

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	728 Cardinal Street, Colorado Springs, CO 80911	Order ID	8959730	Property ID	34661263
Inspection Date	10/06/2023	Date of Report	10/07/2023		
Loan Number	55422	APN	5519408004		
Borrower Name	Catamount Properties 2018 LLC	County	El Paso		

Tracking IDs					
Order Tracking ID	10.05.23 BPO Request	Tracking ID 1	10.05.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	KARL WALBORN	Subject conforms to the neighborhood and has curb appeal consistent with the neighboring properties. The Subject is ranch design with basement, attached one-car garage & driveway. Site is an interior lot with fenced yards. Unremarkable landscaping or views. Overgrown weeds & personal items strewn but the exterior overall reflects an adequately maintained appearance, no repair issues observed during drive-by inspection. No access to interior, assuming average condition for valuation purposes. No recent permitted updates or improvements known. Elementary school is 0.4 mile, Grocery is 1.2 mile, Fire station is 0.3 miles, Interstate is 3 miles
R. E. Taxes	\$1,373	
Assessed Value	\$18,720	
Zoning Classification	Residential RS-5000 CAD-0	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Widfield Country Club Heights is a mature subdivision modest tract homes of primarily small to medium size. Central location with easy access to highways and public transit bus available within close proximity. Many conveniences surround, schools & parks are close. Most of the neighborhood homes reflect average condition with average curb appeal, but below average curb appeal is seen throughout the area. Typical financing in the area for similar homes are Insured mortgages averaging 98% SP/LP and average marketing time is 29 days. Distress/REO activity is low at this time.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$285300 High: \$425200	
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	728 Cardinal Street	6795 Fielding Cr	149 Judson St	151 Judson St
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80911	80911	80911	80911
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.71 ¹	0.69 ¹	0.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$415,000	\$350,000	\$315,000
List Price \$	--	\$399,000	\$350,000	\$315,000
Original List Date		06/01/2023	09/27/2023	09/28/2023
DOM · Cumulative DOM	-- · --	44 · 128	5 · 10	2 · 9
Age (# of years)	52	50	60	60
Condition	Average	Good	Average	Average
Sales Type	--	Investor	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	1,128	1,081	910	1,054
Bdrm · Bths · ½ Bths	4 · 2	5 · 2	4 · 2	4 · 3
Total Room #	8	8	8	9
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	95%	90%	90%
Basement Sq. Ft.	480	1,040	910	1,054
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.31 acres	0.17 acres	0.17 acres
Other	Fireplace, Central AC	Fireplace	None known	Central AC

* Listing 3 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 ACTIVE. 1 Price Decrease. Updated and refurbished with exterior & interior improvements. Made Ready with new paint & flooring. Likely move in ready. No landscaping.

Listing 2 PENDING. Neutral interior reflects no updates or improvements in the prior 15 years. Looks adequately maintained and reflects normal wear & tear. Unremarkable landscaping.

Listing 3 PENDING. Comp reflects few or no notable updates in the prior 15 years but an adequately maintained appearance, normal wear & tear. Cosmetics needed. Two car driveway. Unremarkable landscaping.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	728 Cardinal Street	614 Empress Cr	153 Ithaca St	153 Judson St
City, State	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO	Colorado Springs, CO
Zip Code	80911	80911	80911	80911
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.74 ¹	0.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$346,500	\$410,000	\$350,000
List Price \$	--	\$346,500	\$385,000	\$350,000
Sale Price \$	--	\$345,000	\$390,000	\$360,000
Type of Financing	--	Conventional	Va	Conventional
Date of Sale	--	05/03/2023	04/07/2023	02/22/2023
DOM · Cumulative DOM	-- · --	2 · 24	37 · 72	3 · 34
Age (# of years)	52	54	60	60
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Investor	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 Raised Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,128	903	1,210	910
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	93%	80%
Basement Sq. Ft.	480	810	910	910
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	0.21 acres	0.15 acres	0.17 acres
Other	Fireplace, Central AC	None known	Central AC	Central AC
Net Adjustment	--	+\$12,250	-\$25,460	+\$6,540
Adjusted Price	--	\$357,250	\$364,540	\$366,540

* 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** ADJUSTMENTS: GLA +6,750, Fireplace +2,000, Central AC +3,500 Neutral interior reflects no updates or improvements in the prior 15 years. Looks adequately maintained and reflects normal wear & tear. Unremarkable landscaping.
- Sold 2** ADJUSTMENTS: Seller concession -15,000, Condition/features -10,000, GLA -2,460, Fireplace +2,000 4 Price Decreases. Updated and refurbished interior. Made Ready with new paint & flooring, kitchen & bathrooms updated. Likely move in ready. Unremarkable landscaping.
- Sold 3** ADJUSTMENTS: Seller concession -2,000, GLA +6,540, Fireplace +2,000 Fenced lot with two car driveway. Similar style and features as the Subject. Comp reflects a well maintained appearance with newer paint, some flooring and kitchen/bathroom updates over the prior 10 years. Establishhd, unremarkable landscaping.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No recent MLS history.				
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	\$369,900	\$369,900
Sales Price	\$365,000	\$365,000
30 Day Price	\$360,000	--
Comments Regarding Pricing Strategy		
<p>All comps are similar style, features and build quality. Comps were selected with preference for similar GLA and room count, including finished basement level. All sold comps closed over the prior 90 days but within the current year. Colorado Springs has a seasonal market that has remained stable over the prior year and it's generally acceptable to use comps up to one year. All Sold comps as adjusted and averaged provide a likely reliable indication of the Subject's value in the current market. No adjustments for age or acreage as there is no marketable difference.</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



