

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>	501 Clearview Drive, Fountain, CO 80817	<b>Order ID</b>	8644873	<b>Property ID</b>	33975306
<b>Inspection Date</b>	03/10/2023	<b>Date of Report</b>	03/10/2023		
<b>Loan Number</b>	51034	<b>APN</b>	5606420002		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	El Paso		

**Tracking IDs**

<b>Order Tracking ID</b>	03.06.23 BPO Citi-CS Update	<b>Tracking ID 1</b>	03.06.23 BPO Citi-CS Update
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	CATAMOUNT PROPERTIES 2018 LLC,	<b>Condition Comments</b> Subject conforms to the neighborhood and has average curb appeal consistent with the neighboring properties. Corner lot, privacy fenced backyard, no remarkable views or landscaping. Currently Under Contract, MLS marketing photos & remarks the interior has all new surfaces and has been updated throughout. The exterior reflects recent paint. No issues observed during drive-by inspection. No access to interior, assuming the condition is Good as supported by the current MLS. Permit history has no recent entries.
<b>R. E. Taxes</b>	\$838	
<b>Assessed Value</b>	\$15,900	
<b>Zoning Classification</b>	Residential R-1	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(Subject is Under Contract in the MLS, on lockbox.)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Good	
<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> Subject area is on the east side of Colorado Springs, similar residential neighborhoods surround. Easy access to highways, schools & parks are reasonable proximity and lots of shopping & entertainment/dining nearby. Majority of the neighborhood homes reflect average condition and average curb appeal, although a lot of below average is spotted throughout the area. Typical financing in the area are VA mortgages. Distress/REO activity is low at this time.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$248080 High: \$415000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	501 Clearview Drive	809 Fountain Mesa Rd	2035 Fountain Mesa Rd	725 Calle Entrada
<b>City, State</b>	Fountain, CO	Fountain, CO	Fountain, CO	Fountain, CO
<b>Zip Code</b>	80817	80817	80817	80817
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.93 <sup>1</sup>	1.55 <sup>1</sup>	1.33 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$360,000	\$475,000	\$341,000
<b>List Price \$</b>	--	\$345,000	\$448,000	\$341,000
<b>Original List Date</b>		01/26/2023	01/19/2023	11/17/2022
<b>DOM · Cumulative DOM</b>	-- · --	43 · 43	50 · 50	104 · 113
<b>Age (# of years)</b>	58	38	39	50
<b>Condition</b>	Good	Average	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Investor	Investor
<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>	Split Tri-Level	Split Bi-level	Split Bi-level	1 Story Traditional
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	918	756	1,056	954
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	2 · 2	3 · 1 · 1
<b>Total Room #</b>	5	5	6	7
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	No
<b>Basement (% Fin)</b>	100%	100%	95%	0%
<b>Basement Sq. Ft.</b>	408	418	1,056	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.19 acres	0.14 acres	0.26 acres	0.18 acres
<b>Other</b>	LL: RecRm, 1Bdrm, 1.0Bath	LL: RecRm, 1Bdrm	LL: RecRm, 2Bdrm, 1.0Bath	none known

\* Listing 2 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** ACTIVE. 2 Price Decreases. Neutral interior with modest updates over the prior 5 years. Appears adequately maintained. No landscaping or remarkable views.

**Listing 2** ACTIVE. 2 Price Decreases. Flag lot. New surfaces throughout interior including kitchen & bathrooms. Most comparable condition comp but subject is smaller GLA and fewer rooms.

