

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	5125 W 73rd Avenue, Westminster, CO 80030	Order ID	8603490	Property ID	33870411
Inspection Date	02/02/2023	Date of Report	02/03/2023		
Loan Number	50465	APN	R0064915		
Borrower Name	Catamount Properties 2018 LLC	County	Adams		

Tracking IDs

Order Tracking ID	02.01.23 BPO Citi-CS Update	Tracking ID 1	02.01.23 BPO Citi-CS Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments	
R. E. Taxes	\$1,061	Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.	
Assessed Value	\$245,967		
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	Spanish Oaks Condo 303-457-1444		
Association Fees	\$365 / Month (Other: maintanance)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in a suburban neighborhood with stable property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.	
Sales Prices in this Neighborhood	Low: \$264,000 High: \$462,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	5125 W 73rd Avenue	6830 Xavier Circle Unit# 2	4979 W 73rd Avenue	5581 W 76th Avenue Unit# 201
City, State	Westminster, CO	Westminster, CO	Westminster, CO	Arvada, CO
Zip Code	80030	80030	80030	80003
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.79 ¹	0.10 ¹	0.48 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$350,000	\$335,000	\$380,000
List Price \$	--	\$350,000	\$335,000	\$369,000
Original List Date		02/01/2023	01/17/2023	10/28/2022
DOM · Cumulative DOM	-- · --	1 · 2	15 · 17	96 · 98
Age (# of years)	39	26	38	21
Condition	Average	Average	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 ; Water	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Condo Low Rise	2 Stories Condo Low Rise	2 Stories Condo Low Rise	2 Stories Condo Low Rise
# Units	1	1	1	1
Living Sq. Feet	1,140	1,078	1,038	1,104
Bdrm · Bths · ½ Bths	2 · 2	2 · 1	3 · 2	2 · 2
Total Room #	6	5	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	None
Basement (Yes/No)	No	No	Yes	No
Basement (% Fin)	0%	0%	50%	0%
Basement Sq. Ft.	--	--	510	--
Pool/Spa	--	--	--	--
Lot Size	0.000 acres	0 acres	0 acres	0 acres
Other	None	None	None	None

* Listing 1 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 Single family home located in the immediate competing market. Its shares values defining qualities with the subject in regard to and location qualities, market appeals, amenities and functional utility. Similar in condition. Adjustments:Bed:0,Bath:2000,HBath:0,GLA:\$1240,Age:\$-325,View:\$-2500,Total Adjustment:\$415,Net Adjustment Value:\$350415

Listing 2 Property inferior to the subject in GLA. Bed count makes it slightly superior by comparison. Similar in condition. Adjustments:Bed:-4000,Bath:0,HBath:0,GLA:\$2040,Total Adjustment:\$-1960,Net Adjustment Value:\$333040

Listing 3 Property inferior to the subject in GLA. Superior in condition. Adjustments:Condition:\$-8500,Bed:0,Bath:0,HBath:0,Age:\$-450,Garage:\$2000,Total Adjustment:\$-6950,Net Adjustment Value:\$362050

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	5125 W 73rd Avenue	7626 N Depew Street Unit# 201	5581 W 76th Avenue Unit# 101, Bldg 8	4903 W 73rd Avenue
City, State	Westminster, CO	Arvada, CO	Arvada, CO	Westminster, CO
Zip Code	80030	80003	80003	80030
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.49 ¹	0.48 ¹	0.16 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$330,000	\$340,000	\$385,000
List Price \$	--	\$330,000	\$340,000	\$385,000
Sale Price \$	--	\$330,000	\$355,000	\$385,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	12/16/2022	08/12/2022	07/27/2022
DOM · Cumulative DOM	-- · --	15 · 15	36 · 36	34 · 34
Age (# of years)	39	21	21	39
Condition	Average	Average	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 Condo Low Rise	2 Stories Condo Low Rise	2 Stories Condo Low Rise	2 Stories Condo Low Rise
# Units	1	1	1	1
Living Sq. Feet	1,140	1,260	1,104	1,280
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	2 · 2	2 · 1
Total Room #	6	7	6	5
Garage (Style/Stalls)	Attached 1 Car	None	None	Attached 1 Car
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	--	-\$4,850	+\$1,550	-\$9,300
Adjusted Price	--	\$325,150	\$356,550	\$375,700

