

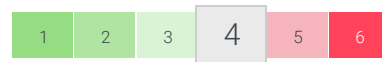
Subject Details

PROPERTY TYPE	GLA
SFR	1,145 Sq. Ft.
BEDS	BATHS
2	1.1
STYLE	YEAR BUILT
Ranch	1954
LOT SIZE	OWNERSHIP
0.26 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Unknown
COUNTY	APN
Denver	0525104008000

Analysis Of Subject

Provided by Appraiser

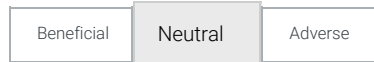
CONDITION RATING



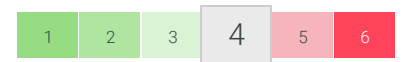
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

🏠 Residential



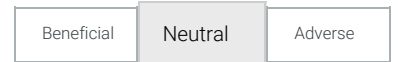
QUALITY RATING



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

LOCATION

🏠 Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Based on this appraiser's review of public records and the provided third party inspection report, the subject appeared to be in average condition and of average construction. If this is found to be incorrect, this appraiser reserves the right to amend this report.



Sales Comparison

Provided by
Appraiser

	 1924 S Madison St Denver, CO 80210 	 1876 S Adams St Denver, CO 80210 	 1891 S Madison St Denver, CO 80210 	 1961 S Milwaukee St Denver, CO 80210 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.15 miles	0.07 miles	0.35 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	11/09/2021	03/03/2021	09/15/2021
SALE PRICE/PPSF	--	\$595,000 \$546/Sq. Ft.	\$632,080 \$478/Sq. Ft.	\$700,000 \$540/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	03/09/2021	09/23/2021
SALE DATE	--	11/09/2021	04/07/2021	10/15/2021
DAYS ON MARKET	--	0	35	30
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.26 Acre(s)	0.15 Acre(s)	0.15 Acre(s)	0.17 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Traditional	Bungalow
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	68	81	81	79
CONDITION	C4	C4	C3 -\$25,300	C3 -\$28,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/2/1.1	5/3/2	6/3/2	6/3/2
GROSS LIVING AREA	1,145 Sq. Ft.	1,089 Sq. Ft.	1,323 Sq. Ft. -\$22,300	1,297 Sq. Ft. -\$19,000
BASEMENT	Partial; 995	None \$19,900	None \$19,900	None \$19,900
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Unknown	Evaporative Cooler	Evaporative Cooler	Central
GARAGE	2 GA	1 GD \$10,000	1 GD \$10,000	2 GD
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		5.03% \$29,900	-2.80% -\$17,700	-3.87% -\$27,100
GROSS ADJUSTMENTS		5.03% \$29,900	12.26% \$77,500	9.56% \$66,900
ADJUSTED PRICE		\$624,900	\$614,380	\$672,900

Sales Comparison (Continued)

Provided by
Appraiser

	MOST COMPARABLE		
	 <p>1924 S Madison St Denver, CO 80210</p>	 <p>1664 S Adams St Denver, CO 80210</p>	
COMPARABLE TYPE	--	Sale	
MILES TO SUBJECT	--	0.35 miles	
DATA/ VERIFICATION SOURCE	Public Records	MLS	
LIST PRICE	--	--	
LIST DATE	--	06/01/2021	
SALE PRICE/PPSF	--	\$630,000	\$398/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/30/2021	
SALE DATE	--	08/27/2021	
DAYS ON MARKET	--	87	
LOCATION	N; Res	N; Res	
LOT SIZE	0.26 Acre(s)	0.14 Acre(s)	
VIEW	N; Res	N; Res	
DESIGN (STYLE)	Ranch	Ranch	
QUALITY OF CONSTRUCTION	Q4	Q4	
ACTUAL AGE	68	72	
CONDITION	C4	C4	
SALE TYPE		Arms length	
ROOMS/BEDS/BATHS	5/2/1.1	6/3/1	
GROSS LIVING AREA	1,145 Sq. Ft.	1,582 Sq. Ft.	-\$54,600
BASEMENT	Partial; 995	None	\$19,900
HEATING	Forced Air	Forced Air	
COOLING	Unknown	None	
GARAGE	2 GA	1 GA	\$10,000
OTHER	--	--	--
OTHER	--	--	--
NET ADJUSTMENTS			-3.92% -\$24,700
GROSS ADJUSTMENTS			13.41% \$84,500
ADJUSTED PRICE			\$605,300

Value Conclusion + Reconciliation



Provided by
Appraiser

\$630,000
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 searched for comparable homes containing 800 - 1,600 GLA. Although this is outside of the typical GLA range, this range was chosen as it appeared to best reflect comparable sales for the subject.

EXPLANATION OF ADJUSTMENTS

All comparable sales used are located in the subject's competitive market area and are considered to be the best indicators of value for the subject. Adjustments are made as follows: Square footage @ \$125.00 PSF, basement area @ \$20.00 PSF, basement finish @ \$20.00 PSF, and garage bays @ \$10,000. Further, an approximate 4 % per month adjustment has been applied where applicable for variance in condition ratings. An adjustment of 8% has been applied for variance in condition.


