

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	1908 Giltshire Drive, Colorado Springs, CO 80905	Order ID	8559931	Property ID	33755232
Inspection Date	12/21/2022	Date of Report	12/22/2022		
Loan Number	50295	APN	7414401030		
Borrower Name	Catamount Properties 2018 LLC	County	El Paso		

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

General Conditions

Owner	CATAMOUNT PROPERTIES 2018 LLC,	Condition Comments
R. E. Taxes	\$417	Subject is a condo unit that has a townhome design/style. Interior unit in a building with eight units. One assigned open parking spot in front of the unit. Subject has no distinguishing differences at the exterior from the other units in the community. No issues noted during drive-by inspection. Recent Withdrawn listing reflects a Made Ready interior with new paint, flooring, updated kitchen refurbished/modest improvements at bathrooms. No issues observed during drive-by inspection.
Assessed Value	\$14,140	
Zoning Classification	Residential R5	
Property Type	Condo	
Occupancy	Vacant	
Secure?	Yes	
	(For Sale sign in window, lockbox on the door.)	
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Goldl Hill Condominiums 719-685-7848	
Association Fees	\$315 / Month (Landscaping,Other: Covenant Enforcement, Exterior Maintenance, Insurance, Lawn, Management, Sewer, Snow Removal, Trash Removal, Water)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments
Local Economy	Stable	Gold Hill Condominiums is a townhome community built during 1980s. The area is on the west side of Colorado Springs with easy access to highways and lots of shopping nearby. Schools & parks are reasonable proximity. The community has an active HOA and the community reflects average condition. No amenities in the community. Typical financing for similar properties in the area are Conventional mortgages. Distress/REO activity is currently low.
Sales Prices in this Neighborhood	Low: \$285000 High: \$431000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1908 Giltshire Drive	35 Saturn Dr #1	693 San Juan Rd	2531 Plumtree Gr
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80905	80905	80904	80907
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.64 ¹	1.72 ¹	2.98 ¹
Property Type	Condo	Condo	Condo	Other
Original List Price \$	\$	\$349,900	\$359,900	\$330,000
List Price \$	--	\$300,000	\$349,900	\$330,000
Original List Date		07/10/2022	10/14/2022	12/07/2022
DOM · Cumulative DOM	-- · --	165 · 165	69 · 69	14 · 15
Age (# of years)	38	47	39	26
Condition	Good	Good	Average	Good
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	2 Stories Traditional	1 Story Traditional	2 Stories Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,088	1,365	1,344	792
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2 · 1	2 · 1
Total Room #	7	8	8	6
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Attached 1 Car	Carport 1 Car
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	100%	0%	0%	100%
Basement Sq. Ft.	512	--	252	792
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	AC, FP, LL: RecRm	AC, FP	AC, FP	FP, LL: RecRm, 2Bdrm, 1.0Bath

* 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 ACTIVE. 2 Price Decrease. Garden level unit, neutral interior with updated interior including kitchen & bathrooms, flooring & paints, fixtures. Assigned parking.

Listing 2 ACTIVE. 1 Price Decrease. Interior townhome style unit that is over the attached garage. Well maintained appearance, a lot of wood accents including doors. Bathrooms updated.

Listing 3 ACTIVE. Property Type is Townhouse. End unit ranch style. Updated flooring & paints throughout. Modest updates at kitchen. Likely move in ready.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1908 Giltshire Drive	2173 Giltshire Dr	1935 Giltshire Dr	1907 Giltshire Dr
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80905	80905	80905	80905
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.05 ¹	0.04 ¹	0.02 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$339,900	\$315,000	\$280,000
List Price \$	--	\$325,000	\$315,000	\$280,000
Sale Price \$	--	\$325,000	\$324,000	\$275,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/11/2022	05/02/2022	07/01/2022
DOM · Cumulative DOM	-- · --	25 · 54	8 · 59	10 · 52
Age (# of years)	38	37	37	38
Condition	Good	Good	Good	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	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional	2 Stories Traditional
# Units	1	1	1	1
Living Sq. Feet	1,088	1,088	1,088	1,088
Bdrm · Bths · ½ Bths	2 · 2	2 · 2 · 1	2 · 2 · 1	2 · 2 · 1
Total Room #	7	8	8	8
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	99%	0%	0%
Basement Sq. Ft.	512	512	512	512
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	AC, FP, LL: RecRm	FP, LL: RecRm, 1Bdrm, 0.1Bath	AC, FP	AC, FP
Net Adjustment	--	-\$5,000	+\$4,180	+\$16,180
Adjusted Price	--	\$320,000	\$328,180	\$291,180

