

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	1771 Morrison Court, Louisville, CO 80027	Order ID	8725939	Property ID	34159385
Inspection Date	05/05/2023	Date of Report	05/06/2023		
Loan Number	53505	APN	1575292-29-006		
Borrower Name	Catamount Properties 2018 LLC	County	Boulder		

Tracking IDs

Order Tracking ID	05.04.23 BPO Request	Tracking ID 1	05.04.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Rose Gretchen E, Warner Sandra J	Condition Comments	
R. E. Taxes	\$2,397	This condo is in the center of a row of similar condos. It has no visible damages or other issues and it is in average condition with most of the other condos. Assuming interior is also average. There were no signs of upgrades to doors or windows, but they are clean and not yet outdated.	
Assessed Value	\$22,914		
Zoning Classification	Condominium		
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	Saddlebrooke at Rock Creek HOA, Inc 303-482-2213		
Association Fees	\$245 / Month (Pool,Landscaping,Insurance,Greenbelt,Other: Clubhouse,Pool,Common Amenities,Trash,Snow Removal,Lawn Care,Common Utilities,Exterior Maintenance,Water/Sewer,Hazard Insurance)		
Visible From Street	Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	This complex is fairly large and has 21 sales from the last year. None were REO or board up, but there were some seller concessions. The average DOM is about 45 days. Prices have been relatively flat for the past 6 months, but they may be starting to slowly rise again. There are 5 active listings.	
Sales Prices in this Neighborhood	Low: \$312,000 High: \$515,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1771 Morrison Court	2034 Oxford Ln 6	1852 Mallard Dr	2855 Rock Creek Cir 203
City, State	Louisville, CO	Superior, CO	Superior, CO	Superior, CO
Zip Code	80027	80027	80027	80027
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	7.18 ¹	0.56 ¹	7.47 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$428,000	\$445,000	\$540,000
List Price \$	--	\$428,000	\$435,000	\$524,900
Original List Date		04/27/2023	03/09/2023	03/29/2023
DOM · Cumulative DOM	-- · --	9 · 9	58 · 58	16 · 38
Age (# of years)	27	27	27	24
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Beneficial ; Waterfront	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Water	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	3 Stories townhouse	3 Stories townhouse	3 Stories townhouse	2 Stories townhouse
# Units	1	1	1	1
Living Sq. Feet	1,319	1,224	1,224	1,492
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	3 · 2 · 1
Total Room #	7	7	8	8
Garage (Style/Stalls)	Attached 1 Car	None	Attached 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	--	--	--

* Listing 2 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 This comp is a bit smaller and not waterfront. For these reasons, it is inferior.

Listing 2 This listing is the most expensive in the complex currently. It is a bit smaller and not waterfront, so it is inferior to the subject.

Listing 3 This listing is the next higher listing in the nearby area, since there is nothing superior to the subject available in its complex right now. The areas are similar. This one is larger, has an extra bathroom, bedroom, and parking space, but lacks the waterfront aspect. Overall it is still a bit superior.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1771 Morrison Court	1775 Morrison Ct	1765 Morrison Ct	1630 Egret Way 20
City, State	Louisville, CO	Superior, CO	Superior, CO	Superior, CO
Zip Code	80027	80027	80027	80027
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.01 ¹	7.18 ¹	7.18 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$435,000	\$469,000	\$485,000
List Price \$	--	\$429,000	\$469,000	\$485,000
Sale Price \$	--	\$429,000	\$460,000	\$485,000
Type of Financing	--	Conv Fix	Cash	Conv Fix
Date of Sale	--	02/23/2023	08/05/2022	09/06/2022
DOM · Cumulative DOM	-- · --	130 · 129	43 · 77	11 · 32
Age (# of years)	27	27	27	27
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront	Neutral ; Residential
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Neutral ; Residential
Style/Design	3 Stories townhouse	2 Stories townhouse	2 Stories townhouse end	3 Stories townhouse end
# Units	1	1	1	1
Living Sq. Feet	1,319	1,224	1,224	1,435
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	3 · 2
Total Room #	7	7	7	9
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	--	--	--	--
Net Adjustment	--	+\$30,000	+\$10,000	-\$20,000
Adjusted Price	--	\$459,000	\$470,000	\$465,000

* 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** This comp is right next door. It is in similar condition, but lacks a third floor and extra space. For this reason it is inferior to the subject.
- Sold 2** This comp is in the same row and in similar condition. It is slightly smaller, lacks the small third floor, but is an end unit. Overall it is just a bit inferior to the subject.
- Sold 3** This comp is similar, but a little larger, has an extra bedroom, and is in a bit better condition. It lacks the waterfront aspect that the subject has. Overall it is still a bit superior to the subject.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The last sale of the subject was in 2014 for \$196,200.			
Listing Agent Name							
Listing Agent Phone							
# 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$465,000	\$465,000
Sales Price	\$465,000	\$465,000
30 Day Price	\$460,000	--
Comments Regarding Pricing Strategy		
<p>Adjusting sold comps gives me an average of \$465,000. The subject is superior to SC1, just barely superior to SC2, and inferior to SC3. Looking at active comps, it would be the most expensive listing in its complex at the moment, but also the largest. It is still bracketed by what is available in the larger Rock Creek area. For a quick sale, the price would not need to be dropped much. This price assumes average condition inside and out, if that is not the case, the price should be adjusted accordingly.</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



