

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.

Address	310 S Ames Street Unit 7, Denver, CO 80226	Order ID	8559931	Property ID	33754923
Inspection Date	12/21/2022	Date of Report	12/22/2022		
Loan Number	50021	APN	151940		
Borrower Name	Catamount Properties 2018 LLC	County	Jefferson		

Tracking IDs					
Order Tracking ID	12.20.22 BPO	Tracking ID 1	12.20.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	Catamount Properties 2018 LLC	Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.
R. E. Taxes	\$986	
Assessed Value	\$140,748	
Zoning Classification	Residential	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Jefferson (1877) 405-1089	
Association Fees	\$316 / Month (Landscaping)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject's neighbourhood is well established with increasing property values and the economy and employment conditions are stable, neighbourhood market trends are stable, conditions are stable, supply & demand is stable, the prevalence of REO is stable and seller concessions are stable.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$204,000 High: \$330,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	310 S Ames Street Unit 7	886 S Reed Court Unit #E	7373 W Florida Avenue Unit #B	1591 S Sheridan Boulevard Unit #1
City, State	Denver, CO	Lakewood, CO	Denver, CO	Lakewood, CO
Zip Code	80226	80226	80232	80232
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.24 ¹	1.95 ¹	1.58 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$300,000	\$249,000	\$375,000
List Price \$	--	\$300,000	\$255,000	\$300,000
Original List Date		12/08/2022	09/19/2022	09/06/2022
DOM · Cumulative DOM	-- · --	13 · 14	93 · 94	106 · 107
Age (# of years)	61	39	48	51
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	2	1	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	3 Stories Low Rise	1 Story Contemporary	2 Stories Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	920	740	840	718
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1 · 1	2 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.000 acres	0 acres	0 acres	0 acres
Other	None	None	None	None

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

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ 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:\$3600,Age:\$-550,Total Adjustment:\$3050,Net Adjustment Value:\$303050The Property is superior in year built and equal in Bed count to the subject.

Listing 2 Adjustments:,Bed:0,Bath:0,HBath:-1000,GLA:\$1600,Age:\$-325,Total Adjustment:\$275,Net Adjustment Value:\$255275The Property is superior in year built and equal in view to the subject.

Listing 3 Adjustments:Condition:\$-42000,Bed:0,Bath:-2000,HBath:0,GLA:\$4040,Total Adjustment:\$-39960,Net Adjustment Value:\$260040The Property is superior in year built and equal in fmv to the subject.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	310 S Ames Street Unit 7	381 S Ames Street Unit #E108	381 S Ames Street Unit #205	7050 W Cedar Avenue Unit #203
City, State	Denver, CO	Lakewood, CO	Denver, CO	Lakewood, CO
Zip Code	80226	80226	80226	80226
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.05 ¹	1.15 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$239,000	\$245,000	\$250,000
List Price \$	--	\$239,000	\$245,000	\$250,000
Sale Price \$	--	\$255,000	\$275,000	\$255,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	01/19/2022	05/11/2022	07/22/2022
DOM · Cumulative DOM	-- · --	33 · 33	19 · 19	29 · 29
Age (# of years)	61	42	43	54
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	3 Stories Low Rise	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	920	945	945	916
Bdrm · Bths · ½ Bths	2 · 1	2 · 2	2 · 1 · 1	2 · 1
Total Room #	4	5	4	4
Garage (Style/Stalls)	None	Detached 1 Car	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.000 acres	0 acres	0 acres	0 acres
Other	None	None	None	None
Net Adjustment	--	-\$3,475	-\$450	+\$1,000
Adjusted Price	--	\$251,525	\$274,550	\$256,000

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

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ 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:,sold date=\$1000,Bed:0,Bath:-2000,HBath:0,Age:\$-475,Garage:\$-2000>Total Adjustment:-3475,Net Adjustment Value:\$251525The Property is superior in year built and equal in Bed count to the subject.
- Sold 2** Adjustments:,,sold date=\$1000Bed:0,Bath:0,HBath:-1000,Age:\$-450>Total Adjustment:-450,Net Adjustment Value:\$274550The Property is superior in year built and equal in view to the subject.
- Sold 3** Adjustments:,sold date=\$1000,Bed:0,Bath:0,HBath:0>Total Adjustment:1000,Net Adjustment Value:\$256000The Property is superior in year built and equal in condition to the subject.

