 Sq. Ft.
BEDS	BATHS
3	1.1
STYLE	YEAR BUILT
Ranch	1952
LOT SIZE	OWNERSHIP
8,146 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Hot Water	Evaporative Cooler
COUNTY	APN
Arapahoe	2077-16-3-21-010

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 a one story ranch design house located on a residential street with other houses varying in design and style. All information was taken from the county record and recent MLS listing of the subject from July 2021. The MLS listing provides photos of the interior of the subject. The subject lacks updates thro ... **(continued in Appraiser Commentary Summary)**







Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 5845 S Crocker St Littleton, CO 80120 	 1810 W Crestline Drive Littleton, CO 80120 	 1295 W Berry Ave Littleton, CO 80120 	 6269 S Windermere St Littleton, CO 80120 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.50 miles	0.58 miles	0.49 miles				
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records	MLS; Public Records	MLS; Public Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	05/25/2021	01/25/2021	03/05/2021				
SALE PRICE/PPSF	--	\$528,000	\$326/Sq. Ft.	\$494,000	\$388/Sq. Ft.	\$477,400	\$267/Sq. Ft.	
CONTRACT/ PENDING DATE	--	05/30/2021	\$17,200	01/28/2021	\$48,300	06/14/2021	\$7,900	
SALE DATE	--	06/21/2021		02/18/2021		03/21/2021		
DAYS ON MARKET	--	5		3		14		
LOCATION	N; Res	N; Res		N; Res		N; Res		
LOT SIZE	8,146 Sq. Ft.	8,712 Sq. Ft.		7,318 Sq. Ft.		9,060 Sq. Ft.		
VIEW	N; Res	B; Other: OpenSpace	-\$5,000	N; Res		N; Res		
DESIGN (STYLE)	Ranch	Ranch		Ranch		Split/Bi-Level		
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4		
ACTUAL AGE	69	67		62		62		
CONDITION	C4	C4		C4		C3	-\$20,000	
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	6/3/1.1	6/3/2	-\$2,500	5/2/1.1		8/5/3	-\$7,500	
GROSS LIVING AREA	1,550 Sq. Ft.	1,619 Sq. Ft.		1,274 Sq. Ft.	\$16,300	1,785 Sq. Ft.	-\$13,900	
BASEMENT	Full; 0 Bed 1 Bath	None	\$5,000	Partial; 1 Bed 1 Bath		None	\$5,000	
HEATING	Hot Water	Forced Air		Forced Air		Forced Air		
COOLING	Evaporative Cooler	Central	-\$1,500	Central	-\$1,500	Central	-\$1,500	
GARAGE	2 GA	2 DW	\$24,400	2 GD		1 GA	\$15,000	
OTHER	604 SF Fin Bsmt	0 SF	\$19,900	612 SF		0 SF	\$19,900	
OTHER	--	--		--		--		
NET ADJUSTMENTS			10.89% \$57,500		12.77% \$63,100		1.03% \$4,900	
GROSS ADJUSTMENTS			14.30% \$75,500		13.38% \$66,100		19.00% \$90,700	
ADJUSTED PRICE			\$585,500		\$557,100		\$482,300	

Sales Comparison (Continued)

Provided by
Appraiser

	 5845 S Crocker St Littleton, CO 80120 	 5651 S Cedar St Littleton, CO 80120 	 5585 S Elmwood St Littleton, CO 80120 
COMPARABLE TYPE	--	Sale	Listing
MILES TO SUBJECT	--	0.32 miles	0.47 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	\$400,000
LIST DATE	--	02/19/2021	07/08/2021
SALE PRICE/PPSF	--	\$476,000 \$468/Sq. Ft.	-- \$0/Sq. Ft.
CONTRACT/ PENDING DATE	--	02/22/2021 \$38,800	--
SALE DATE	--	03/19/2021	
DAYS ON MARKET	--	4	6
LOCATION	N; Res	A; Other: TrafficNoise \$5,000	N; Res
LOT SIZE	8,146 Sq. Ft.	8,320 Sq. Ft.	8,146 Sq. Ft.
VIEW	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4
ACTUAL AGE	69	104	79
CONDITION	C4	C4	C5 \$50,000
SALE TYPE		Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1.1	5/2/1 \$2,500	5/2/1 \$2,500
GROSS LIVING AREA	1,550 Sq. Ft.	1,018 Sq. Ft. \$31,400	1,058 Sq. Ft. \$31,400
BASEMENT	Full; 0 Bed 1 Bath	Partial; Unfinished \$5,000	Partial; Unfinished \$5,000
HEATING	Hot Water	Forced Air	Forced Air
COOLING	Evaporative Cooler	Central -\$1,500	None \$500
GARAGE	2 GA	1 GD \$9,300	1 GD \$9,300
OTHER	604 SF Fin Bsmt	0 SF \$19,900	0 SF \$19,900
OTHER	--	--	--
NET ADJUSTMENTS		23.19% \$110,400	29.65% \$118,600
GROSS ADJUSTMENTS		23.82% \$113,400	29.65% \$118,600
ADJUSTED PRICE		\$586,400	\$518,600

