

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>	3114 E San Miguel Street, Colorado Springs, CO 80909	<b>Order ID</b>	8559931	<b>Property ID</b>	33754925
<b>Inspection Date</b>	12/21/2022	<b>Date of Report</b>	12/22/2022		
<b>Loan Number</b>	50079	<b>APN</b>	6410203038		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	El Paso		

### Tracking IDs

<b>Order Tracking ID</b>	12.20.22 BPO	<b>Tracking ID 1</b>	12.20.22 BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	CATAMOUNT PROPERTIES 2018 LLC	<b>Condition Comments</b> Subject conforms to the neighborhood and has average curb appeal consistent with the neighboring homes. Site is an interior lot, privacy fenced backyard, no landscape improvements or remarkable views. No issues observed during drive-by inspection. No access to interior, assuming average condition for valuation purposes. There is a For Sale sign in the yard but no listing history was found.
<b>R. E. Taxes</b>	\$1,129	
<b>Assessed Value</b>	\$19,130	
<b>Zoning Classification</b>	Residential R1-6	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(For sale sign in yard, on lockbox.)		
<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> Smartts is a mature subdivision of majority small single level modest tract homes. Easy access to highways, schools & parks are reasonable proximity. Majority of the neighborhood homes reflect average condition with below average curb appeal. Typical financing in the area for similar homes are Conventional mortgages. Average marketing time for similar properties in the area has been low in recent prior months but now Listed properties are priced below recent prior sold values and marketing time has increased to 45+ days. Currently low REO/distress activity.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$260000 High: \$409000	
<b>Market for this type of property</b>	Decreased 4 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	3114 E San Miguel Street	2308 Lelaray St	1107 Bowser Dr	1909 Trent Av
<b>City, State</b>	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
<b>Zip Code</b>	80909	80909	80909	80909
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.95 <sup>1</sup>	0.30 <sup>1</sup>	0.61 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$399,000	\$325,350	\$380,000
<b>List Price \$</b>	--	\$389,000	\$325,350	\$340,000
<b>Original List Date</b>		11/11/2022	12/01/2022	09/02/2022
<b>DOM · Cumulative DOM</b>	-- · --	41 · 41	21 · 21	101 · 111
<b>Age (# of years)</b>	59	58	59	63
<b>Condition</b>	Average	Average	Fair	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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	910	1,090	950	1,032
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 1	2 · 1	3 · 1
<b>Total Room #</b>	6	6	5	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	77%	100%	80%	65%
<b>Basement Sq. Ft.</b>	910	1,067	950	732
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.13 acres	0.17 acres	0.18 acres	0.17 acres
<b>Other</b>	AC, BSMT: 1RecRm, 1Bdrm, 1.0Bath	BSMT: RecRm, 2Bdrm, 1.0Bath	BSMT: RecRm, 2Bdrm, 1.0Bath	AC, BSMT: 1RecRm, 1Bdrm, 1.0Bath

\* Listing 3 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** ACTIVE. 1 Price Decrease. Comp has a dated appearance with no surface improvements but appears adequately maintained. Comp has comparable features to Subject.

**Listing 2** PENDING. Comp has few marketing photos, no interior pictures. Likely fair condition per the MLS remarks: Investor Special. A little TLC goes a long way. Newer cabinets in kitchen. Vinyl fence in front yard. Appliance included.