Subject Sales & Listing History

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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$270,000	\$270,000
Sales Price	\$260,000	\$260,000
30 Day Price	\$255,000	--
Comments Regarding Pricing Strategy		
<p>Based on the exterior observation the subject appears to be in average condition. The subject conforms to the immediate neighborhood and is located within moderate proximity to public transportation, freeway access retail amenities, water bodies, highways, and parks. There are no adverse site conditions or external factors such as easements, encroachments, environmental conditions or land uses. When I searched a distance up to 1 mile, GLA +/- 30% sq ft, age +/- 30 years, and up to 12 months in time, there were limited comparables available. Even after exceeding the search criteria, the result remained the same. So it was necessary to exceed the proximity up to 1.90 miles. Due to limited comps in the area, all comps were used despite not bracketing the GLA as they are still considered to be reliable comparables. It was necessary to use comparable with the superior condition due to limited market activity in the subject's area. At the time of sale, all the sold comparables S1, S2, S3 properties may have had multiple offers or a concession was given and not noted. The BPO report must take these sales into consideration in terms of comparable selection. Aggressive pricing is recommended in this market to attract strong buyer demand. A competitive price may attract multiple offers and a final sales price higher than the list price. The age range searched for comparable had to be expanded in order to locate similar properties that would support the subject's GLA and other property attributes. In delivering the final valuation, most weight has been placed on CS1 and CL2 as they are most similar to the subject condition and overall structure. sold on 06/02/22 at a price of Sold: \$140000</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The current report is showing a large variance in as-is conclusions with the most current duplicate completed. The subject has recently been updated/renovated and is considered in Good condition.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

