

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>	1324 Garfield Avenue, Loveland, CO 80537	<b>Order ID</b>	8409179	<b>Property ID</b>	33237672
<b>Inspection Date</b>	09/01/2022	<b>Date of Report</b>	09/02/2022		
<b>Loan Number</b>	50885	<b>APN</b>	95132-08-036		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Larimer		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	08.31.22 BPO	<b>Tracking ID 1</b>	08.31.22 BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

### General Conditions

<b>Owner</b>	Milligan Sisters LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,162	Subject was recently sold at a \$100,000 reduction in list price that is attributed to the condition of the wall/foundation as noted in the Engineering Report that found those systems in structurally sound condition but significantly cosmetically affected with cracks. No repairs noted affecting value based upon an exterior valuation inspection from the street. Property is in average condition consistent with the same level of other properties in similar condition found in the neighborhood from an exterior inspection no maintenance items were noted affecting value.	
<b>Assessed Value</b>	\$380,500		
<b>Zoning Classification</b>	R1E Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Doors and windows appeared secure observed during an exterior valuation inspection from the street.)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$100,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$100,000		
<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>	
<b>Local Economy</b>	Stable	This is a suburban neighborhood with schools and parks, shopping and services. There is a 1.74months supply taking on average 30days to sell with a increase in 12 month zip code median sale value 23.6%. Listings in this neighborhood are reported selling at an average of 102% of listing price. Properties in this neighborhood are generally maintained well and in good to average condition as noted from a drive thru this neighborhood.	
<b>Sales Prices in this Neighborhood</b>	Low: \$245,000 High: \$1,675,000		
<b>Market for this type of property</b>	Increased 12 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	1324 Garfield Avenue	2305 Dotsero Ave	3949 Willowood Ave	1516 Hilltop Dr
<b>City, State</b>	Loveland, CO	Loveland, CO	Loveland, CO	Loveland, CO
<b>Zip Code</b>	80537	80538	80538	80537
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.63 <sup>1</sup>	1.83 <sup>1</sup>	1.19 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$475,000	\$485,000	\$500,000
<b>List Price \$</b>	--	\$465,000	\$485,000	\$500,000
<b>Original List Date</b>		07/22/2022	06/13/2022	08/25/2022
<b>DOM · Cumulative DOM</b>	-- · --	41 · 42	79 · 81	4 · 8
<b>Age (# of years)</b>	71	56	25	59
<b>Condition</b>	Average	Average	Average	Good
<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 1 Story/Ranch	1 Story 1 Story/Ranch	2 Stories 2 Story	1 Story 1 Story/Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,301	1,156	1,540	1,321
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	3 · 1	3 · 2 · 1	3 · 1 · 1
<b>Total Room #</b>	7	7	9	7
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	100%	100%	74%	100%
<b>Basement Sq. Ft.</b>	1,301	1,156	836	852
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.19 acres	0.22 acres	0.11 acres	0.22 acres
<b>Other</b>	Wall, Foundation Condition	None	None	None

\* Listing 1 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.

### Current Listings - Cont.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

- Listing 1** Concession Equal; DOM Equal; Lot -998; Year Built -3750; Condition Equal; Rooms Equal; SqFt 5800; Bsmt 7315; Gar -6000; Wall/Found. -100000; Adjustment 2367; Adj Val \$467367 Due to limited comp availability, it was necessary to exceed guidelines for distance. Due to limited comp availability, it was necessary to exceed guidelines for year built.
- Listing 2** Concession Equal; DOM Equal; Lot 2779; Year Built -11500; Condition -24250; Rooms -9000; SqFt -9560; Bsmt 32995; Gar Equal; Wall/Found. -100000; Adjustment -18536; Adj Val \$466464 Due to limited comp availability, it was necessary to exceed guidelines for distance. Due to limited number of comparable sales and competitive listings it was necessary to use another style. Lot size is not similar because of the limited number of fair market sale properties similar to the subject are not available. Due to limited comp availability, it was necessary to exceed guidelines for year built.
- Listing 3** Concession Equal; DOM Equal; Lot -1053; Year Built -3000; Condition -50000; Rooms -3000; SqFt -800; Bsmt 17955; Gar Equal; Wall/Found. -100000; Adjustment -39898; Adj Val \$460102 Due to limited comp availability, it was necessary to exceed guidelines for distance. Due to limited comp availability, it was necessary to exceed guidelines for year built. It was necessary to use one with upgrades based upon MLS remarks and photos because of the limited number of fair market sale properties similar to the subject are not available.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	1324 Garfield Avenue	970 N Grant Ave	1607 Pinyon Ct	1004 W 8th St
<b>City, State</b>	Loveland, CO	Loveland, CO	Loveland, CO	Loveland, CO
<b>Zip Code</b>	80537	80537	80538	80537
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.31 <sup>1</sup>	0.65 <sup>1</sup>	0.85 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$499,900	\$485,000	\$525,000
<b>List Price \$</b>	--	\$469,900	\$485,000	\$525,000
<b>Sale Price \$</b>	--	\$476,900	\$490,000	\$540,000
<b>Type of Financing</b>	--	Conventional	Cash	Conventional
<b>Date of Sale</b>	--	08/26/2022	07/26/2022	04/01/2022
<b>DOM · Cumulative DOM</b>	-- · --	38 · 37	41 · 40	23 · 22
<b>Age (# of years)</b>	71	71	61	68
<b>Condition</b>	Average	Average	Average	Good
<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 1 Story/Ranch	1.5 Stories 1 1/2 Story	1 Story 1 Story/Ranch	1 Story 1 Story/Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,301	1,430	1,413	1,050
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	2 · 1	3 · 1 · 1	2 · 1
<b>Total Room #</b>	7	7	8	5
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	100%	100%	74%	100%
<b>Basement Sq. Ft.</b>	1301	1,150	1,413	1,050
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.19 acres	0.16 acres	0.25 acres	0.18 acres
<b>Other</b>	Wall, Foundation Condition	None	None	None
<b>Net Adjustment</b>	--	-\$97,838	-\$129,076	-\$183,430
<b>Adjusted Price</b>	--	\$379,062	\$360,924	\$356,570