Street



Street



Other

Listing Photos

L1 2034 Oxford Ln 6
Superior, CO 80027



Front

L2 1852 Mallard Dr
Superior, CO 80027



Front

L3 2855 Rock Creek Cir 203
Superior, CO 80027



Front

Sales Photos

S1 1775 Morrison Ct
Superior, CO 80027



Front

S2 1765 Morrison Ct
Superior, CO 80027



Front

S3 1630 Egret Way 20
Superior, CO 80027



Front

ClearMaps Addendum

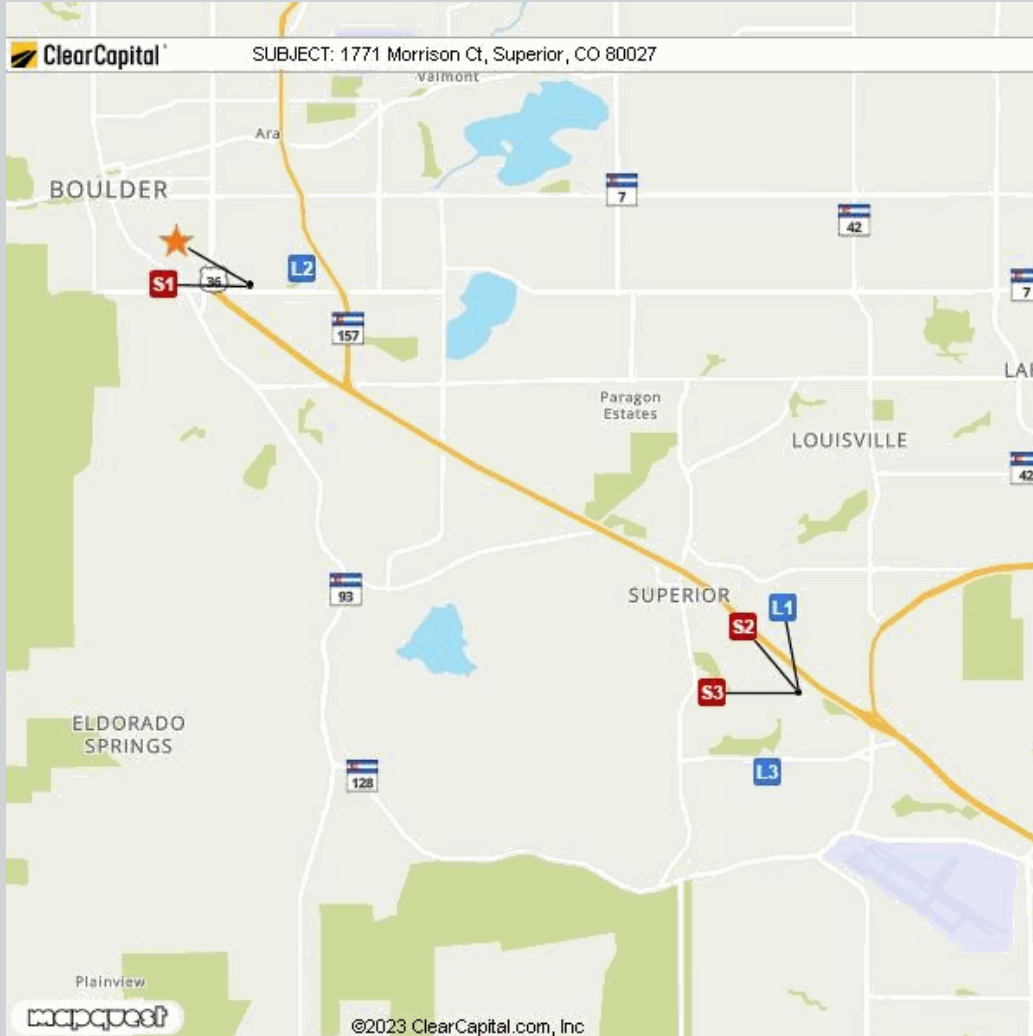
Address ★ 1771 Morrison Court, Louisville, CO 80027

Loan Number 53505

Suggested List \$465,000

Suggested Repaired \$465,000

Sale \$465,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1771 Morrison Court, Louisville, CO 80027	--	Parcel Match
L1 Listing 1	2034 Oxford Ln 6, Louisville, CO 80027	7.18 Miles ¹	Parcel Match
L2 Listing 2	1852 Mallard Dr, Louisville, CO 80027	0.56 Miles ¹	Parcel Match
L3 Listing 3	2855 Rock Creek Cir 203, Louisville, CO 80027	7.47 Miles ¹	Parcel Match
S1 Sold 1	1775 Morrison Ct, Louisville, CO 80027	0.01 Miles ¹	Parcel Match
S2 Sold 2	1765 Morrison Ct, Louisville, CO 80027	7.18 Miles ¹	Parcel Match
S3 Sold 3	1630 Egret Way 20, Louisville, CO 80027	7.18 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.

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	Wynn Lynch	Company/Brokerage	Coldwell Banker
License No	FA100095613	Address	2958 Eagle Way Boulder CO 80301
License Expiration	12/31/2024	License State	CO
Phone	8183880350	Email	Wynn.Lynch@cbrealty.com
Broker Distance to Subject	2.03 miles	Date Signed	05/06/2023

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.