

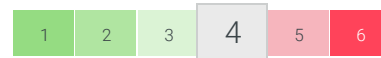
Subject Details

PROPERTY TYPE	GLA
SFR	1,218 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1960
LOT SIZE	OWNERSHIP
0.21 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Unknown
COUNTY	APN
Jefferson	022788

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

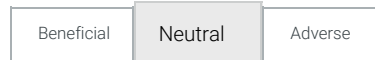
QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

VIEW

Residential



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject appeared to be in average condition based on the limited review of exterior photos. Further, the subject appeared to be of good quality construction. As such, an extraordinary assumption has been made that the subject is in average condition. This appraiser has only relied on external photos of the subject an ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>6705 W 29th Ave Wheat Ridge, CO 80214</p>	 <p>3015 Pierce St Wheat Ridge, CO 80214</p>	 <p>2485 Otis St Edgewater, CO 80214</p>	 <p>6795 W 29th Ave Wheat Ridge, CO 80214</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.12 miles	0.35 miles	0.06 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	Public Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	02/24/2021	08/13/2021	05/19/2021
SALE PRICE/PPSF	--	\$517,226 \$541/Sq. Ft.	\$470,000 \$470/Sq. Ft.	\$535,500 \$465/Sq. Ft.
CONTRACT/ PENDING DATE	--	02/26/2021	Unknown	05/24/2021
SALE DATE	--	03/19/2021	08/13/2021	06/18/2021
DAYS ON MARKET	--	23	0	30
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.21 Acre(s)	0.27 Acre(s)	0.14 Acre(s)	0.24 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Traditional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	61	99	67	76
CONDITION	C4	C3 -\$25,900	C4	C3 -\$26,800
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	6/3/1.1 \$5,000	5/2/1 \$10,000
GROSS LIVING AREA	1,218 Sq. Ft.	956 Sq. Ft. \$26,200	999 Sq. Ft. \$21,900	1,152 Sq. Ft.
BASEMENT	Partial; 608	Full; 595	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Unknown	Central	None	Central
GARAGE	2 GA	2 GD	2 CP	2 GD
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.06% \$300	5.72% \$26,900	-3.14% -\$16,800
GROSS ADJUSTMENTS		10.07% \$52,100	5.72% \$26,900	6.87% \$36,800
ADJUSTED PRICE		\$517,526	\$496,900	\$518,700

Value Conclusion + Reconciliation

 Provided by Appraiser

\$500,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

This appraiser completed a search for comparable sales. The criteria was those comparable sales located within .5 miles of the subject. The selected comparable appeared to be some of the best available. They were selected due to their location in the subject's immediate neighborhood and similar GLA.

EXPLANATION OF ADJUSTMENTS

Adjustments were applied for variance in GLA @ \$100 per sq. ft., variance in condition rating @ 5%, and variance in bath counts @ \$10,000 for full and 3/4 and \$5,000 for 1/2 baths. These are derived from the survey method and a depreciated cost.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

In reconciling the final opinion of value, comparable #2 was given the most weighting. This was due to its apparent similar condition.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject appeared to be in average condition based on the limited review of exterior photos. Further, the subject appeared to be of good quality construction. As such, an extraordinary assumption has been made that the subject is in average condition. This appraiser has only relied on external photos of the subject and public records. If this extraordinary assumption is found to be incorrect, this appraiser reserves the right to amend this report.

Neighborhood and Market

From Page 7

The subject is located in the Barths neighborhood of Wheat Ridge. This neighborhood contains a variety of home styles that primarily skew towards tract homes of mid-century, good quality. The subject conforms to the neighborhood. The neighborhood is popular in the broader Denver Metro Area due to its shops, restaurants, and various park throughout the neighborhood.

Analysis of Prior Sales & Listings

From Page 5

The subject appears to currently be in foreclosure as of the effective date of this report. The foreclosure filing date was 7/15/2021 per available public records. The subject did not appear to have any other transfers or sales in the preceding 3 years.

Highest and Best Use Additional Comments

The subject as improved is a legal use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and a productive use. The highest and best use appears to be it's present use.

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)

Public Records


EFFECTIVE DATE

09/09/2021

SALES AND LISTING HISTORY ANALYSIS

The subject appears to currently be in foreclosure as of the effective date of this report. The foreclosure filing date was 7/15/2021 per available public records. The subject did not appear to have any other transfers or sales in the preceding 3 years.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	46150
PROPERTY ID	ORDER ID
30986955	7564694
ORDER TRACKING ID	TRACKING ID 1
0907CV	0907CV

Legal

OWNER	ZONING DESC.
NADINE B PADIA	Residential
ZONING CLASS	ZONING COMPLIANCE
R-2	Legal
LEGAL DESC.	
SECTION 25 TOWNSHIP 03 RANGE 69 SUBDIVISIONCD 658400 SUBDIVISIONNAME SCENIC VIEW BLOCK LOT 0007 SIZE: 9059 TRACT VALUE: .208	

