

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>	7141 Avrum Drive, Denver, CO 80221	<b>Order ID</b>	9205963	<b>Property ID</b>	35173623
<b>Inspection Date</b>	03/13/2024	<b>Date of Report</b>	03/21/2024		
<b>Loan Number</b>	54482	<b>APN</b>	1825-04-2-06-043		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Adams		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	3.8_CitiBPO_update	<b>Tracking ID 1</b>	3.8_CitiBPO_update		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Catamount Properties 2018 LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$2,920	Subject property does not need any repairs and is well maintained by Owner. I only inspected the exterior. Subject property conforms to the other homes in the neighborhood both in size and architectural design. Based on the condition of the exterior of the subject property is the reason I chose good as the subject property condition. Because of the lack of for sale and sold comps in the neighborhood. I had to go outside the neighborhood to find a comparison of comps for sale and sold comps.	
<b>Assessed Value</b>	\$456,000		
<b>Zoning Classification</b>	SFR		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<b>Estimated Exterior Repair Cost</b>			
<b>Estimated Interior Repair Cost</b>			
<b>Total Estimated Repair</b>			
<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	Subject property is located just North-West of Denver, Colorado in the city of Westminster, Colorado, in the neighborhood called Perl Mack Manor a well-established and popular neighborhood built in the late-1950s close to schools, Rec Center, shopping, retail, restaurants, sporting venues, rec center, amusement park, golf course, sporting venues, medical and dental offices, day care, park, trails, open space, grocery stores, banks, worship, pharmacy, light rail, public transportation, and highway access. 30-minute drive to downtown Denver, 30-minute drive to the airport.	
<b>Sales Prices in this Neighborhood</b>	Low: \$344,000 High: \$554,000		
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	7141 Avrum Drive	1980 Samuel Dr	7180 Quivas St	1321 Worley Dr
City, State	Denver, CO	Denver, CO	Denver, CO	Denver, CO
Zip Code	80221	80221	80221	80221
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.33 <sup>1</sup>	0.18 <sup>1</sup>	0.52 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$524,000	\$450,000	\$460,000
List Price \$	--	\$524,000	\$475,000	\$460,000
Original List Date		03/05/2024	08/24/2023	03/06/2024
DOM · Cumulative DOM	-- · --	8 · 16	202 · 210	7 · 15
Age (# of years)	68	66	68	66
Condition	Good	Good	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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	850	1,125	850	850
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	4 · 2
Total Room #	10	10	10	12
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	None	Detached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	20%	80%	70%	80%
Basement Sq. Ft.	850	850	850	850
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.16 acres	0.14 acres	0.16 acres
Other	--	--	--	--

\* Listing 3 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** Listing Comp # 1 is superior to subject property, it has more above ground and basement finished square footage, 1 more bedroom, whereas subject property does have a larger lot. They both are ranch style floor plans, 2 bathroom, finished basements, and 2-car garage.

**Listing 2** Listing Comp # 2 is inferior to subject property, only in the fact that is does not have a 2-car garage.

**Listing 3** Listing Comp # 3 is comparable to subject property, they both are ranch style floor plans, with finished basements, 2 bathrooms, and 2-car garages. Listing Comp # 3 does have 1 more bedroom, more basement finish, and a larger lot.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	7141 Avrum Drive	2241 W73rd Ave	7151 Larsh Dr	7696 King St
City, State	Denver, CO	Denver, CO	Denver, CO	Westminster, CO
Zip Code	80221	80221	80221	80030
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 <sup>1</sup>	0.05 <sup>1</sup>	1.31 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$549,000	\$515,000	\$380,000
List Price \$	--	\$549,000	\$504,900	\$380,000
Sale Price \$	--	\$545,000	\$510,000	\$400,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	03/06/2024	01/22/2024	03/05/2024
DOM · Cumulative DOM	-- · --	14 · 44	30 · 62	2 · 26
Age (# of years)	68	68	69	73
Condition	Good	Good	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	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	850	850	850	768
Bdrm · Bths · ½ Bths	2 · 2	4 · 2	4 · 2	2 · 1
Total Room #	10	11	11	5
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 2 Car(s)	None	None
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	20%	100%	70%	0%
Basement Sq. Ft.	850	850	850	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.14 acres	0.14 acres	0.15 acres
Other	--	--	--	--
Net Adjustment	--	-\$14,380	-\$160	+\$18,440
Adjusted Price	--	\$530,620	\$509,840	\$418,440

