

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	1960 Bula Drive, Colorado Springs, CO 80915	Order ID	8294799	Property ID	32991409
Inspection Date	06/24/2022	Date of Report	06/25/2022		
Loan Number	50359	APN	6401406004		
Borrower Name	Catamount Properties 2018 LLC	County	El Paso		

Tracking IDs					
Order Tracking ID	06.24.22 BPO	Tracking ID 1	06.24.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Daleson LLC	Subject conforms to the neighborhood as a typical home for the area. The property is on an interior lot, has average curb appeal and no remarkable views. Vegetation is looks overgrown and there are no landscape improvements. The driveway is stained with spray paint but otherwise no issues noted at exterior during drive-by inspection. Recent MLS listing 'Withdrawn' status/date: 06/21/2022 reflects C5 condition. MLS pictures show flood evidence at lower level that traveled from main level kitchen. The interior reflects heavy wear & tear throughout. No access to interior, assuming fair condition as reflected in recent MLS for valuation purposes. Subject's current condition likely would not qualify for insurable financing.
R. E. Taxes	\$1,178	
Assessed Value	\$19,970	
Zoning Classification	R1-6 AO	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Appears locked and secure, no window coverings. Neighbors are close.)		
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$25,000	
Total Estimated Repair	\$25,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Heathercrest is a subdivision of 1970s of tract homes on the east side of Colorado Springs with easy access to major throughfares, lots of shopping nearby, neighborhood schools & parks are close. The subject neighborhood homes and nearby surrounding neighborhoods are similar, majority of homes are maintained in average condition & curb appeal. Average marketing time is 6 days and listings generally sell 103% of list price. Typical financing for similar properties in the area are Conventional mortgages. Currently low distress/REO activity.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$319250 High: \$500000	
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	1960 Bula Drive	3295 Oro Blanco Dr	906 N Chelton Rd	1545 Peterson Rd
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80915	80917	80909	80915
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.49 ¹	2.44 ¹	1.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$399,995	\$355,000	\$345,000
List Price \$	--	\$399,995	\$355,000	\$345,000
Original List Date		06/02/2022	06/06/2022	06/09/2022
DOM · Cumulative DOM	-- · --	23 · 23	15 · 19	8 · 16
Age (# of years)	40	50	57	50
Condition	Fair	Average	Average	Average
Sales Type	--	Fair Market Value	Investor	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Split Tri-Level Traditiona	Split Bi-level Traditiona	Split Tri-Level Traditiona	Split Tri-Level Traditiona
# Units	1	1	1	1
Living Sq. Feet	1,024	833	998	850
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	3 · 1
Total Room #	5	5	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	97%	100%	100%	100%
Basement Sq. Ft.	468	833	528	450
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.23 acres	0.20 acres	0.17 acres
Other	FP, LL: RecRm, 1Bdrm, 1.0Bath	FP, LL: RecRm, 2Bdrm, 1.0Bath	AC, LL: RecRm, 1Bdrm, 1.0Bath	FP, LL: RecRm, 1Bdrm, 1.0Bath

* Listing 3 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 Comp remarks say Made Ready updates to paint & flooring, photos reflect a dated interior in average condition and no remarkable interior features. Normal wear & tear.

Listing 2 Comp reflects no updates to interior, cosmetics needed throughout. Remarks say the property has been a rental. Newer systems.

Listing 3 Comp remarks: "This home is "as is" but just needs some cosmetic things done." Photos reflect modest updates at interior but no outstanding features.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1960 Bula Drive	1870 Seven Arrow Dr	6340 Okeechobee Pl	1225 Peterson Rd
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80915	80915	80915	80915
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.86 ¹	1.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,300	\$349,900	\$305,000
List Price \$	--	\$374,300	\$349,900	\$305,000
Sale Price \$	--	\$390,000	\$355,000	\$305,000
Type of Financing	--	Conventional	Cash	Cash
Date of Sale	--	01/12/2022	06/03/2022	05/27/2022
DOM · Cumulative DOM	-- · --	13 · 36	5 · 66	1 · 36
Age (# of years)	40	37	48	50
Condition	Fair	Average	Fair	Fair
Sales Type	--	Investor	Investor	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Split Tri-Level Traditiona	Split Tri-Level Traditiona	Split Tri-Level Traditiona	Split Bi-Level Traditiona
# Units	1	1	1	1
Living Sq. Feet	1,024	798	1,040	754
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	3 · 1	2 · 1
Total Room #	5	6	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	97%	99%	100%	100%
Basement Sq. Ft.	468	374	572	704
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.14 acres	0.20 acres	0.14 acres
Other	FP, LL: RecRm, 1Bdrm, 1.0Bath	AC, FP, LL: RecRm, 1.0Bath	AC, LL: RecRm, 1Bdrm, 1.0Bath	LL: RecRm, 1Bdrm, 1.0Bath
Net Adjustment	--	-\$12,700	-\$8,900	+\$8,550
Adjusted Price	--	\$377,300	\$346,100	\$313,550

