

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	1490 S Cathay Street, Aurora, CO 80017	Order ID	8678135	Property ID	34062015
Inspection Date	04/02/2023	Date of Report	04/02/2023		
Loan Number	53046	APN	197522311012		
Borrower Name	Catamount Properties 2018 LLC	County	Arapahoe		

Tracking IDs

Order Tracking ID	03.30.23 BPO Request	Tracking ID 1	03.30.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Ardolino John S	Condition Comments As per active MLS, subject is found to be in fair condition. Based on exterior observation, subject property is in Fair condition. immediate repair or modernization required. "Address is faded on mailbox. Verification made visually and via tax"
R. E. Taxes	\$2,288	
Assessed Value	\$22,789	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$1,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$1,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments 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.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$360,000 High: \$634,800	
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	1490 S Cathay Street	16133 Iowa Avenue	2239 Truckee Street	19893 Vassar Avenue
City, State	Aurora, CO	Aurora, CO	Aurora, CO	Aurora, CO
Zip Code	80017	80017	80013	80013
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.86 ¹	1.08 ¹	1.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$459,000	\$590,000	\$490,000
List Price \$	--	\$459,000	\$529,000	\$485,000
Original List Date		02/27/2023	08/24/2022	10/20/2022
DOM · Cumulative DOM	-- · --	31 · 34	218 · 221	161 · 164
Age (# of years)	42	37	25	24
Condition	Fair	Fair	Good	Average
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	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,192	1,282	1,423	1,008
Bdrm · Bths · ½ Bths	2 · 2	3 · 1	3 · 2	3 · 2
Total Room #	5	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	Yes	Yes
Basement (% Fin)	0%	0%	70%	100%
Basement Sq. Ft.	--	--	815	1,008
Pool/Spa	--	--	--	--
Lot Size	0.240 acres	0.18 acres	0.14 acres	0.13 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 Adjustments:Bed:-4000,Bath:2000,HBath:0,GLA:\$-1800>Total Adjustment:\$-3800,Net Adjustment Value:\$455200 Property is similar to the subject in square footage, features age, type and location. Similar in condition.

Listing 2 Adjustments:Condition:\$-12750,Bed:-4000,Bath:0,HBath:0,GLA:\$-4620,Age:\$-425,Garage:\$-2000,Lot:\$200>Total Adjustment:\$-23595,Net Adjustment Value:\$505405 Property superior to the subject in square footage,age and garage

Listing 3 Adjustments:Condition:\$-8500,Bed:-4000,Bath:0,HBath:0,GLA:\$3680,Age:\$-450,Lot:\$220>Total Adjustment:\$-9050,Net Adjustment Value:\$475950 Property superior to the subject in age and condition

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1490 S Cathay Street	19830 Amherst Drive	19770 Lasalle Drive	19533 Evans Drive
City, State	Aurora, CO	Aurora, CO	Aurora, CO	Aurora, CO
Zip Code	80017	80013	80013	80013
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.54 ¹	1.29 ¹	0.70 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$460,000	\$581,000	\$560,000
List Price \$	--	\$460,000	\$483,000	\$534,000
Sale Price \$	--	\$450,000	\$480,000	\$529,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/03/2022	01/13/2023	02/08/2023
DOM · Cumulative DOM	-- · --	24 · 24	270 · 270	146 · 146
Age (# of years)	42	38	24	27
Condition	Fair	Fair	Average	Average
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	1 Story Ranch	1 Story Ranch	Split split entry
# Units	1	1	1	1
Living Sq. Feet	1,192	960	1,386	1,295
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2 · 1	4 · 2 · 1
Total Room #	5	6	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	Yes	Yes	Yes
Basement (% Fin)	0%	100%	70%	70%
Basement Sq. Ft.		912	693	567
Pool/Spa	--	--	--	--
Lot Size	0.240 acres	0.11 acres	0.12 acres	0.16 acres
Other	None	None	None	None
Net Adjustment	--	+\$900	-\$17,590	-\$21,775
Adjusted Price	--	\$450,900	\$462,410	\$507,225