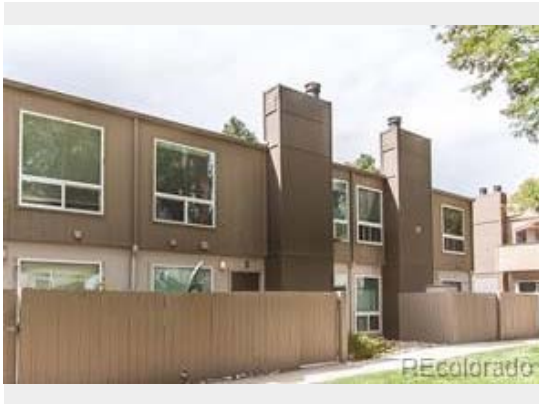
Listing Photos

L1 886 S Reed Court Unit #E
Lakewood, CO 80226



Front

L2 7373 W Florida Avenue Unit #B
Denver, CO 80232



Front

L3 1591 S Sheridan Boulevard Unit #1
Lakewood, CO 80232



Front

Sales Photos

S1 381 S Ames Street Unit #E108
Lakewood, CO 80226



Front

S2 381 S Ames Street Unit #205
Denver, CO 80226



Front

S3 7050 W Cedar Avenue Unit #203
Lakewood, CO 80226



Front

ClearMaps Addendum

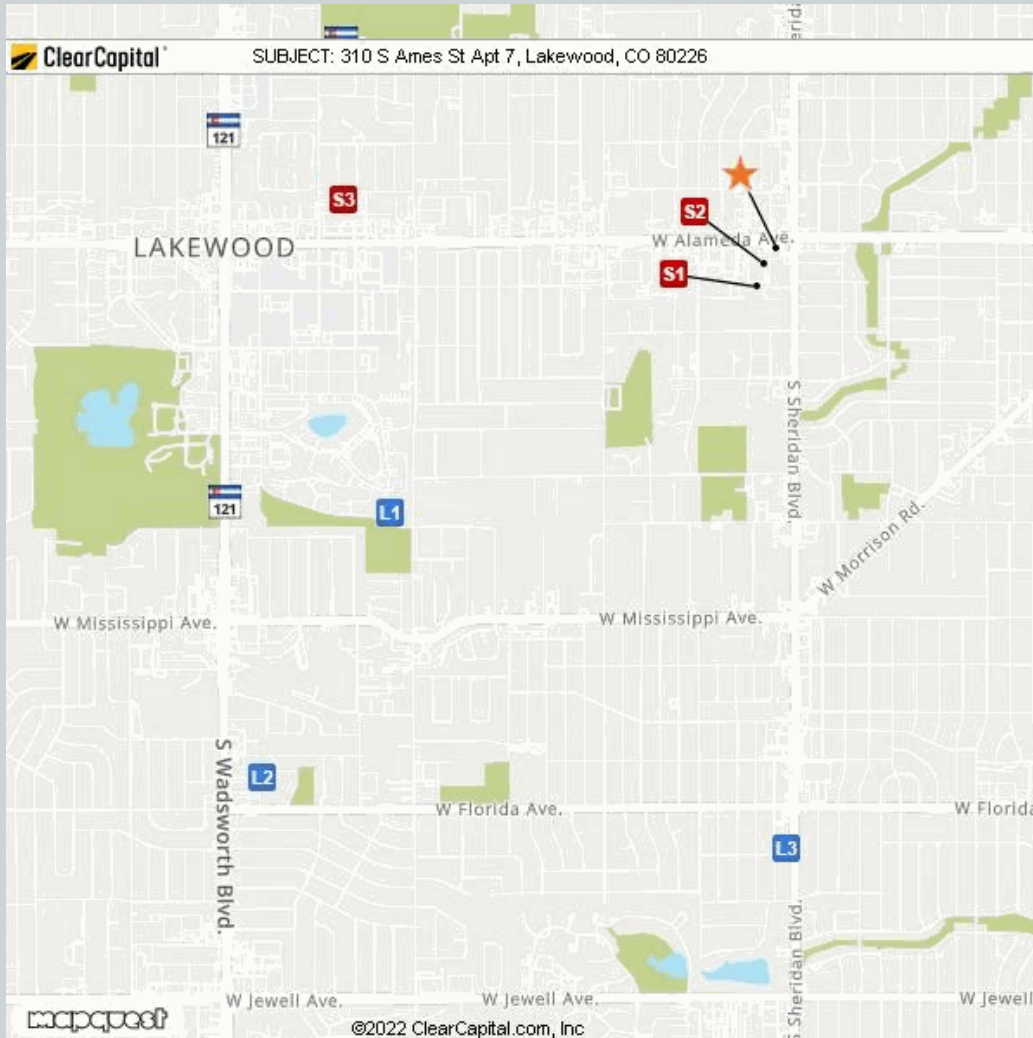
Address ★ 310 S Ames Street Unit 7, Denver, CO 80226

Loan Number 50021

Suggested List \$270,000

Suggested Repaired \$270,000

Sale \$260,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	310 S Ames Street Unit 7, Denver, CO 80226	--	Parcel Match
L1 Listing 1	886 S Reed Court Unit #E, Denver, CO 80226	1.24 Miles ¹	Parcel Match
L2 Listing 2	7373 W Florida Avenue Unit #B, Denver, CO 80232	1.95 Miles ¹	Parcel Match
L3 Listing 3	1591 S Sheridan Boulevard Unit #1, Denver, CO 80232	1.58 Miles ¹	Parcel Match
S1 Sold 1	381 S Ames Street Unit #E108, Denver, CO 80226	0.11 Miles ¹	Parcel Match
S2 Sold 2	381 S Ames Street Unit #205, Denver, CO 80226	0.05 Miles ¹	Parcel Match
S3 Sold 3	7050 W Cedar Avenue Unit #203, Denver, CO 80226	1.15 Miles ¹	Parcel Match

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

² 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

Broker Name	Joe Schnurr	Company/Brokerage	Bang Realty-Colorado Inc
License No	EA.040045093	Address	720 S. Colorado Blvd, Penthouse North Denver CO 80206
License Expiration	12/31/2022	License State	CO
Phone	7208924888	Email	denverbpo@bangrealty.com
Broker Distance to Subject	6.11 miles	Date Signed	12/22/2022

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.