* Sold 3 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** Comp has a neutral interior with modest updates at kitchen & flooring, looks DIY. Home reflects average wear & tear. Adjustments: Age -900, Condition -10,000, GLA +5,650, LL Sqft +2,050, Bedroom -7,000, AC -2,500
- Sold 2** Owned by an estate. No photos but remarks description describes the property as a fixer upper, needs TLC and will strictly be sold As-Is. Assuming Fair condition. Adjustments: Age +2,400, GLA -400, LL Sqft -2,900, Bedroom -7,000, AC -1,000
- Sold 3** No photos or description, assuming Fair condition. Listing was likely entered for comp purposes only. Adjustments: Age +3,000, GLA +6,750, LL Sqft -6,200, Garage +5,000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Last MLS List date: 05/13/2022 Withdrawn date: 06/21/2022				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
05/13/2022	\$375,000	06/08/2022	\$340,000	Withdrawn	06/21/2022	\$340,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$329,900	\$359,900
Sales Price	\$325,000	\$355,000
30 Day Price	\$320,000	--
Comments Regarding Pricing Strategy		
<p>Properties in the condition that Subject is generally sell off-market. It was necessary to expand search radius and criteria to produce similar condition comps but all comps are located in the Subject's market area, similar style/design and quality. Most weighted criteria was total finished square footage. No adjustments made for acreage as there is no marketable difference. Age adjustments were made to comps and are sufficient for this area to account for the differences in the subject and comps. All Sold comps as adjusted provide a likely reliable indication of the Subject's value in the current market.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Front