Value Conclusion + Reconciliation



Provided by
Appraiser

\$550,000
AS-IS VALUE

0-14 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. No adjustments were made for additional features such as porches, patios and decks since an adjustment for these features could not be extracted from the market using the paired sales analysis. Overall these features can range in materials, size, condition, and quality. The appraiser has virtually no reliable way to determine this information as the appraiser does not have to ability to inspect these features. For this reason a qualitative adjustment was considered in the final reconciliation.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Most consideration has been placed on the sales comparison approach, as this method of valuation reflects current market activity. Most weight is placed on this approach. An extraordinary assumption was made that the provided condition of the subject of C4 is correct and accurate and reserve the right to make any changes to the appraisal if the info provided is proved different. Typically an extraordinary assumption is used when completing an exterior inspection valuation.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a one story ranch design house located on a residential street with other houses varying in design and style. All information was taken from the county record and recent MLS listing of the subject from July 2021. The MLS listing provides photos of the interior of the subject. The subject lacks updates throughout the interior. The MLS listing also notes two fireplaces, fully finished basement, hot water heating, and garage type.

Neighborhood and Market

From Page 7

This area is located in Littleton, CO in the county of Arapahoe and is an area of average quality homes showing average market appeal. All suburban amenities are located nearby. Access to employment, transportation, recreation facilities, and schools is average. Public service, police, fire protection are average. Properties in the subject's market cover a large area with a broad range of site sizes, house size, age of properties and condition of improvements. While properties similar to the subject are not uncommon, the subject is on the average end of the value range due to it's size, age, and condition. The value presented is supported by the comparables selected which are the most similar available at the time of this report. Based on these comparables, the appraiser draws the conclusion the neighborhood market supports such values with no effect on marketability.

Analysis of Prior Sales & Listings

From Page 6

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. The highest and best use of the subject is its current use which is the only use that is legally permissible.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Jul 14, 2021

Price

\$499,500

Data Source

Public Records

LISTING STATUS

Not Listed in Past Year

● Sold

Jul 14, 2021

\$490,500

Public Records 6836633

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

07/30/2021

SALES AND LISTING HISTORY ANALYSIS

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.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

45702

PROPERTY ID

30712399

ORDER ID

7456200

ORDER TRACKING ID

20210723_CV

TRACKING ID 1

20210723_CV

Legal

OWNER

Kmajdi Llc

ZONING DESC.

RESIDENTIAL SINGLE-FAMILY DISTRICT

ZONING CLASS

R-3

ZONING COMPLIANCE

Legal

LEGAL DESC.