* Sold 1 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** 1 Price Decrease. Interior unit, Made Ready appearance with new paint/flooring and updated kitchen counters & improved bathrooms.
- Sold 2** Interior unit. Many updates throughout including kitchen, newer flooring, paint & wall treatments. Well maintained appearance that looks move-in condition.
- Sold 3** Interior unit. No marketing photos on MLS and generic remarks, assuming average condition. MLS Remarks: Awesome location: close to downtown, Manitou Springs, and Old Colorado City. Across the street from Bear Creek Park. Lots of hiking trails nearby. Dog Park within walking distance. Low-maintenance living on the West side. 88 square foot terrace. HOA dues include water, waste water, electricity, gas, trash removal, snow removal, roof repairs, and common areas and concrete. There is one assigned parking spot.

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				Subject is a recently Withdrawn listing.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		1					
# of Sales in Previous 12 Months		2					
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	06/17/2022	\$247,500	Tax Records
--	--	--	--	Sold	06/17/2022	\$247,500	Tax Records
10/14/2022	\$319,900	11/10/2022	\$309,900	Withdrawn	12/04/2022	\$309,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$309,900	\$309,900
Sales Price	\$305,000	\$305,000
30 Day Price	\$300,000	--
Comments Regarding Pricing Strategy		
<p>Extreme shortage of Listed comps, it was necessary to expand radius and relax criteria to produce comps. Comps selected would reasonably be competition for Subject due to shortage of Listings and buyers in the market would likely expand their search parameters. The best Sold comps are properties in the Subject's community. Within the prior year there have been a total of 3 sales. It was necessary to use comps that have closed up to 7 months. Sold #1 has a finished basement, updated interior and overall is the most comparable to Subject. This is also the most recent sale within the 90 days prior but it closed at the end of the fall season when the market had more buyer demand. The last listed price the Subject was marketed is approximately the value of all Sold comps as adjusted and averaged. This is likely a reliable indication of the Subject's value in the current market.</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