\* Sold 2 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** Sold Comp # 1 is superior to subject property, it has 692 sq. ft. more basement finish @ \$15.00 per sq. ft. -\$10,380.00, 1 more bedroom -\$4,000.00. Adjustments were made. They both are ranch style floor plans, with 2 bathrooms, 2-car garages, and have the same lot size, and located in the same neighborhood.
- Sold 2** Sold Comp # 2 is comparable to subject property, they both are ranch style floor plans, with finished basements 2 bathrooms, and are located in the same neighborhood. Sold Comp # 2 does have 244 sq. ft. more basement finish @ \$15.00 per sq. ft. - \$3,660.00, and a larger lot -\$500 1 more bedroom -\$4,000.00, whereas subject property does have a 2-car garage +\$8,000.00. Adjustments were made. The adjusted price is \$509,840.00, The value I am placing on the subject property is \$509,840.00 as is.
- Sold 3** Sold Comp # 3 is inferior to subject property, it has 82 sq. ft. more above ground finished square footage @ \$50.00 per sq. ft. +\$4,100.00, 156 sq. ft. more basement finish @ \$15.00 per sq. ft. +\$2,340.00, 1 more bathroom +\$4,000.00, and a 2-car garage +\$8,000.00. Adjustments were made. They both are ranch style homes with 2 bedrooms,

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject property is not listed for sale, current owner purchased the property on 07-24-2023.			
<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>		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>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$509,840	\$509,840
<b>Sales Price</b>	\$509,840	\$509,840
<b>30 Day Price</b>	\$509,840	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subject property is located just North-West of Denver, Colorado in the city of Westminster, Colorado, in the neighborhood called Perl Mack Manor a well-established and popular neighborhood built in the late-1950s close to schools, Rec Center, shopping, retail, restaurants, sporting venues, rec center, amusement park, golf course, sporting venues, medical and dental offices, day care, park, trails, open space, grocery stores, banks, worship, pharmacy, light rail, public transportation, and highway access. 30-minute drive to downtown Denver, 30-minute drive to the airport. This neighborhood in Westminster, Colorado has all the same issues as of many of the neighborhoods in the Denver-metro areas, some neighborhoods still have low inventory, even with decreasing homes prices, and inventory increasing, homes are still selling at a reasonable rate even with the rise in interest rates, homes are going under contract on average in 47 day, and there is a 9 weeks supply of homes on the market.. Although we are seeing some adjustments in pricing after the rate increases, and Sellers are having to make some concessions, like allowing the Buyer to have inspections, and paying some of the Buyer's closing costs. Denver-Metro home prices did increase 1,28% in February 2024. Based on my investigations of the subject property, the condition of the subject property, the market conditions in the neighborhood, I am placing the value of the home at \$509,840.00.</p>		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	The current report is showing a large variance in as-is conclusions with the most current duplicate completed. The large variance appears due to the subject being remodeled.
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## Subject Photos