**Listing 3** ACTIVE. Neutral interior that is refreshed and has modest improvements throughout. No landscaping or remarkable views.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	501 Clearview Drive	136 Cherry Cr	614 Clearview Dr	120 Cherry Cr
City, State	Fountain, CO	Fountain, CO	Fountain, CO	Fountain, CO
Zip Code	80817	80817	80817	80817
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 <sup>1</sup>	0.17 <sup>1</sup>	0.21 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$350,000	\$410,000	\$369,900
List Price \$	--	\$350,000	\$360,000	\$369,900
Sale Price \$	--	\$350,000	\$365,000	\$385,000
Type of Financing	--	Va	Fha	Va
Date of Sale	--	07/08/2022	11/23/2022	05/27/2022
DOM · Cumulative DOM	-- · --	4 · 35	85 · 165	2 · 28
Age (# of years)	58	52	52	52
Condition	Good	Average	Good	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	Split Tri-Level	Split Tri-Level	Split Tri-Level	Split Tri-Level
# Units	1	1	1	1
Living Sq. Feet	918	849	1,051	1,030
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 1	3 · 1
Total Room #	5	5	6	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	87%	95%	100%
Basement Sq. Ft.	408	396	539	528
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.17 acres	0.19 acres	0.15 acres
Other	LL: RecRm, 1Bdrm, 1.0Bath	LL: RecRm, 1Bdrm, 0.1Bath	LL: RecRm, 1Bdrm, 1.0Bath	LL: RecRm, 1Bdrm, 1.0Bath
Net Adjustment	--	+\$21,120	-\$28,740	-\$12,820
Adjusted Price	--	\$371,120	\$336,260	\$372,180

\* 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** Adjustments: Condition/features +15,000, GLA +1,380, LLSqft +1,240, Bathroom +3,500 Interior lot, no rear neighbors and views dense vegetation similar to Subject. Comp has custom paints throughout, reflects normal wear & tear.
- Sold 2** Adjustments: Seller concession -10,000, GLA -2,660, LLSqft -2,400, Bedroom -8,500, Central AC -3,500, Fireplace -2,000 Interior lot. Modest updates throughout, neutral interior, move-in condition.
- Sold 3** Adjustments: GLA -2,240, LLSqft -2,080, Garage -5,000, Central AC -3,500 Neutral interior that is refreshed and has modest improvements throughout. No landscaping or remarkable views.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Wedgewood Homes Realty	Currently in MLS, listed & under contract on the same day: 03/10/23					
<b>Listing Agent Name</b>	Jordan Kermes						
<b>Listing Agent Phone</b>	(952) 956-2958						
<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>
03/10/2023	\$360,000	--	--	--	--	--	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$360,000	\$360,000
<b>Sales Price</b>	\$358,000	\$358,000
<b>30 Day Price</b>	\$355,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Shortage of Listed comps, it was necessary to relax criteria &amp; expand radius but all comps are located in the Subject's market area. A shortage of recent sales, it was necessary to use comps that have closed up to 10 months prior but this is acceptable as Colorado generally has a seasonal market. Sold comps were selected with preference for close proximity, similar model/design and features. All Sold comps as adjusted and averaged provide a likely 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