**Listing 3** PENDING. 4 Price Decrease. Comp reflects adequately maintained appearance, few or no updates at interior. Needs cosmetics throughout. Tuck-under garage but otherwise overall the most similar to Subject.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	3114 E San Miguel Street	3106 E San Miguel St	811 Holmes Dr	1306 Delaware Dr
<b>City, State</b>	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
<b>Zip Code</b>	80909	80909	80909	80909
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.02 <sup>1</sup>	0.49 <sup>1</sup>	0.65 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$350,000	\$350,000	\$430,000
<b>List Price \$</b>	--	\$335,000	\$350,000	\$360,000
<b>Sale Price \$</b>	--	\$335,000	\$365,000	\$345,500
<b>Type of Financing</b>	--	Va	Conventional	Va
<b>Date of Sale</b>	--	11/01/2022	06/14/2022	10/28/2022
<b>DOM · Cumulative DOM</b>	-- · --	36 · 82	5 · 33	64 · 97
<b>Age (# of years)</b>	59	60	58	59
<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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	910	832	1,060	1,040
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	2 · 1	3 · 1	3 · 1
<b>Total Room #</b>	6	5	6	6
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	77%	80%	75%	99%
<b>Basement Sq. Ft.</b>	910	832	1,060	1,040
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.13 acres	0.14 acres	0.22 acres	0.17 acres
<b>Other</b>	AC, BSMT: 1RecRm, 1Bdrm, 1.0Bath	FP, BSMT: 1RecRm, 1Bdrm, 1.0Bath	AC, BSMT: 1RecRm, 2Bdrm, 1.0Bath	AC, BSMT: 1RecRm, 2Bdrm, 1.0Bath
<b>Net Adjustment</b>	--	+\$7,450	-\$12,250	-\$19,050
<b>Adjusted Price</b>	--	\$342,450	\$352,750	\$326,450

\* Sold 1 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** 1 Price Decrease. Comp is a neighboring property of the Subject, separated by one house. Comp has an adequately maintained appearance, no updated features, needs cosmetics throughout. Adjustments: Seller concession -5000, GLA +1950, Bedroom +8500, AC +3500, Fireplace -1500
- Sold 2** Comp has similar features as Subject, few very modest updates over the prior 15 years. Needs cosmetics throughout but adequately maintained appearance. Adjustments: GLA -3750, Bedroom -85000
- Sold 3** 5 Price Decrease. Comp has some bold interior paints, unremarkable flooring updates at some areas. Features wood floors and large kitchen. Needs cosmetics throughout. Adjustments: Seller concession -7300, GLA -3250, Bedroom -8500

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				There is a For Sale sign in the yard but no listing history was found and no response from agent before submitting report.			
<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>	1						
<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>
--	--	--	--	Sold	06/10/2022	\$268,000	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$344,900	\$344,900
<b>Sales Price</b>	\$340,000	\$340,000
<b>30 Day Price</b>	\$335,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>All comps are similar style, features, build quality and condition. Sold #1 &amp; Sold #3 closed sale within the prior 2 months and reflect the current market both having price reductions and both paid seller concession at closing. Inventory in the area is increasing but this neighborhood continues to have strong comps when priced well. Comps were selected with preference for similar GLA, room count and weight placed on comps that reflect the fewest improvements. All Sold comps as adjusted provide a likely reliable indication of the Subject's value in the current market. Final price conclusion is reflective of the current market conditions. No adjustment for age or acreage as there is no marketable difference.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** 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