Address Verification



Address Verification



Address Verification

Subject Photos



Back



Street



Street



Street



Street



Street

Subject Photos



Street



Street



Garage



Other

Listing Photos

L1 35 Saturn DR #1
Colorado Springs, CO 80905



Front

L2 693 San Juan RD
Colorado Springs, CO 80904



Front

L3 2531 Plumtree GR
Colorado Springs, CO 80907



Front

Sales Photos

S1 2173 Giltshire DR
Colorado Springs, CO 80905



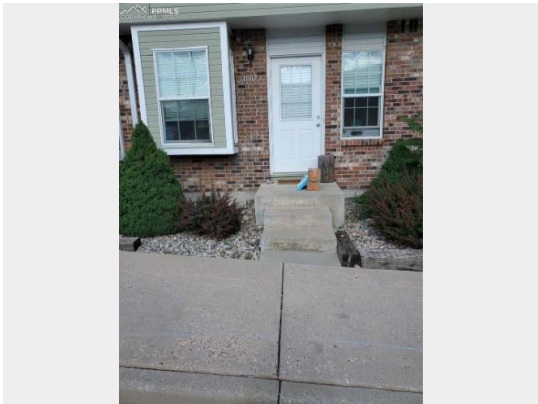
Front

S2 1935 Giltshire DR
Colorado Springs, CO 80905



Front

S3 1907 Giltshire DR
Colorado Springs, CO 80905



Front

ClearMaps Addendum

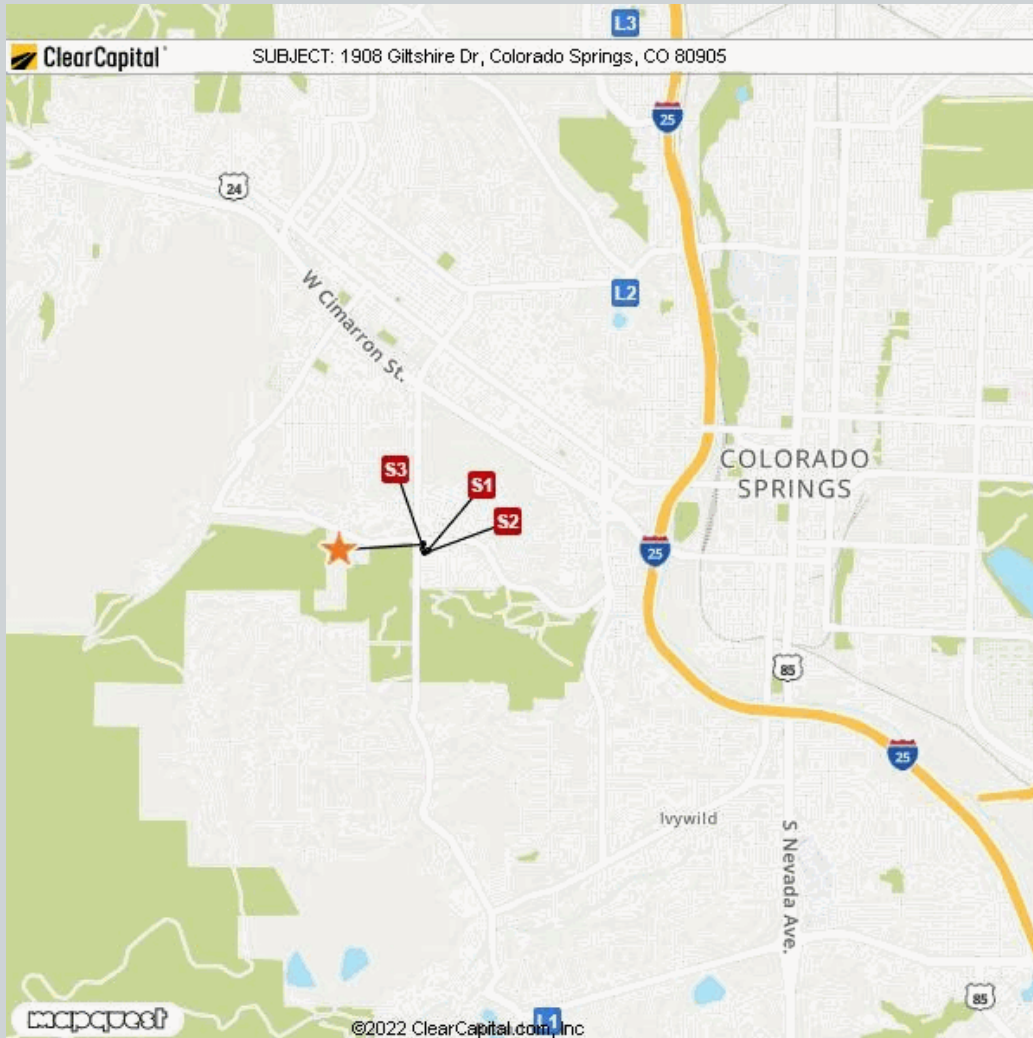
Address ★ 1908 Giltshire Drive, Colorado Springs, CO 80905

Loan Number 50295

Suggested List \$309,900

Suggested Repaired \$309,900

Sale \$305,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1908 Giltshire Drive, Colorado Springs, CO 80905	--	Parcel Match
L1 Listing 1	35 Saturn Dr #1, Colorado Springs, CO 80905	2.64 Miles ¹	Parcel Match
L2 Listing 2	693 San Juan Rd, Colorado Springs, CO 80904	1.72 Miles ¹	Parcel Match
L3 Listing 3	2531 Plumtree Gr, Colorado Springs, CO 80907	2.98 Miles ¹	Parcel Match
S1 Sold 1	2173 Giltshire Dr, Colorado Springs, CO 80905	0.05 Miles ¹	Parcel Match
S2 Sold 2	1935 Giltshire Dr, Colorado Springs, CO 80905	0.04 Miles ¹	Parcel Match
S3 Sold 3	1907 Giltshire Dr, Colorado Springs, CO 80905	0.02 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	Darlene Haines	Company/Brokerage	Rocky Mountain Property Shop
License No	ER100003044	Address	3021 Mandalay Grv Colorado Springs CO 80917
License Expiration	12/31/2024	License State	CO
Phone	3039560090	Email	darlenehaines@hotmail.com
Broker Distance to Subject	7.99 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.