Side

Subject Photos



Street



Street



Street

Listing Photos

L1 6795 Fielding CR
Colorado Springs, CO 80911



Front

L2 149 Judson ST
Colorado Springs, CO 80911



Front

L3 151 Judson ST
Colorado Springs, CO 80911



Front

Sales Photos

S1 614 Empress CR
Colorado Springs, CO 80911



Front

S2 153 Ithaca ST
Colorado Springs, CO 80911



Front

S3 153 Judson ST
Colorado Springs, CO 80911



Front

ClearMaps Addendum

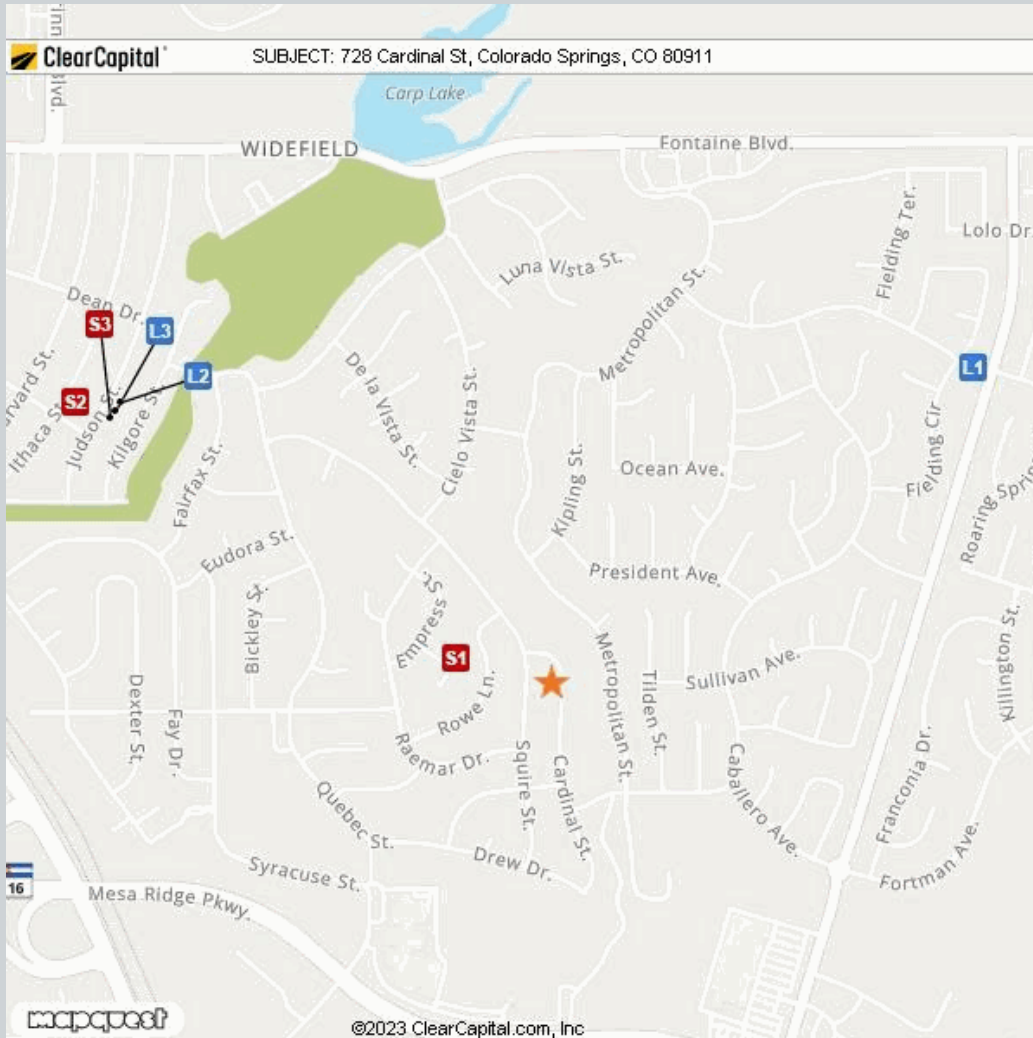
Address ★ 728 Cardinal Street, Colorado Springs, CO 80911

Loan Number 55422

Suggested List \$369,900

Suggested Repaired \$369,900

Sale \$365,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	728 Cardinal Street, Colorado Springs, CO 80911	--	Parcel Match
L1 Listing 1	6795 Fielding Cr, Colorado Springs, CO 80911	0.71 Miles ¹	Parcel Match
L2 Listing 2	149 Judson St, Colorado Springs, CO 80911	0.69 Miles ¹	Parcel Match
L3 Listing 3	151 Judson St, Colorado Springs, CO 80911	0.69 Miles ¹	Parcel Match
S1 Sold 1	614 Empress Cr, Colorado Springs, CO 80911	0.13 Miles ¹	Parcel Match
S2 Sold 2	153 Ithaca St, Colorado Springs, CO 80911	0.74 Miles ¹	Parcel Match
S3 Sold 3	153 Judson St, Colorado Springs, CO 80911	0.69 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

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Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.Â

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Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

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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.

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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.

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Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by theÂ Clear Capital Code of ConductÂ when completing valuation reports.
- 2.Â 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.Â
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate theÂ property. This information is from a full interior appraisal and is assumed to be most accurate.Â 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 theÂ subject's neighborhood such as neighborhood desirability, amenities, parks, schools,Â 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 530-582-5011Â 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, selectÂ 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

Report Instructions - cont.

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.Â

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	Darlene Haines	Company/Brokerage	1List Realty
License No	ER100003044	Address	3021 Mandalay Grv Colorado Springs CO 80917
License Expiration	12/31/2024	License State	CO
Phone	3039560090	Email	darlenehaines@hotmail.com
Broker Distance to Subject	10.39 miles	Date Signed	10/07/2023

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.