

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>	9132 Albion Street, Thornton, CO 80229	<b>Order ID</b>	8603490	<b>Property ID</b>	33870415
<b>Inspection Date</b>	02/03/2023	<b>Date of Report</b>	02/03/2023		
<b>Loan Number</b>	50894	<b>APN</b>	R0076830		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Adams		

### Tracking IDs

<b>Order Tracking ID</b>	02.01.23 BPO Citi-CS Update	<b>Tracking ID 1</b>	02.01.23 BPO Citi-CS Update
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Catamount Props 2018 LLC	<b>Condition Comments</b> Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.
<b>R. E. Taxes</b>	\$3,843	
<b>Assessed Value</b>	\$25,160	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<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> 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.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$360,000 High: \$570,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	9132 Albion Street	2201 E 99th Place	1398 E 97th Place	9634 Gilpin Street
City, State	Thornton, CO	Thornton, CO	Thornton, CO	Thornton, CO
Zip Code	80229	80229	80229	80229
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.57 <sup>1</sup>	1.85 <sup>1</sup>	1.66 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$530,000	\$539,900	\$530,000
List Price \$	--	\$530,000	\$514,900	\$530,000
Original List Date		01/17/2023	09/16/2022	01/27/2023
DOM · Cumulative DOM	-- · --	15 · 17	138 · 140	5 · 7
Age (# of years)	43	24	39	36
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	2 Stories colonial	1.5 Stories Split	2 Stories colonial
# Units	1	1	1	1
Living Sq. Feet	1,256	1,349	1,543	1,494
Bdrm · Bths · ½ Bths	2 · 2	4 · 2 · 1	4 · 1	4 · 2
Total Room #	5	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	Yes	Yes	No	Yes
Basement (% Fin)	100%	100%	0%	100%
Basement Sq. Ft.	960	700	--	700
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.15 acres	0.16 acres	0.16 acres
Other	None	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.

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

**Listing 1** Adjustments:Bed:-8000,Bath:0,HBath:-1000,GLA:\$-1860,Age:\$-475,Total Adjustment:\$-11335,Net Adjustment Value:\$518665

**Listing 2** Adjustments:Bed:-8000,Bath:2000,HBath:0,GLA:\$-5740,Total Adjustment:\$-11740,Net Adjustment Value:\$503160

**Listing 3** Adjustments:Condition:\$-8500,Bed:-8000,Bath:0,HBath:0,GLA:\$-4760,Garage:\$-2000,Total Adjustment:\$-23260,Net Adjustment Value:\$506740

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	9132 Albion Street	9738 Milwaukee Court	9321 Garfield Street	8760 Cheryl Drive
<b>City, State</b>	Thornton, CO	Thornton, CO	Thornton, CO	Denver, CO
<b>Zip Code</b>	80229	80229	80229	80229
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.93 <sup>1</sup>	0.33 <sup>1</sup>	1.18 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$450,000	\$385,000	\$510,000
<b>List Price \$</b>	--	\$450,000	\$385,000	\$475,000
<b>Sale Price \$</b>	--	\$450,000	\$455,000	\$475,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	10/28/2022	04/20/2022	11/18/2022
<b>DOM · Cumulative DOM</b>	-- · --	64 · 64	27 · 27	121 · 121
<b>Age (# of years)</b>	43	48	22	64
<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 Ranch	1.5 Stories split	2 Stories colonial	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,256	1,296	1,400	1,256
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	3 · 1 · 1	3 · 1 · 1	3 · 1
<b>Total Room #</b>	5	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car
<b>Basement (Yes/No)</b>	Yes	No	No	No
<b>Basement (% Fin)</b>	100%	0%	0%	0%
<b>Basement Sq. Ft.</b>	960	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.17 acres	0.21 acres	0.08 acres	0.19 acres
<b>Other</b>	None	None	None	None
<b>Net Adjustment</b>	--	-\$1,000	-\$6,225	+\$525
<b>Adjusted Price</b>	--	\$449,000	\$448,775	\$475,525

\* Sold 3 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** Adjustments:,Bed:-4000,Bath:2000,HBath:-1000,Garage:\$2000>Total Adjustment:-1000,Net Adjustment Value:\$449000 The property is similar in condition and superior in GLA to the subject.