ADDITIONAL COMMENTS (OPTIONAL)

Despite the lack of basements for the comparable sales, they appeared to be the best available for the subject.

Reconciliation Summary

The approximate weight given to each comparable is listed here: Comparable #1 - 25%, Comparable #2 - 25%, Comparable #3 - 25%, and Comparable #4 - 25%. This appraiser has a reconciled value as determined by the sales comparison approach of \$300,000.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Based on this appraiser's review of public records and the provided third party inspection report, the subject appeared to be in average condition and of average construction. If this is found to be incorrect, this appraiser reserves the right to amend this report.

Neighborhood and Market

From Page 7

The market analysis indicated a strong demand for homes in the subject's immediate neighborhood of University Park. This neighborhood contains homes of tract, semi-custom, and custom quality. The subject conforms to those similar mid-century quality tract homes like the subject. The neighborhood enjoys adequate access to schools, parks, and commercial amenities. The neighborhood is adjacent to the University of Denver campus.

Analysis of Prior Sales & Listings

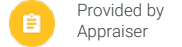
From Page 6

The subject had not sold or transferred in the prior three years. The comparable sales have not sold or transferred in the year prior to this most recent sale.

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 its present use.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
------------------------------------------	-------	------	-------	-------------

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records,Tax Records,Other

EFFECTIVE DATE

01/07/2022

SALES AND LISTING HISTORY ANALYSIS

The subject had not sold or transferred in the prior three years. The comparable sales have not sold or transferred in the year prior to this most recent sale.

Order Information

BORROWER	LOAN NUMBER
----------	-------------

Catamount Properties 2018 LLC 47668

PROPERTY ID	ORDER ID
-------------	----------

31931085 7874845

ORDER TRACKING ID	TRACKING ID 1
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01.07.22_CV 01.07.22_CV

Legal

OWNER	ZONING DESC.
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JON RAYMOND ILK Residential

ZONING CLASS	ZONING COMPLIANCE
--------------	-------------------

E-SU-DX Legal

LEGAL DESC.

UNIVERSITY PARK AMD MAP B13 W 150FT OF L6 & 7 & OF S 10FT OF L5 & OF N 15FT OF L8

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
----------------------	-----------------------



LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
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Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
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\$2,707 N/A N/A

FEMA FLOOD ZONE

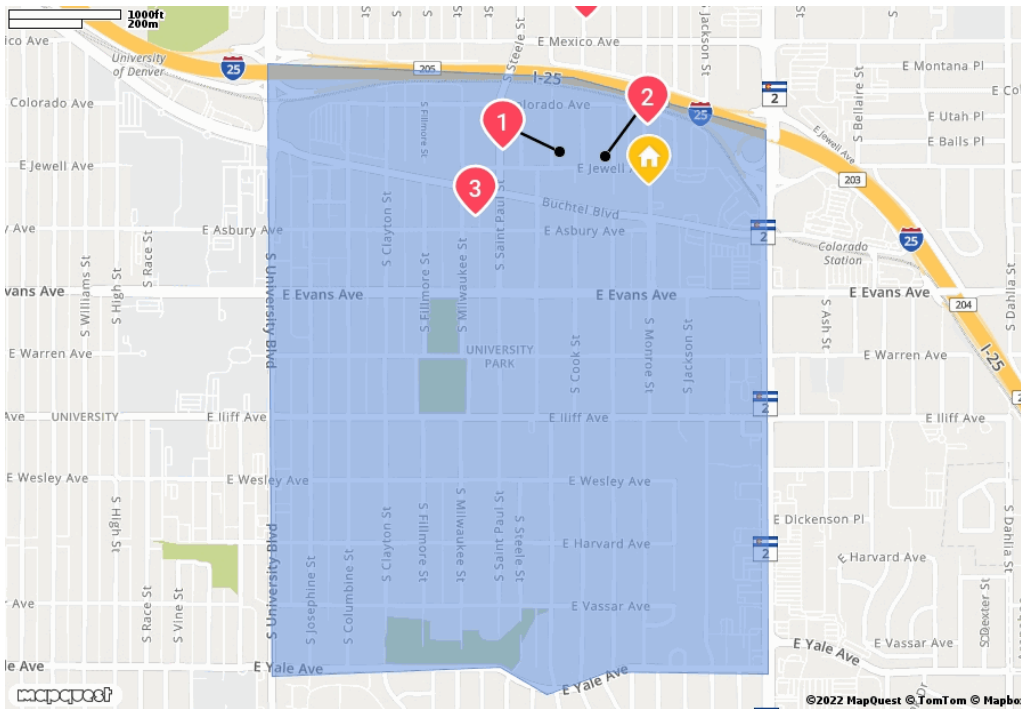
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

121

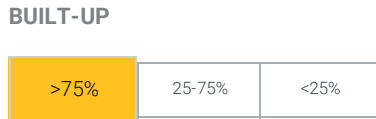
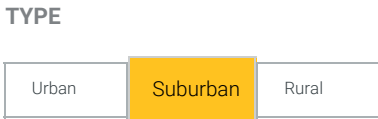
Months Supply