Front



Address Verification



Address Verification



### Subject Photos



Side



Side



Side



Side



Side



Street



### Subject Photos



Street



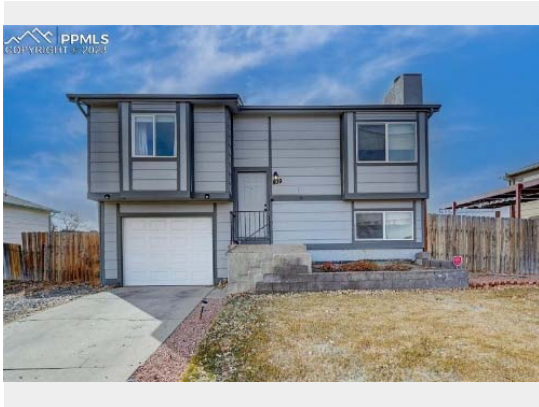
Street



Street

## Listing Photos

**L1** 809 Fountain Mesa RD  
Fountain, CO 80817



Front

**L2** 2035 Fountain Mesa RD  
Fountain, CO 80817



Front

**L3** 725 Calle Entrada  
Fountain, CO 80817



Front

## Sales Photos

**S1** 136 Cherry CR  
Fountain, CO 80817



Front

**S2** 614 Clearview DR  
Fountain, CO 80817



Front

**S3** 120 Cherry CR  
Fountain, CO 80817



Front

### ClearMaps Addendum

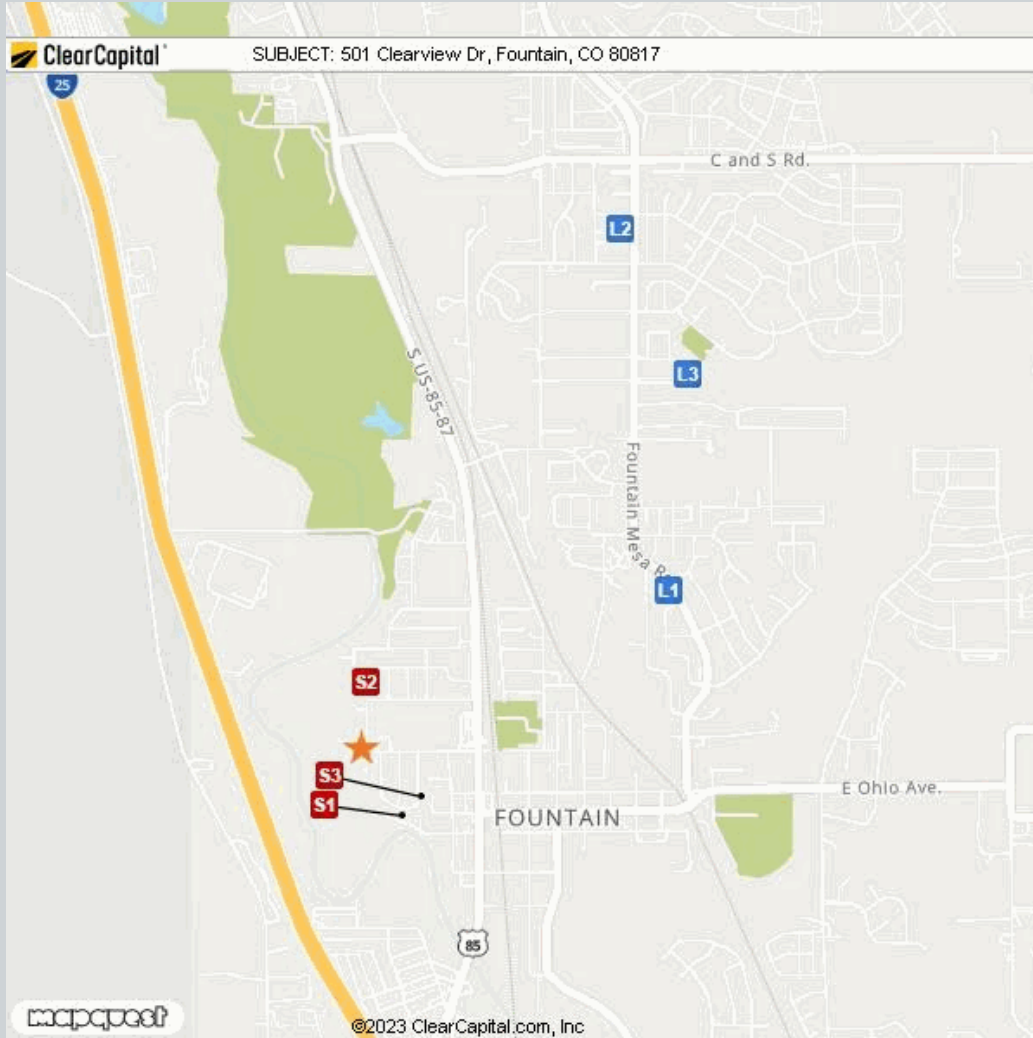
**Address** ★ 501 Clearview Drive, Fountain, CO 80817

**Loan Number** 51034

**Suggested List** \$360,000

**Suggested Repaired** \$360,000

**Sale** \$358,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	501 Clearview Drive, Fountain, CO 80817	--	Parcel Match
L1 Listing 1	809 Fountain Mesa Rd, Fountain, CO 80817	0.93 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2035 Fountain Mesa Rd, Fountain, CO 80817	1.55 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	725 Calle Entrada, Fountain, CO 80817	1.33 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	136 Cherry Cr, Fountain, CO 80817	0.21 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	614 Clearview Dr, Fountain, CO 80817	0.17 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	120 Cherry Cr, Fountain, CO 80817	0.21 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>	Darlene Haines	<b>Company/Brokerage</b>	Rocky Mountain Property Shop
<b>License No</b>	ER100003044	<b>Address</b>	3021 Mandalay Grv Colorado Springs CO 80917
<b>License Expiration</b>	12/31/2024	<b>License State</b>	CO
<b>Phone</b>	3039560090	<b>Email</b>	darlenehaines@hotmail.com
<b>Broker Distance to Subject</b>	13.22 miles	<b>Date Signed</b>	03/10/2023

*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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