**Sold 2** Adjustments:,Bed:-4000,Bath:2000,HBath:-1000,GLA:\$-2880,Age:\$-525,Lot:\$180>Total Adjustment:-6225,Net Adjustment Value:\$448775 The property is superior in GLA and inferior in bed count to the subject.

**Sold 3** Adjustments:,Bed:-4000,Bath:2000,HBath:0,Age:\$525,Garage:\$2000>Total Adjustment:525,Net Adjustment Value:\$475525 The property is similar in style and GLA to the subject.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	eXp Realty, LLC	property status is pending					
<b>Listing Agent Name</b>	Catamount Props 2018 LLC						
<b>Listing Agent Phone</b>	453-682-5963						
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<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>
01/27/2023	\$500,000	--	--	Pending/Contract	01/31/2023	\$500,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$515,000	\$515,000
<b>Sales Price</b>	\$470,000	\$470,000
<b>30 Day Price</b>	\$460,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Based on the exterior evaluation, the subject property is considered to be in average marketable condition and it conforms to the neighborhood. The subject property is a single family house with 2bed/2baths in 1256 square footage. To maximize the accuracy of initial valuation, I have elected to increase the time span of closed sales past the favorable 6-month window to find comparable that required the fewest net adjustment. For the purpose of finding comparable to match well with the subject's GLA and other qualities, the search had increased the lot size range of the comparable searches. There were limited GLA similar comparable within this market area, which made it necessary to expand the GLA range to find properties to bracket the subject and comparable of similar location. It was necessary to use a comparable listing with superior in condition due to limited market activity in the subject's area. The difference in bed/bath is due to the neighborhood area hard to find comparable that is similar to the subject in condition and criteria. The difference in style due to the neighborhood area hard to find comparable that is similar to the subject in condition and criteria. The subject is located within reasonable proximity to municipal services including schools, parks, places of worship, restaurants, shopping, and employment centers. In delivering final valuation, most weight has been placed on CS3 and LC1, as they are most similar to subject condition. Subject's details taken from tax record.</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



