

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	8360 Garfield Circle, Denver, CO 80229	<b>Order ID</b>	8489124	<b>Property ID</b>	33490462
<b>Inspection Date</b>	10/25/2022	<b>Date of Report</b>	10/25/2022		
<b>Loan Number</b>	49476	<b>APN</b>	R0055101		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Adams		

**Tracking IDs**

<b>Order Tracking ID</b>	10.24.22 BPO Citi-CS Update	<b>Tracking ID 1</b>	10.24.22 BPO Citi-CS Update
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Catamount Properties 2018 LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,742	Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.	
<b>Assessed Value</b>	\$248,990		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	The subject is located in a suburban neighborhood with increasing property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.	
<b>Sales Prices in this Neighborhood</b>	Low: \$288,000 High: \$529,200		
<b>Market for this type of property</b>	Increased 4 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	8360 Garfield Circle	2280 Mable Avenue	3545 E 97th Place	9252 Albion Street
City, State	Denver, CO	Denver, CO	Thornton, CO	Thornton, CO
Zip Code	80229	80229	80229	80229
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.72 <sup>1</sup>	1.65 <sup>1</sup>	1.08 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$475,000	\$489,900	\$439,000
List Price \$	--	\$369,900	\$440,000	\$425,000
Original List Date		08/01/2022	09/16/2022	09/08/2022
DOM · Cumulative DOM	-- · --	53 · 85	38 · 39	11 · 47
Age (# of years)	28	50	37	42
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	2 Stories Colonial	3 Stories Tri-Level
# Units	1	1	1	1
Living Sq. Feet	1,456	1,225	1,476	1,736
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	4 · 2	4 · 1
Total Room #	6	6	8	7
Garage (Style/Stalls)	Attached 1 Car	None	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	Yes	Yes	No
Basement (% Fin)	0%	70%	50%	0%
Basement Sq. Ft.	--	950	790	--
Pool/Spa	--	--	--	--
Lot Size	0.110 acres	0.22 acres	0.12 acres	0.23 acres
Other	None	None	None	None

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

#### Listing Comments Why the comparable listing is superior or inferior to the subject.

**Listing 1** Adjustments:,Bed:0,Bath:0,HBath:0,GLA:\$4620,Age:\$550,Lot:\$-220,Carport:\$1000,Total Adjustment:\$5950,Net Adjustment Value:\$375850 Comparable 1 is similar to the subject in location, type, condition. inferior in GLA.

**Listing 2** Adjustments:,Bed:-4000,Bath:2000,HBath:-2000,Garage:\$-4000,Carport:\$1000,Total Adjustment:\$-7000,Net Adjustment Value:\$433000 comparable 2 is similar to subject in GLA and location. Owner occupied. Standard type sale.

**Listing 3** Adjustments:,Bed:-4000,Bath:0,HBath:0,GLA:\$-5600,Age:\$350,Garage:\$-4000,Lot:\$-240,Carport:\$1000,Total Adjustment:\$-12490,Net Adjustment Value:\$412510 Comparable 3 is similar to the subject in view, location,condition. superior in GLA. approximately 1.17 miles away.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	8360 Garfield Circle	8550 Jackson Court	2230 Cleo Street	8354 Gaylord Street
<b>City, State</b>	Denver, CO	Denver, CO	Denver, CO	Denver, CO
<b>Zip Code</b>	80229	80229	80229	80229
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.20 <sup>1</sup>	0.85 <sup>1</sup>	0.72 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$325,000	\$445,000	\$440,000
<b>List Price \$</b>	--	\$325,000	\$445,000	\$440,000
<b>Sale Price \$</b>	--	\$360,000	\$435,000	\$441,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	06/27/2022	09/30/2022	08/08/2022
<b>DOM · Cumulative DOM</b>	-- · --	18 · 97	9 · 44	11 · 75
<b>Age (# of years)</b>	28	28	41	51
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	2 Stories Multi/Split	2 Stories Multi/Split
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,456	1,216	1,386	1,386
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	7	7	7
<b>Garage (Style/Stalls)</b>	Attached 1 Car	None	None	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.110 acres	0.13 acres	0.16 acres	0.18 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	+\$4,300	+\$625	-\$3,165
<b>Adjusted Price</b>	--	\$364,300	\$435,625	\$437,835

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## Recent Sales - Cont.