\* 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** Concession -5000; DOM Equal; Lot 1037; Year Built Equal; Condition Equal; Rooms 6000; SqFt -5160; Bsmt 5285; Gar Equal; Wall/Found. -100000; Adjustment -97838; Adj Val \$379062
- Sold 2** Concession -1000; DOM Equal; Lot -2116; Year Built 2500; Condition -24500; Rooms -3000; SqFt -4480; Bsmt 3520; Gar Equal; Wall/Found. -100000; Adjustment -129076; Adj Val \$360924 Lot size is not similar because of the limited number of fair market sale properties similar to the subject are not available.
- Sold 3** Concession Equal; DOM Equal; Lot 495; Year Built -750; Condition -108000; Rooms 6000; SqFt 10040; Bsmt 8785; Gar Equal; Wall/Found. -100000; Adjustment -183430; Adj Val \$356570 Due to limited comp availability, it was necessary to exceed guidelines for sale date. It was necessary to use one with upgrades based upon MLS remarks and photos because of the limited number of fair market sale properties similar to the subject are not available.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject sold 8/30/2022 for \$350,000 after on market for 52 days at a listing price of \$450,000 and appears to have been a estate sale.			
<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>
06/23/2022	\$450,000	--	--	Pending/Contract	08/30/2022	\$350,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$369,000	\$469,000
<b>Sales Price</b>	\$365,000	\$465,000
<b>30 Day Price</b>	\$355,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subject was recently sold at a \$100,000 reduction in list price that is attributed to the condition of the wall/foundation as noted in the Engineering Report that found those systems in structurally sound condition but significantly cosmetically affected with cracks. More weight in consideration of the Subject value conclusion was given to the adjusted sold comps. Subject final value is based on the adjusted comps values and it was concluded as the best and Subject's final value represents a value with normal marketing times and based on the most similar and proximate comps in this report. Using County Assessor records which are considered more current and accurate for GLA, year built and lot area. Using MLS data for room counts, patio/deck, fence and fireplace. Due to limited number of comparable sales and competitive listings it was necessary to exceed some guidelines. Using above grade GLA square footage for subject and comps. Home and landscaping seem to have been maintained in average condition as noted from doing an exterior drive by valuation inspection and no maintenance items were noted affecting value of the Subject. Assume property owner occupied. Home and landscape seem consistent with same conditions found throughout this neighborhood. Property is in average condition consistent with the same level of similar maintained properties found in the neighborhood. The subject is located in an established neighborhood with homes of similar style and age in average to good condition. During the drive by inspection no factors of functional or economic obsolescence were observed that would affect value. This evaluation was prepared by a licensed real estate broker and is not an appraisal. This evaluation cannot be used for the purposes of obtaining financing (CRS Title 12, Article 10, Chapter 6.12).</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