0

Avg Days Until Sale

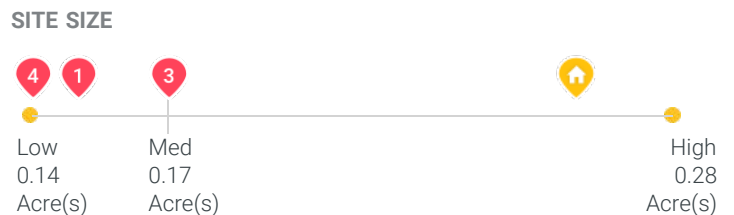
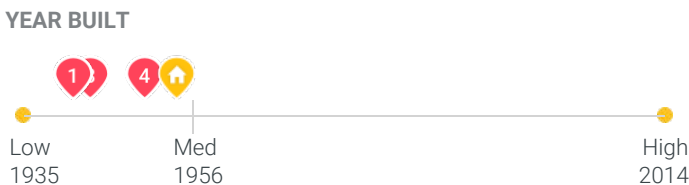
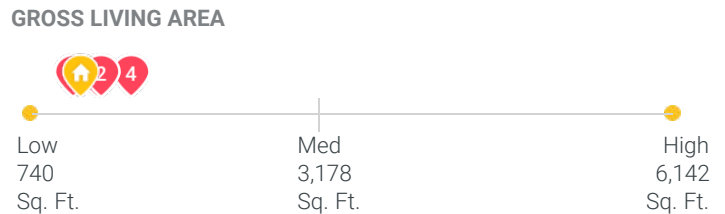
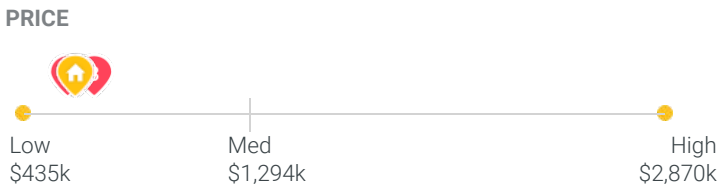
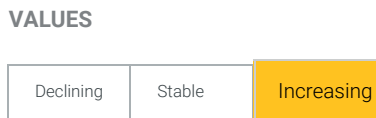
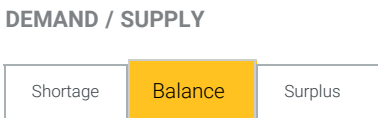
8

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The market analysis indicated a strong demand for homes in the subject's immediate neighborhood of University Park. This neighborhood contains homes of tract, semi-custom, and custom quality. The subject conforms to those similar mid-century quality tract homes like the subject. The neighborhood enjoys adequate access to schools, parks, and commercial amenities. The neighborhood is adjacent to the University of Denver campus.



Subject Photos



Front



Front



Address Verification



Side



Side

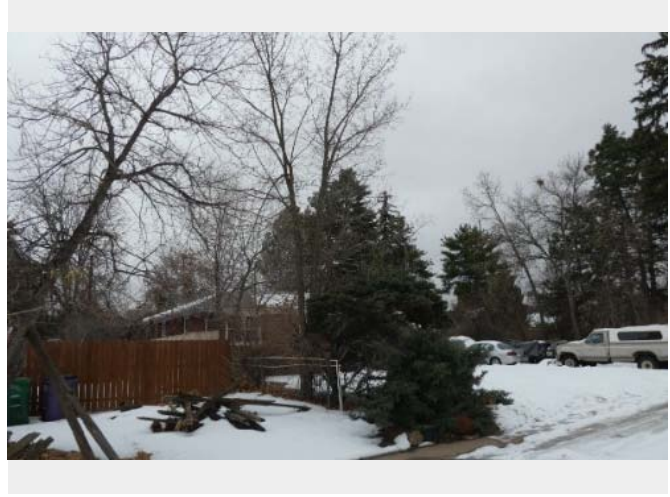


Side

Subject Photos



Side



Side



Street



Street



Other



Other

Comparable Photos

Provided by
Appraiser

1 1876 S Adams St
Denver, CO 80210



Front

2 1891 S Madison St
Denver, CO 80210



Front

3 1961 S Milwaukee St
Denver, CO 80210



Front

Comparable Photos

Provided by Appraiser

4 1664 S Adams St
Denver, CO 80210



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 Omar Rocwa, 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 Omar Rocwa 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
	Michael Bracher	01/07/2022	01/10/2022
LICENSE #	STATE	EXPIRATION	COMPANY
AL200001534	CO	12/31/2022	Bracher Appraisal LLC

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Older home, all-brick, mature landscaping, fenced backyard.
SIGNIFICANT REPAIRS NEEDED	✓ No	NA
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	⚠ Yes	This area has a set of powerlines within 1 block.
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	This area has a major highway within a couple of blocks.
POSITIVE EXTERNALITIES	✓	No	This area has a park within 1 block, various shopping centers and highway access within a few blocks.

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
/Omar Rocwa/	ER.040028549	Omar Rocwa	Invite Realty, Inc.	01/08/2022