Address Verification



Street

## Listing Photos

**L1** 2201 E 99th Place  
Thornton, CO 80229



Front

**L2** 1398 E 97th Place  
Thornton, CO 80229



Front

**L3** 9634 Gilpin Street  
Thornton, CO 80229



Front



## Sales Photos

**S1** 9738 Milwaukee Court  
Thornton, CO 80229



Front

**S2** 9321 Garfield Street  
Thornton, CO 80229



Front

**S3** 8760 Cheryl Drive  
Denver, CO 80229



Front

## ClearMaps Addendum

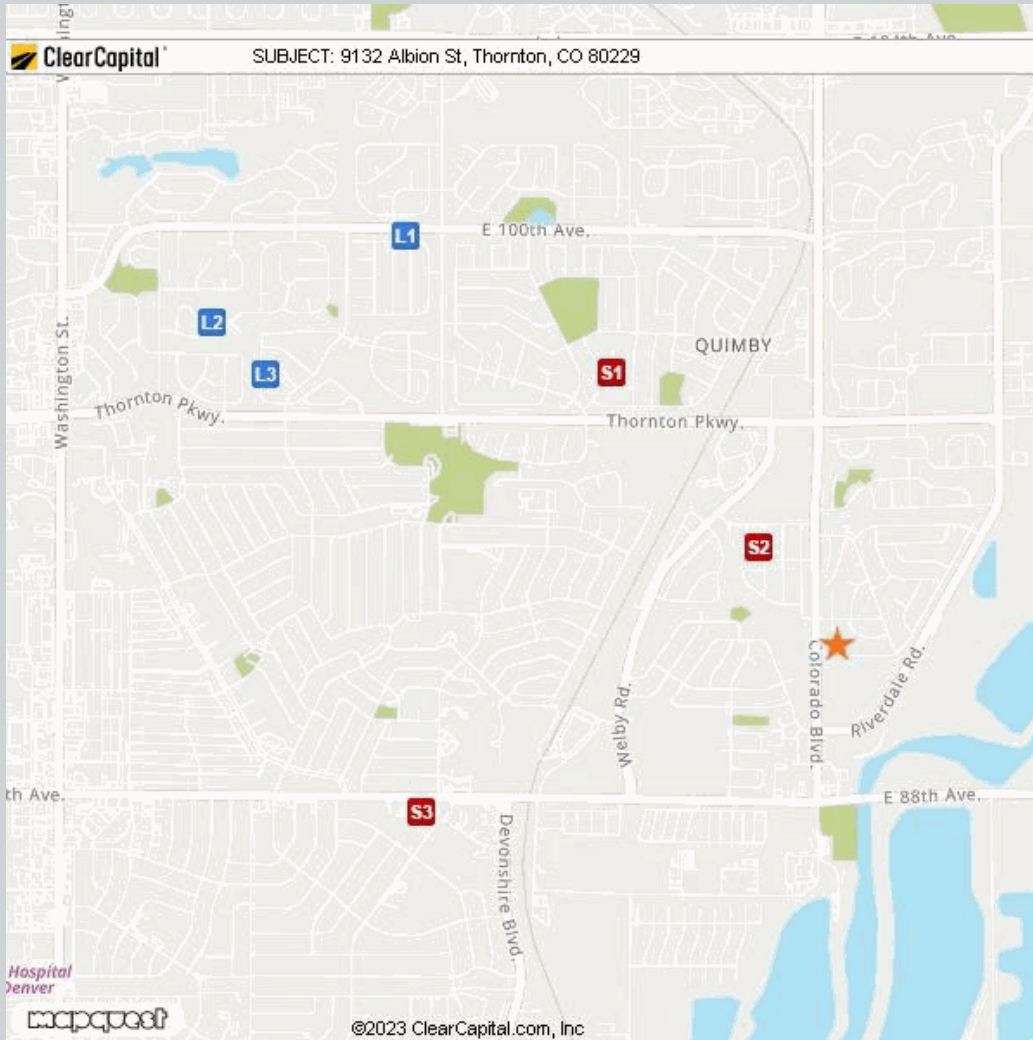
**Address** ★ 9132 Albion Street, Thornton, CO 80229

**Loan Number** 50894

**Suggested List** \$515,000

**Suggested Repaired** \$515,000

**Sale** \$470,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9132 Albion Street, Thornton, CO 80229	--	Parcel Match
L1 Listing 1	2201 E 99th Place, Denver, CO 80229	1.57 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1398 E 97th Place, Denver, CO 80229	1.85 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	9634 Gilpin Street, Denver, CO 80229	1.66 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	9738 Milwaukee Court, Denver, CO 80229	0.93 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	9321 Garfield Street, Denver, CO 80229	0.33 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	8760 Cheryl Drive, Denver, CO 80229	1.18 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>	Joe Schnurr	<b>Company/Brokerage</b>	Bang Realty-Colorado Inc
<b>License No</b>	EA.040045093	<b>Address</b>	720 S. Colorado Blvd, Penthouse North Denver CO 80206
<b>License Expiration</b>	12/31/2025	<b>License State</b>	CO
<b>Phone</b>	7208924888	<b>Email</b>	denverbpo@bangrealty.com
<b>Broker Distance to Subject</b>	10.94 miles	<b>Date Signed</b>	02/03/2023

*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:**

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