**Reasons for Adjustments** Why the comparable sale is superior or inferior to the subject.

- Sold 1** Adjustments:,Bed:0,Bath:-2000,HBath:0,GLA:\$4800,Carport:\$1000, sold date: 500 Total Adjustment:4300 ,Net Adjustment Value:\$364300 Property is similar to the subject in condition, type. inferior in GLA.
- Sold 2** Adjustments:,Bed:0,Bath:-2000,HBath:0,GLA:\$1400,Age:\$325,Lot:\$-100,Carport:\$1000,Total Adjustment:625,Net Adjustment Value:\$435625 The property similar to the subject in GLA, view and location. No adjustments necessary for lot size difference due to minimal land value in this area.
- Sold 3** Adjustments:,Bed:0,Bath:-2000,HBath:0,GLA:\$1400,Age:\$575,Garage:\$-4000,Lot:\$-140,Carport:\$1000,Total Adjustment:-3165,Net Adjustment Value:\$437835 comparable 3 is similar to the subject in view, condition. inferior in GLA. Standard type sale with no other sales history past 12 months.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		None Noted					
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$400,000	\$400,000
<b>Sales Price</b>	\$380,000	\$380,000
<b>30 Day Price</b>	\$370,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>I went back 6 months, out in distance 0.5 miles, and even with relaxing Lot size and year built search criteria I was unable to find much comparable which fit the GLA requirements. Within 1.2 miles and back 6 months I found few comparable to which I could only use 5 due to Sq Ft and condition factors. The ones used are the best possible currently available comparable within 1 miles and the adjustments are sufficient for this area to account for the differences in the subject and comparable. SFR with 3 beds and 1.0 baths. The exterior inspection revealed that the subject has been adequately maintained and considered to be in average condition. Property is located near parks, schools, commercial centers, and worship centers. It was necessary to exceed the threshold for age variance of 10 years, lot size variance guideline of 15%, bed and bath count, to use the best available comparable from within the subject's market. Subject/Comparable garage count is as per MLS/Pictures. Comparable property condition was identified using both MLS comments and interior pictures. The utilized comps are as similar in GLA, Style, and Age as possible. The area is primarily residential. The subject is most similar to Sales comp 2 and Listing comp 2 and is weighted toward these for a potential sales/listing price as they are most similar to the subject out of the comps selected. Proximity parameters were expanded up to 1.2 miles as there was only very limited comparable available within 1 mile, +/-30% GLA, +/-40% year built, +/-30% lot size, and 12 months back. Proximity parameters were expanded up to 1.2 miles as there was only very limited comparable available within 1 mile, +/-30% GLA, +/-40% year built, +/-30% lot size, and 6 months back.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The current report is showing a variance in as-is conclusions with the most current duplicate completed. The variance appears due to the current report using closer comps and market condition in the subjects area. The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