Front



Front



Front



Front



Address Verification

## Subject Photos



Address Verification



Side



Side



Side



Side



Street



## Subject Photos



Street



Street



Other

## Listing Photos

**L1** 2308 Lelaray ST  
Colorado Springs, CO 80909



Front

**L2** 1107 Bowser DR  
Colorado Springs, CO 80909



Front

**L3** 1909 Trent AV  
Colorado Springs, CO 80909



Front

## Sales Photos

**S1** 3106 E San Miguel ST  
Colorado Springs, CO 80909



Front

**S2** 811 Holmes DR  
Colorado Springs, CO 80909



Front

**S3** 1306 Delaware DR  
Colorado Springs, CO 80909



Front

## ClearMaps Addendum

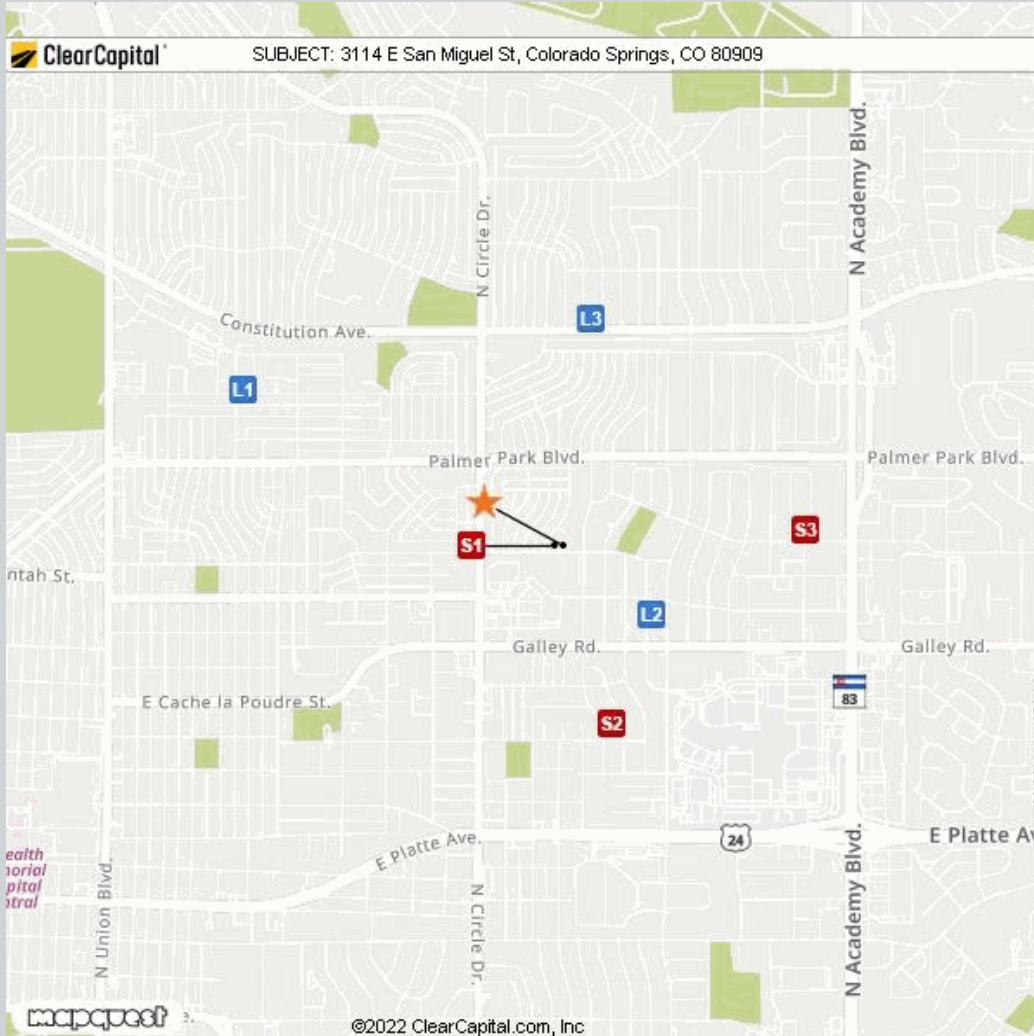
**Address** ★ 3114 E San Miguel Street, Colorado Springs, CO 80909

**Loan Number** 50079

**Suggested List** \$344,900

**Suggested Repaired** \$344,900

**Sale** \$340,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3114 E San Miguel Street, Colorado Springs, CO 80909	--	Parcel Match
L1 Listing 1	2308 Lelaray St, Colorado Springs, CO 80909	0.95 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1107 Bowser Dr, Colorado Springs, CO 80909	0.30 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1909 Trent Av, Colorado Springs, CO 80909	0.61 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3106 E San Miguel St, Colorado Springs, CO 80909	0.02 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	811 Holmes Dr, Colorado Springs, CO 80909	0.49 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1306 Delaware Dr, Colorado Springs, CO 80909	0.65 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>	Darlene Haines	<b>Company/Brokerage</b>	Rocky Mountain Property Shop
<b>License No</b>	ER100003044	<b>Address</b>	3021 Mandalay Grv Colorado Springs CO 80917
<b>License Expiration</b>	12/31/2024	<b>License State</b>	CO
<b>Phone</b>	3039560090	<b>Email</b>	darlenehaines@hotmail.com
<b>Broker Distance to Subject</b>	3.12 miles	<b>Date Signed</b>	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:**

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