* Sold 1 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** Adjustments:Bed:-4000,Bath:0,HBath:0,GLA:\$4640,Lot:\$260,Total Adjustment:900,Net Adjustment Value:\$450900 A similar model home located in the immediate competing market.its shares values defining qualities with the subject in regards to age, GLA, style, locational qualities, condition and amenities.
- Sold 2** Adjustments:Condition:\$-8500,Bed:-4000,Bath:0,HBath:-1000,GLA:\$-3880,Age:\$-450,Lot:\$240,Total Adjustment:-17590,Net Adjustment Value:\$462410 Property superior to the subject in square footage, age, condition and bed count
- Sold 3** Adjustments:Condition:\$-8500,Bed:-8000,Bath:0,HBath:-1000,GLA:\$-2060,Age:\$-375,Garage:\$-2000,Lot:\$160,Total Adjustment:-21775,Net Adjustment Value:\$507225 Property superior to the subject in square footage, age and condition

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	RE/MAX Masters Millennium	property is active					
Listing Agent Name	Laurie King						
Listing Agent Phone	303-210-5137						
# 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
03/28/2023	\$469,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$476,000	\$477,000
Sales Price	\$469,000	\$470,000
30 Day Price	\$464,000	--
Comments Regarding Pricing Strategy		
<p>As per active MLS, subject is found to be in fair condition. I went back 6 months, out in distance 0.5 miles, and even with relaxing Lot size and year built search criteria I was unable to find much comparable which fit the GLA requirements. Within 1 miles and back 6 months I found few comparable to which I could only use 2 due to Sq Ft and condition factors. The ones used are the best possible currently available comparable within 1.9 miles and the adjustments are sufficient for this area to account for the differences in the subject and comparable. SFR with 2 beds and 2.0 baths. The exterior inspection revealed that the subject has been considered to be in Fair condition(Active MLS data). Property is located near parks, schools, commercial centers, and other non residential properties. These factors will not affects the market value of the subject. It was necessary to exceed the threshold for age variance of 10 years, lot size variance guideline of 15%, bed and bath count, and used comp with superior in condition to use the best available comparable from within the subject's market. Subject/Comparable garage count is as per MLS/Pictures. Comparable property condition was identified using both MLS comments and interior pictures. The utilized comps are as similar in GLA, Style, and Age as possible. The area is primarily residential. The subject is most similar to Sales comp 1 and Listing comp 1 and is weighted toward these for a potential sales/listing price as they are most similar to the subject out of the comps selected. Proximity parameters were expanded up to 1.9 miles as there was only very limited comparable available within 1 mile, +/-30% GLA, +/-40% year built, +/-30% lot size, and 12 months back. In order to include comparable to reinforce the subject's GLA and other attributes, the sold comparable search was broadened to 6 months time. The subject has 2 bedroom and the average home in the area has 3. This means the average home in the area is slightly superior to the subject in regards to this attribute. "Address is faded on mailbox. Verification made visually and via tax"</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



