

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>	991 Russell Boulevard, Denver, COLORADO 80229	<b>Order ID</b>	9482645	<b>Property ID</b>	35688536
<b>Inspection Date</b>	07/17/2024	<b>Date of Report</b>	07/19/2024		
<b>Loan Number</b>	56338	<b>APN</b>	R0052764		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Adams		

Tracking IDs					
<b>Order Tracking ID</b>	7.16_CitiAgedbpo	<b>Tracking ID 1</b>	7.16_CitiAgedbpo		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

### General Conditions

General Conditions		Condition Comments
<b>Owner</b>	CATAMOUNT PROPERTIES 2018 LLC	Subject appears to be in the process of being remodeled with new exterior paint and a dumpster in the driveway. The changes from the photos in the last MLS listing to now are evident. The property is being evaluated in Average condition due to the status of the remodel. No repairs are being recommended.
<b>R. E. Taxes</b>	\$2,945	
<b>Assessed Value</b>	\$26,990	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes (front door lock)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<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

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	There are 1.8 months of inventory available in this zip code (up 80% MOM). Properties are selling at 100.7% of List Price (up 1.25% MOM) after being on the market for a median of 11 days (up 10% MOM). The Median Sold Price is \$457,000 (down 4.39% MOM). There are 51 Active Listings and 16 distressed in the area. For the Active Listings, the Median \$/Square Footage is \$315 and a Median Living Sq Ft is 1,467. The Median Estimated Property Value is \$468,000 (up 1.3% MOM and up 1.6% in 12 months). 65% of the homes are owned and 35% are rented. The Median Home Age is 44 years. The Median Household I...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$275000 High: \$468000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Neighborhood Comments

There are 1.8 months of inventory available in this zip code (up 80% MOM). Properties are selling at 100.7% of List Price (up 1.2% MOM) after being on the market for a median of 11 days (up 10% MOM). The Median Sold Price is \$457,000 (down 4.39% MOM). There are 51 Active Listings and 16 distressed in the area. For the Active Listings, the Median \$/Square Footage is \$315 and a Median Living Sq Ft is 1,467. The Median Estimated Property Value is \$468,000 (up 1.3% MOM and up 1.6% in 12 months). 65% of the homes are owned and 35% are rented. The Median Home Age is 44 years. The Median Household Income is \$74,276 compared to \$86,297 for the County overall. The neighborhood is a suburb located northwest of a major metro area. It is predominately residential in the immediate surroundings. Schools are within walking distance. Retail shops, gas stations and restaurants are within a 1 mile drive. The neighborhood has easy access to a major interstate. No boarded up homes were observed at inspection. No industrial influences were observed in the immediate area.

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	991 Russell Boulevard	9011 Hickory Place	1331 Oak Place	1431 Ash Court
City, State	Denver, COLORADO	Thornton, CO	Thornton, CO	Thornton, CO
Zip Code	80229	80229	80229	80229
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.31 <sup>1</sup>	0.28 <sup>1</sup>	0.25 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$400,000	\$379,000	\$425,000
List Price \$	--	\$400,000	\$379,000	\$425,000
Original List Date		06/19/2024	07/13/2024	06/12/2024
DOM · Cumulative DOM	-- · --	6 · 30	3 · 6	4 · 37
Age (# of years)	69	70	70	70
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
# Units	1	1	1	1
Living Sq. Feet	1,176	1,176	1,130	1,130
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1 · 1	3 · 1 · 1
Total Room #	8	9	8	9
Garage (Style/Stalls)	None	Carport 1 Car	Attached 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.15 acres	.15 acres	.17 acres
Other	--	--	--	--

\* Listing 1 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** L1 is similar to the subject in age, style, condition and appeal. It is superior in Location (-\$5,000) and Garage Capacity/Type (-\$4,000). It is inferior in Lot Size (\$1,422). The adjusted list price is \$392,422.