LOTS 31-33 EX REAR 15 FT & EX 1/2 ALLEY ADJ BLK 6 CAPITOLIA 3RD 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

\$2,336

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

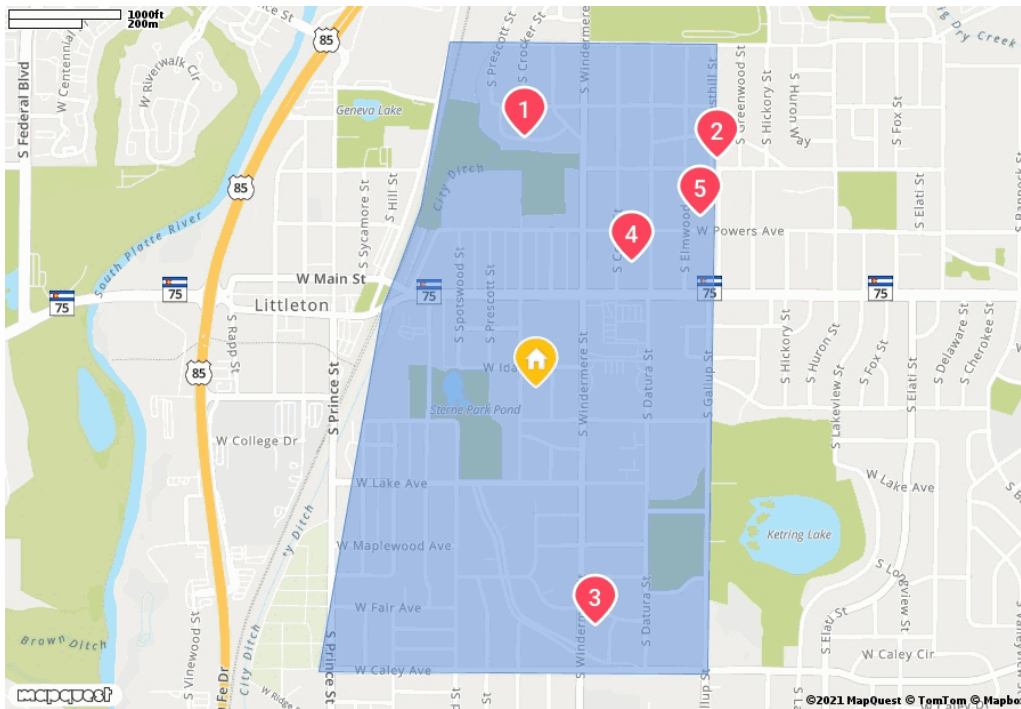
08005C0432M

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

6

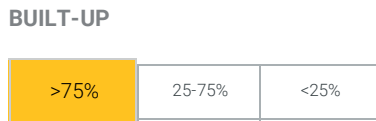
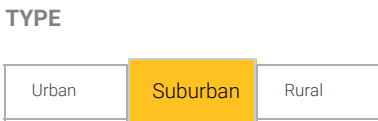
Months Supply

0

Avg Days Until Sale

26

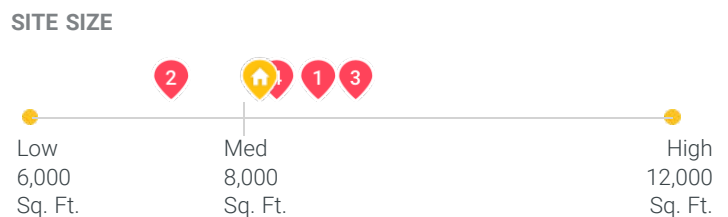
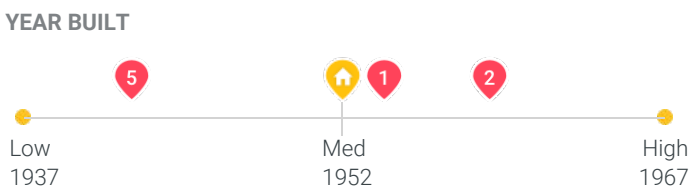
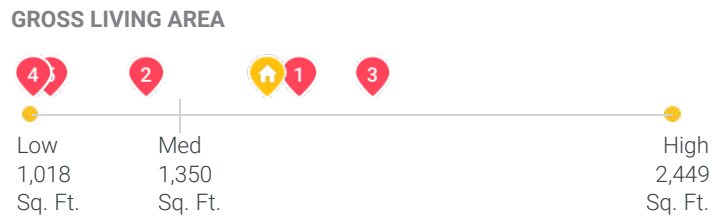
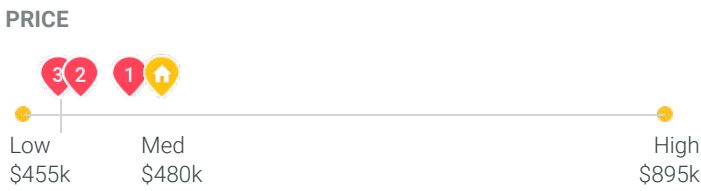
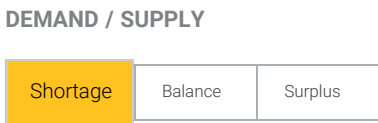
Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

This area is located in Littleton, CO in the county of Arapahoe and is an area of average quality homes showing average market appeal. All suburban amenities are located nearby. Access to employment, transportation, recreation facilities, and schools is average. Public service, police, fire protection are average. Properties in the subject's market cover a large area with a broad ra ...

(continued in Appraiser Commentary Summary)



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 1810 W Crestline Drive
Littleton, CO 80120



Front

2 1295 W Berry Ave
Littleton, CO 80120



Front

3 6269 S Windermere St
Littleton, CO 80120



Front

Comparable Photos

Provided by
Appraiser

4 5651 S Cedar St
Littleton, CO 80120



Front

5 5585 S Elmwood St
Littleton, CO 80120



Front

Scope of Work



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.

SIGNATURE

NAME

Paul Brocato

EFFECTIVE DATE

07/24/2021

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 Detached
PARKING TYPE Attached Garage; 2 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	Maintained home 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	07/24/2021