Other

Listing Photos

L1 16133 Iowa Avenue
Aurora, CO 80017



Front

L2 2239 Truckee Street
Aurora, CO 80013



Front

L3 19893 Vassar Avenue
Aurora, CO 80013



Front

Sales Photos

S1 19830 Amherst Drive
Aurora, CO 80013



Front

S2 19770 Lasalle Drive
Aurora, CO 80013



Front

S3 19533 Evans Drive
Aurora, CO 80013



Front

ClearMaps Addendum

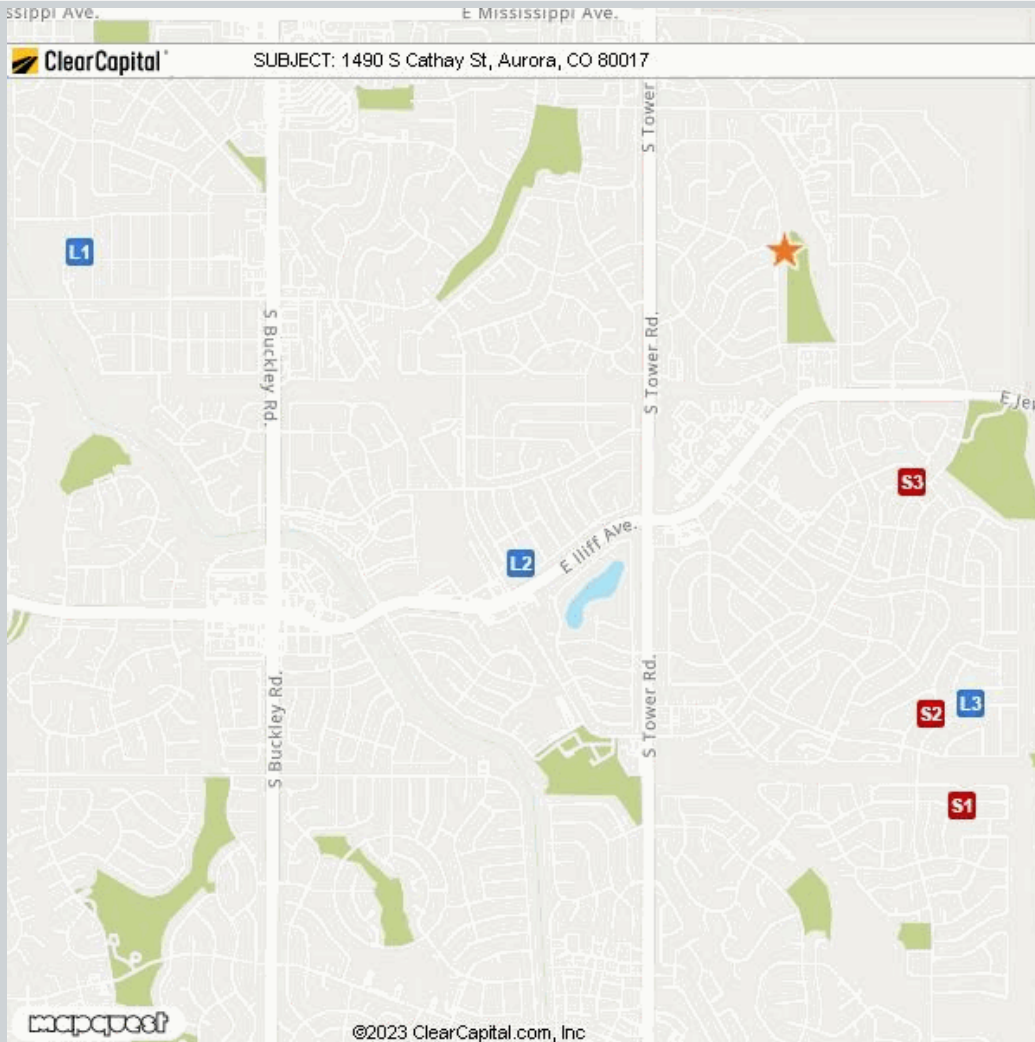
Address ★ 1490 S Cathay Street, Aurora, CO 80017

Loan Number 53046

Suggested List \$476,000

Suggested Repaired \$477,000

Sale \$469,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1490 S Cathay Street, Aurora, CO 80017	--	Parcel Match
L1 Listing 1	16133 Iowa Avenue, Aurora, CO 80017	1.86 Miles ¹	Parcel Match
L2 Listing 2	2239 Truckee Street, Aurora, CO 80013	1.08 Miles ¹	Parcel Match
L3 Listing 3	19893 Vassar Avenue, Aurora, CO 80013	1.29 Miles ¹	Parcel Match
S1 Sold 1	19830 Amherst Drive, Aurora, CO 80013	1.54 Miles ¹	Parcel Match
S2 Sold 2	19770 Lasalle Drive, Aurora, CO 80013	1.29 Miles ¹	Parcel Match
S3 Sold 3	19533 Evans Drive, Aurora, CO 80013	0.70 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	9.31 miles	Date Signed	04/02/2023

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.