Address Verification



Side



Side



Street



Street



## Subject Photos



Street



Other



Other



Other



Other



Other

## Subject Photos



Other



Other



Other



Other



Other



Other

## Subject Photos



Other



Other

## Listing Photos

**L1** 2305 Dotsero Ave  
Loveland, CO 80538



Front

**L2** 3949 Willowood Ave  
Loveland, CO 80538



Front

**L3** 1516 Hilltop Dr  
Loveland, CO 80537



Front

## Sales Photos

**S1** 970 N Grant Ave  
Loveland, CO 80537



Front

**S2** 1607 Pinyon Ct  
Loveland, CO 80538



Front

**S3** 1004 W 8th St  
Loveland, CO 80537



Front

### ClearMaps Addendum

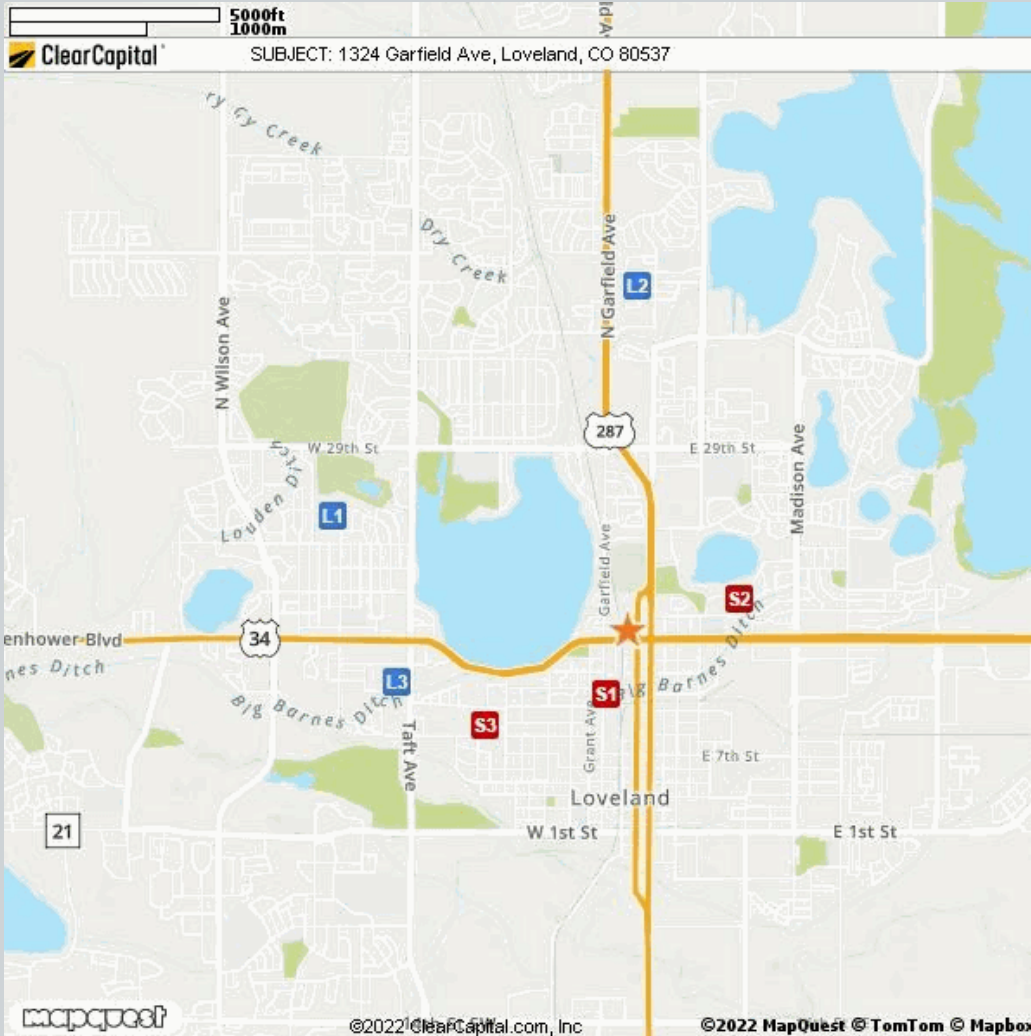
**Address** ★ 1324 Garfield Avenue, Loveland, CO 80537

**Loan Number** 50885

**Suggested List** \$369,000

**Suggested Repaired** \$469,000

**Sale** \$365,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1324 Garfield Avenue, Loveland, CO 80537	--	Parcel Match
L1 Listing 1	2305 Dotsero Ave, Loveland, CO 80538	1.63 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	3949 Willowood Ave, Loveland, CO 80538	1.83 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1516 Hilltop Dr, Loveland, CO 80537	1.19 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	970 N Grant Ave, Loveland, CO 80537	0.31 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1607 Pinyon Ct, Loveland, CO 80538	0.65 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1004 W 8th St, Loveland, CO 80537	0.85 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>	Ed Powers	<b>Company/Brokerage</b>	Ed Powers Real Estate
<b>License No</b>	IL.040024405	<b>Address</b>	2044 Terry Lake Road Fort Collins CO 80524
<b>License Expiration</b>	12/31/2024	<b>License State</b>	CO
<b>Phone</b>	9706903113	<b>Email</b>	edpowers1@msn.com
<b>Broker Distance to Subject</b>	14.50 miles	<b>Date Signed</b>	09/02/2022

*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.**