Front



Address Verification



Street



Street



Other

## Listing Photos

**L1** 1980 Samuel Dr  
Denver, CO 80221



Other

**L2** 7180 Quivas St  
Denver, CO 80221



Other

**L3** 1321 Worley Dr  
Denver, CO 80221



Other



## Sales Photos

**S1** 2241 W73rd Ave  
Denver, CO 80221



Other

**S2** 7151 Larsh Dr  
Denver, CO 80221



Other

**S3** 7696 King St  
Westminster, CO 80030



Other

### ClearMaps Addendum

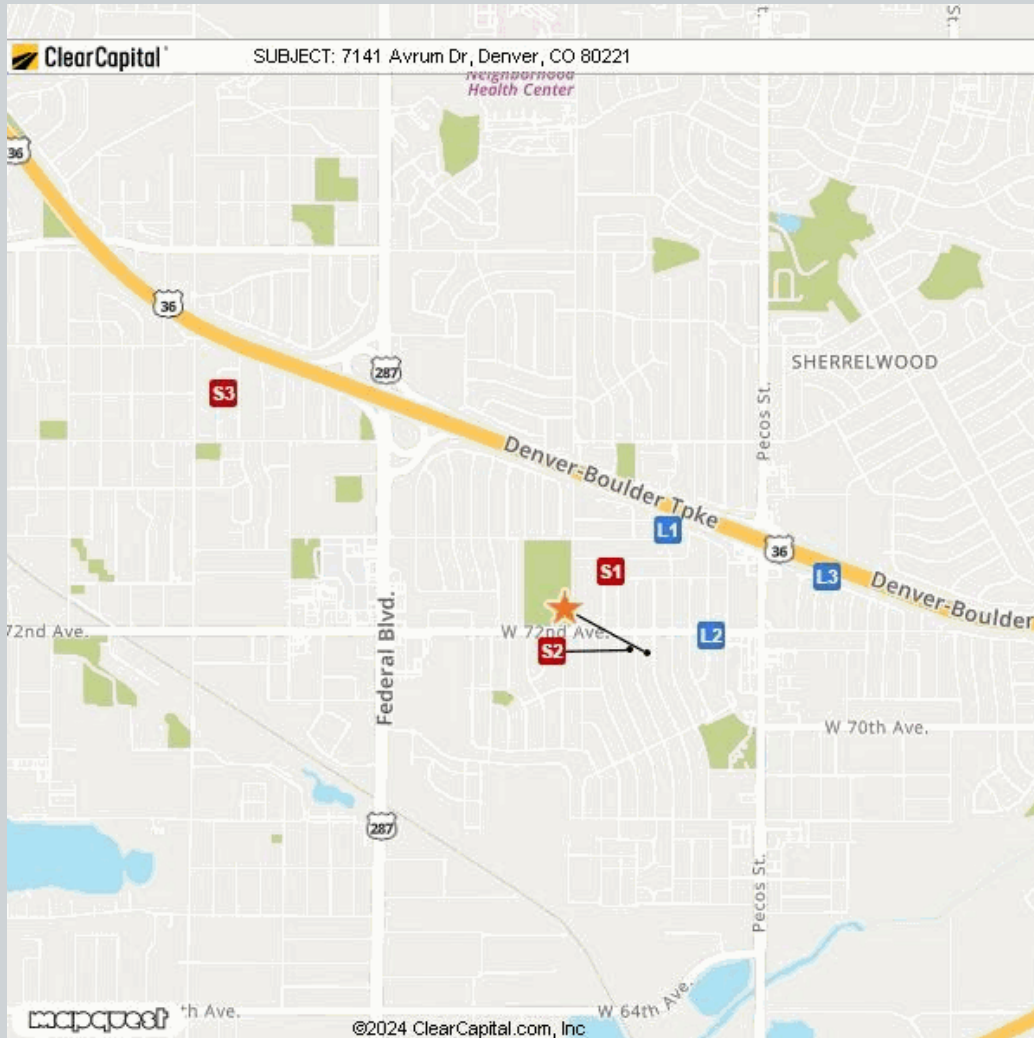
**Address** ★ 7141 Avrum Drive, Denver, CO 80221

**Loan Number** 54482

**Suggested List** \$509,840

**Suggested Repaired** \$509,840

**Sale** \$509,840



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7141 Avrum Drive, Denver, CO 80221	--	Parcel Match
L1 Listing 1	1980 Samuel Dr, Denver, CO 80221	0.33 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	7180 Quivas St, Denver, CO 80221	0.18 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1321 Worley Dr, Denver, CO 80221	0.52 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2241 W73rd Ave, Denver, CO 80221	0.24 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	7151 Larsh Dr, Denver, CO 80221	0.05 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	7696 King St, Westminster, CO 80030	1.31 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>	Kenneth Pulciani	<b>Company/Brokerage</b>	Sterling Realty LLC
<b>License No</b>	1024625	<b>Address</b>	9645 Kendall Ct Westminster CO 80021
<b>License Expiration</b>	12/31/2024	<b>License State</b>	CO
<b>Phone</b>	7205875363	<b>Email</b>	kpulciani@hotmail.com
<b>Broker Distance to Subject</b>	4.30 miles	<b>Date Signed</b>	03/21/2024

*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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