Front



Address Verification



Address Verification

Subject Photos



Side



Side



Side



Side



Side



Street

Subject Photos



Street

Listing Photos

L1 3295 Oro Blanco DR
Colorado Springs, CO 80917



Front

L2 906 N Chelton RD
Colorado Springs, CO 80909



Front

L3 1545 Peterson RD
Colorado Springs, CO 80915



Front

Sales Photos

S1 1870 Seven Arrow DR
Colorado Springs, CO 80915



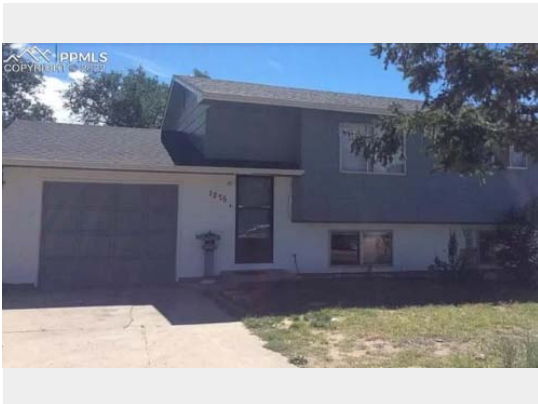
Front

S2 6340 Okeechobee PL
Colorado Springs, CO 80915



Front

S3 1225 Peterson RD
Colorado Springs, CO 80915



Front

ClearMaps Addendum

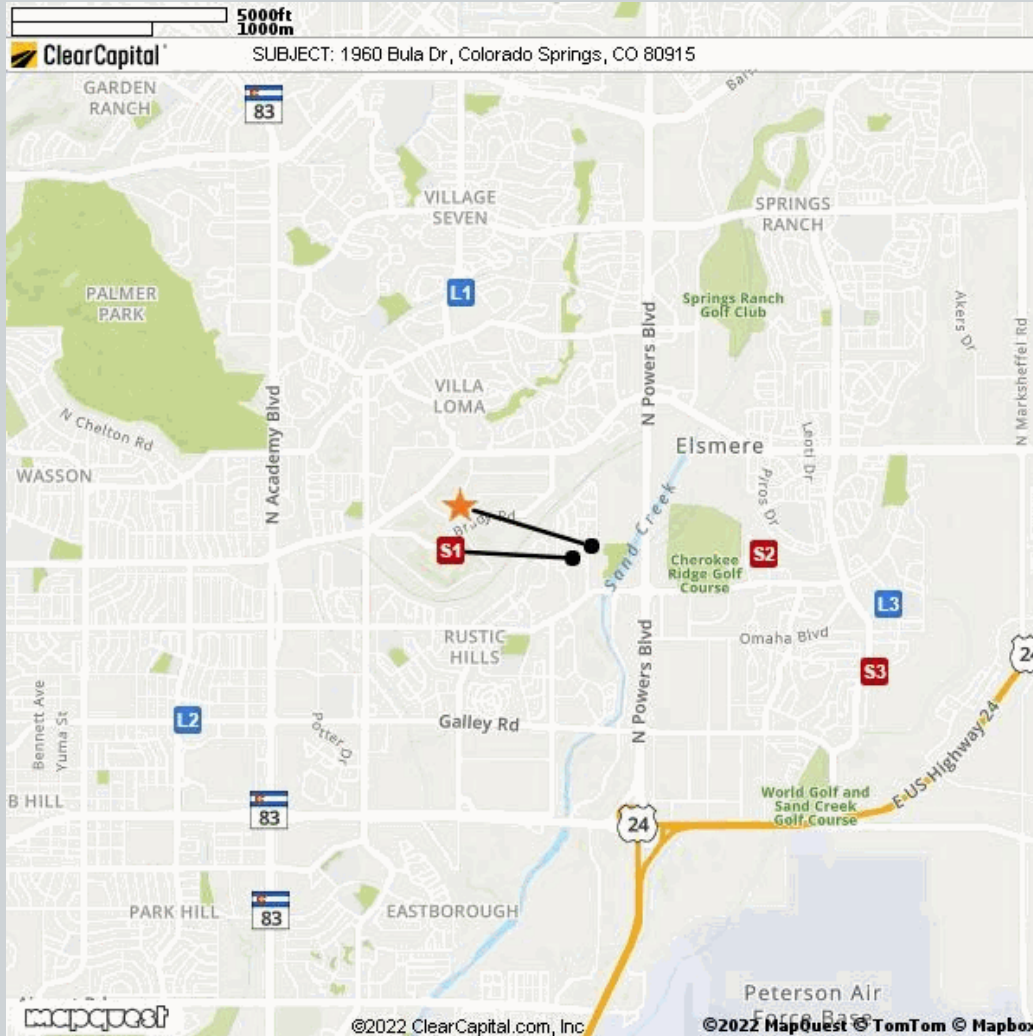
Address ★ 1960 Bula Drive, Colorado Springs, CO 80915

Loan Number 50359

Suggested List \$329,900

Suggested Repaired \$359,900

Sale \$325,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1960 Bula Drive, Colorado Springs, CO 80915	--	Parcel Match
L1 Listing 1	3295 Oro Blanco Dr, Colorado Springs, CO 80917	1.49 Miles ¹	Parcel Match
L2 Listing 2	906 N Chelton Rd, Colorado Springs, CO 80909	2.44 Miles ¹	Parcel Match
L3 Listing 3	1545 Peterson Rd, Colorado Springs, CO 80915	1.56 Miles ¹	Parcel Match
S1 Sold 1	1870 Seven Arrow Dr, Colorado Springs, CO 80915	0.12 Miles ¹	Parcel Match
S2 Sold 2	6340 Okeechobee Pl, Colorado Springs, CO 80915	0.86 Miles ¹	Parcel Match
S3 Sold 3	1225 Peterson Rd, Colorado Springs, CO 80915	1.62 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	1.12 miles	Date Signed	06/25/2022

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.