## Subject Photos



Front



Address Verification



Street

## Listing Photos

**L1** 2280 Mable Avenue  
Denver, CO 80229



Front

**L2** 3545 E 97th Place  
Thornton, CO 80229



Front

**L3** 9252 Albion Street  
Thornton, CO 80229



Front



## Sales Photos

**S1** 8550 Jackson Court  
Denver, CO 80229



Front

**S2** 2230 Cleo Street  
Denver, CO 80229



Front

**S3** 8354 Gaylord Street  
Denver, CO 80229



Front

### ClearMaps Addendum

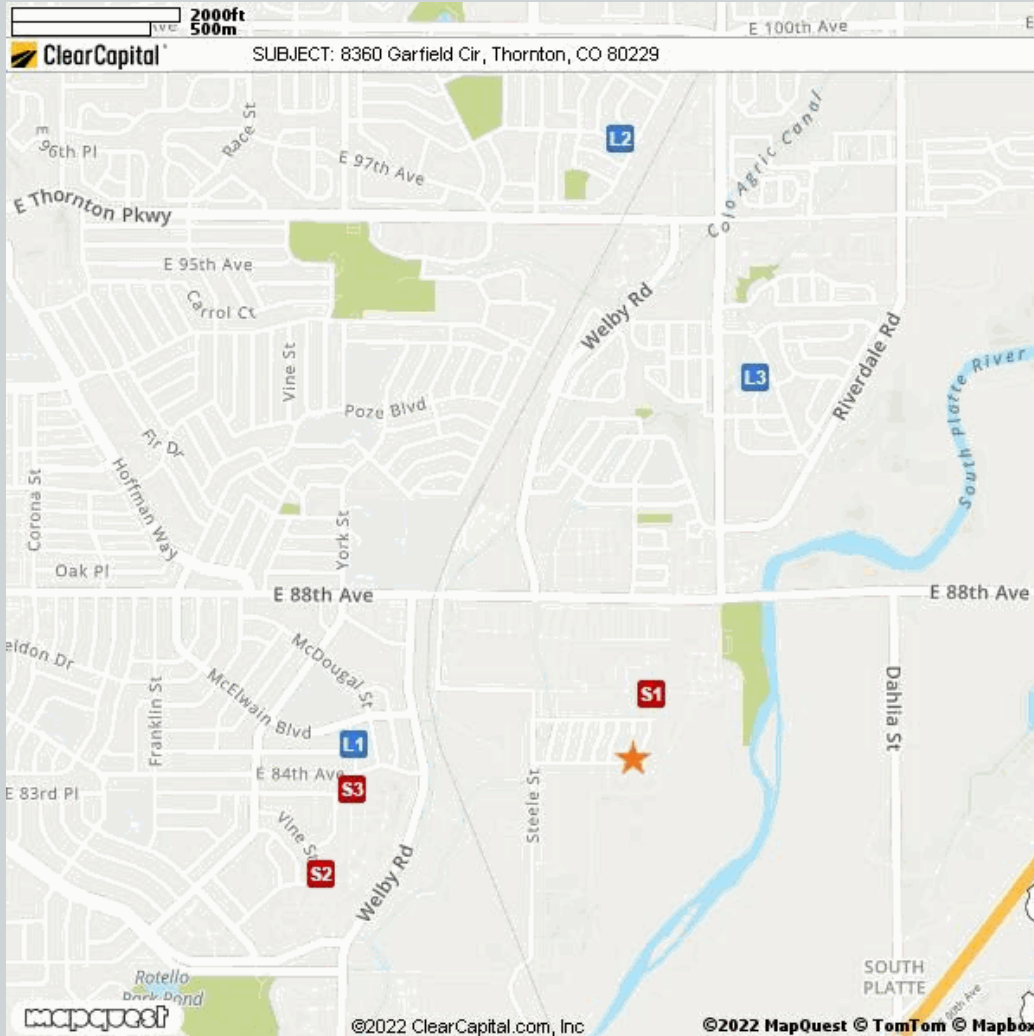
**Address** ★ 8360 Garfield Circle, Denver, CO 80229

**Loan Number** 49476

**Suggested List** \$400,000

**Suggested Repaired** \$400,000

**Sale** \$380,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8360 Garfield Circle, Denver, CO 80229	--	Parcel Match
L1 Listing 1	2280 Mable Avenue, Denver, CO 80229	0.72 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3545 E 97th Place, Denver, CO 80229	1.65 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	9252 Albion Street, Denver, CO 80229	1.08 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	8550 Jackson Court, Denver, CO 80229	0.20 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	2230 Cleo Street, Denver, CO 80229	0.85 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	8354 Gaylord Street, Denver, CO 80229	0.72 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

## Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

## Broker Information

<b>Broker Name</b>	Joe Schnurr	<b>Company/Brokerage</b>	Bang Realty-Colorado Inc
<b>License No</b>	EA.040045093	<b>Address</b>	720 S. Colorado Blvd, Penthouse North Denver CO 80206
<b>License Expiration</b>	12/31/2022	<b>License State</b>	CO
<b>Phone</b>	7208924888	<b>Email</b>	denverbpo@bangrealty.com
<b>Broker Distance to Subject</b>	10.05 miles	<b>Date Signed</b>	10/25/2022

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) 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. 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 compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.*

## Disclaimer

**This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.**

**Unless otherwise specifically agreed to in writing:**

**The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.**