* 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 Condo home inferior to subject in square footage. But similar in view, style, condition and location. Adjustments:Bed:-4000,Bath:0,HBath:0,GLA:\$-2400,Age:\$-450,Garage:\$2000>Total Adjustment:-4850,Net Adjustment Value:\$325150

Sold 2 Property is similar to the subject in style, features age, type and location. Similar in condition. Adjustments:Bed:0,Bath:0,HBath:0,Age:\$-450,Garage:\$2000>Total Adjustment:1550,Net Adjustment Value:\$356550

Sold 3 Property inferior to the subject in square footage. Condition makes it superior by comparison. Adjustments:Condition:\$-8500,Bed:0,Bath:2000,HBath:0,GLA:\$-2800>Total Adjustment:-9300,Net Adjustment Value:\$375700

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	eXp Realty, LLC	Subject is currently listed.					
Listing Agent Name	Aaron Lebovic						
Listing Agent Phone	303-250-4440						
# 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
12/08/2022	\$350,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$360,000	\$360,000
Sales Price	\$350,000	\$350,000
30 Day Price	\$340,000	--
Comments Regarding Pricing Strategy		
<p>As per MLS sources the subject was active for \$350000 on 01/28/2023. The subject is located in a residential neighborhood with access to major roads, highways, park and retail amenities. Subject location characteristic does not adversely affect its marketability. Due to dearth of comps in the subject same side it was necessary to exceed major roads and highways. To maximize the accuracy of initial valuation, I have elected to increase the time span of closed sales past the favorable 3-month window to find comparable that required the fewest net adjustment. At the time of sale the sold comparable 2 property 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. The tolerance of bed/bath and garage was exceeded to find comps. Majority of the list comps available in the subject market were superior in year built and inferior in gla than that of the subject , therefore was unable to bracket the gla and year built of list comps. All of the comparables utilized are in the same immediate market area as the subject. However, sale #2 and List #1 held the most weight in the final analysis as they are most similar to subject condition</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The current report has included the most current and most proximate data available to support the price conclusion. The broker's comps are
Notes appropriate for the subject's attributes, surrounding amenities and market conditions. Thus, the price conclusion appears to be adequately supported

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 6830 Xavier Circle Unit# 2
Westminster, CO 80030



Front

L2 4979 W 73rd Avenue
Westminster, CO 80030



Front

L3 5581 W 76th Avenue Unit# 201
Arvada, CO 80003



Front

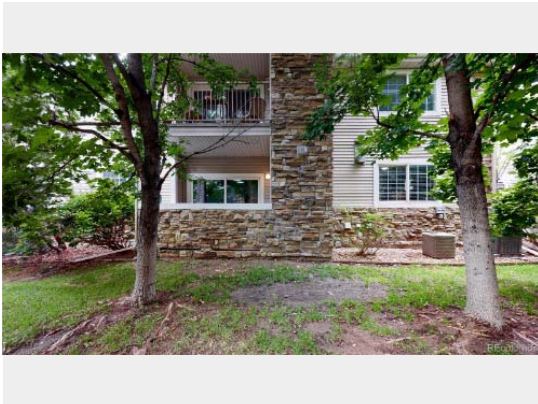
Sales Photos

S1 7626 N Depew Street Unit# 201
Arvada, CO 80003



Front

S2 5581 W 76th Avenue Unit# 101, Bldg 8
Arvada, CO 80003



Front

S3 4903 W 73rd Avenue
Westminster, CO 80030



Front

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	12/31/2025	License State	CO
Phone	7208924888	Email	denverbpo@bangrealty.com
Broker Distance to Subject	10.54 miles	Date Signed	02/02/2023

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.