Highest and Best Use

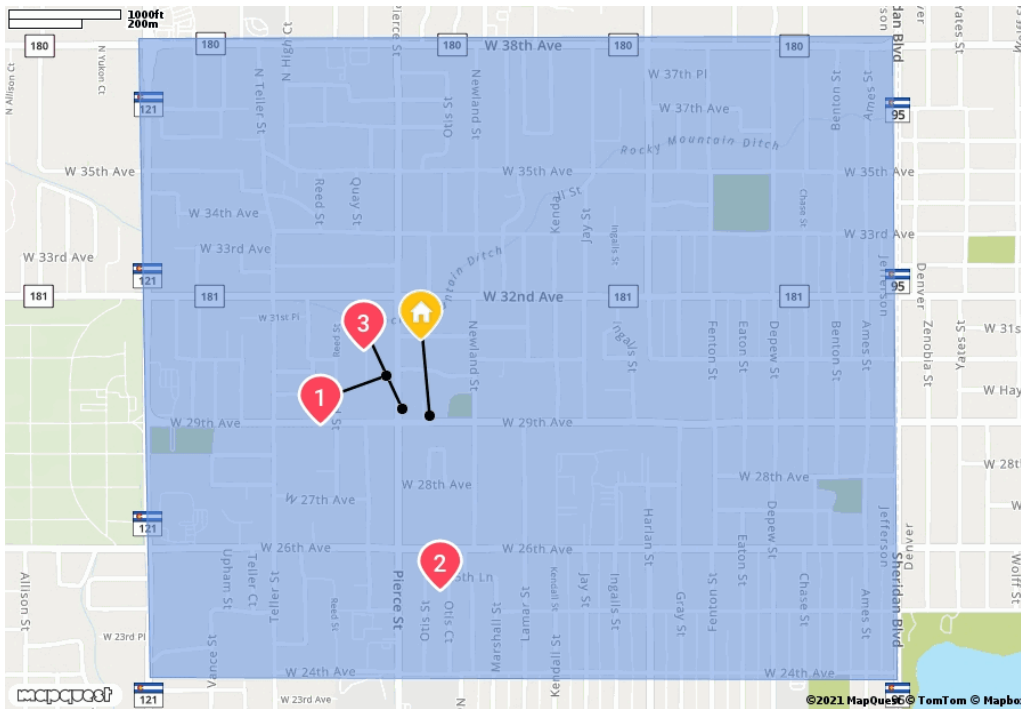
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$2,519	N/A	N/A
FEMA FLOOD ZONE		
x		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

428

Months Supply

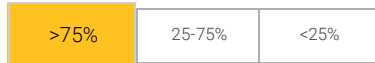
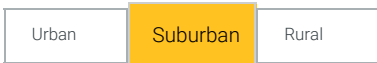
0.8

Avg Days Until Sale

6

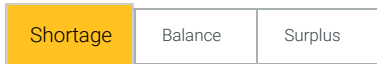
Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



The subject is located in the Barths neighborhood of Wheat Ridge. This neighborhood contains a variety of home styles that primarily skew towards tract homes of mid-century, good quality. The subject conforms to the neighborhood. The neighborhood is popular in the broader Denver Metro Area due to its shops, restaurants, and various park throughout the neighborhood.

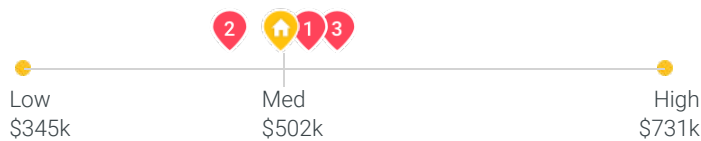
DEMAND / SUPPLY



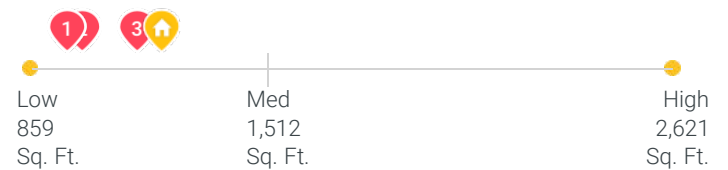
VALUES



PRICE



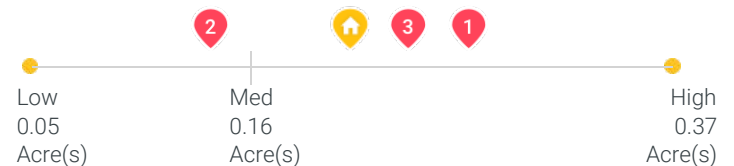
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 3015 Pierce St
Wheat Ridge, CO 80214



Front

2 2485 Otis St
Edgewater, CO 80214



Front

3 6795 W 29th Ave
Wheat Ridge, CO 80214



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.

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.

Assumptions, Conditions, Certifications, & Signature (Cont.)



Provided by
Appraiser

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

Michael Bracher

EFFECTIVE DATE

09/09/2021

DATE OF REPORT

09/13/2021

LICENSE

AL200001534

STATE

CO


EXPIRATION

12/31/2022

COMPANY

Bracher Appraisal LLC

Comments - Continued

 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

If these assumptions are found to be incorrect, this appraiser reserves the right to amend this report.

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	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	They are similar in age, condition and gla.
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	⚠ Yes	The property faces a busy road, with moderate traffic.
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	09/09/2021