**Listing 2** L2 is similar to the subject in age, style, condition and appeal. It is superior in Location (-\$5,000) and Garage Capacity/Type (-\$12,000). It is inferior in GLA (\$3,082) and Baths (\$2,500). The adjusted list price is \$367,582.

**Listing 3** L2 is similar to the subject in age, style, condition and appeal. It is superior in Location (-\$5,000) and Garage Capacity/Type (-\$4,000). It is inferior in GLA (\$3,459), and Baths (\$2,500). The adjusted list price is \$421,959.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	991 Russell Boulevard	9351 Ellen Court	9125 Nagel Drive	2260 E 91st Ave
<b>City, State</b>	Denver, COLORADO	Thornton, CO	Thornton, CO	Thornton, CO
<b>Zip Code</b>	80229	80229	80229	80229
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.40 <sup>1</sup>	0.31 <sup>1</sup>	0.72 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$399,900	\$439,000	\$436,000
<b>List Price \$</b>	--	\$399,900	\$439,000	\$420,000
<b>Sale Price \$</b>	--	\$405,000	\$450,000	\$425,000
<b>Type of Financing</b>	--	Conventional	Fha	Conventional
<b>Date of Sale</b>	--	06/21/2024	05/06/2024	06/07/2024
<b>DOM · Cumulative DOM</b>	-- · --	1 · 23	1 · 24	34 · 131
<b>Age (# of years)</b>	69	69	70	69
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler	1 Story Ranch/Rambler
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,176	1,176	1,176	1,002
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 1 · 1
<b>Total Room #</b>	8	9	8	8
<b>Garage (Style/Stalls)</b>	None	Carport 1 Car	Attached 2 Car(s)	Carport 1 Car
<b>Basement (Yes/No)</b>	No	No	Yes	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	300	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.17 acres	.17 acres	.17 acres	.15 acres
<b>Other</b>	--	4500 concessions	10000 concessions	none
<b>Net Adjustment</b>	--	-\$13,500	-\$30,000	+\$12,255
<b>Adjusted Price</b>	--	\$391,500	\$420,000	\$437,255

\* 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** S1 is similar to the subject in age, style, condition and appeal. It is superior in Location (-\$5,000) and Garage Capacity/Type (-\$4,000). The price is also adjusted for \$4,500 in concessions.
- Sold 2** S2 is similar to the subject in age, style, condition and appeal. It is superior in Location (-\$5,000), Garage Capacity/Type (-\$12,000), and Basement (-\$3,000). The price is also adjusted for \$10,000 in concessions.
- Sold 3** S3 is similar to the subject in age, style, condition and appeal. It is superior in Location (-\$5,000). It is inferior in GLA (\$14,755) and Baths (\$2,500).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject was listed on 3/29/2024 for \$370,000 and Expired/withdrawn on 4/6/2024			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	1						
<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>
03/29/2024	\$370,000	--	--	--	--	--	MLS

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$405,000	\$405,000
<b>Sales Price</b>	\$397,000	\$397,000
<b>30 Day Price</b>	\$389,000	--
<b>Comments Regarding Pricing Strategy</b>		
Pricing is based on the Adjusted Prices of S1 (\$391,500) and L1 (\$392,422). List price reflects market data of properties selling for 100.7% of List Price and anticipates seller concessions of \$10,000. The 30-day price reflects likely price reductions of 2% after 14 DOM.		

## 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



Address Verification



Address Verification



Side



Side



## Subject Photos



Street



Street



Street



Other



## Listing Photos

**L1** 9011 Hickory Place  
Thornton, CO 80229



Front

**L2** 1331 Oak Place  
Thornton, CO 80229



Front

**L3** 1431 Ash Court  
Thornton, CO 80229



Front

## Sales Photos

**S1** 9351 Ellen Court  
Thornton, CO 80229



Front

**S2** 9125 Nagel Drive  
Thornton, CO 80229



Front

**S3** 2260 E 91st Ave  
Thornton, CO 80229



Front

### ClearMaps Addendum

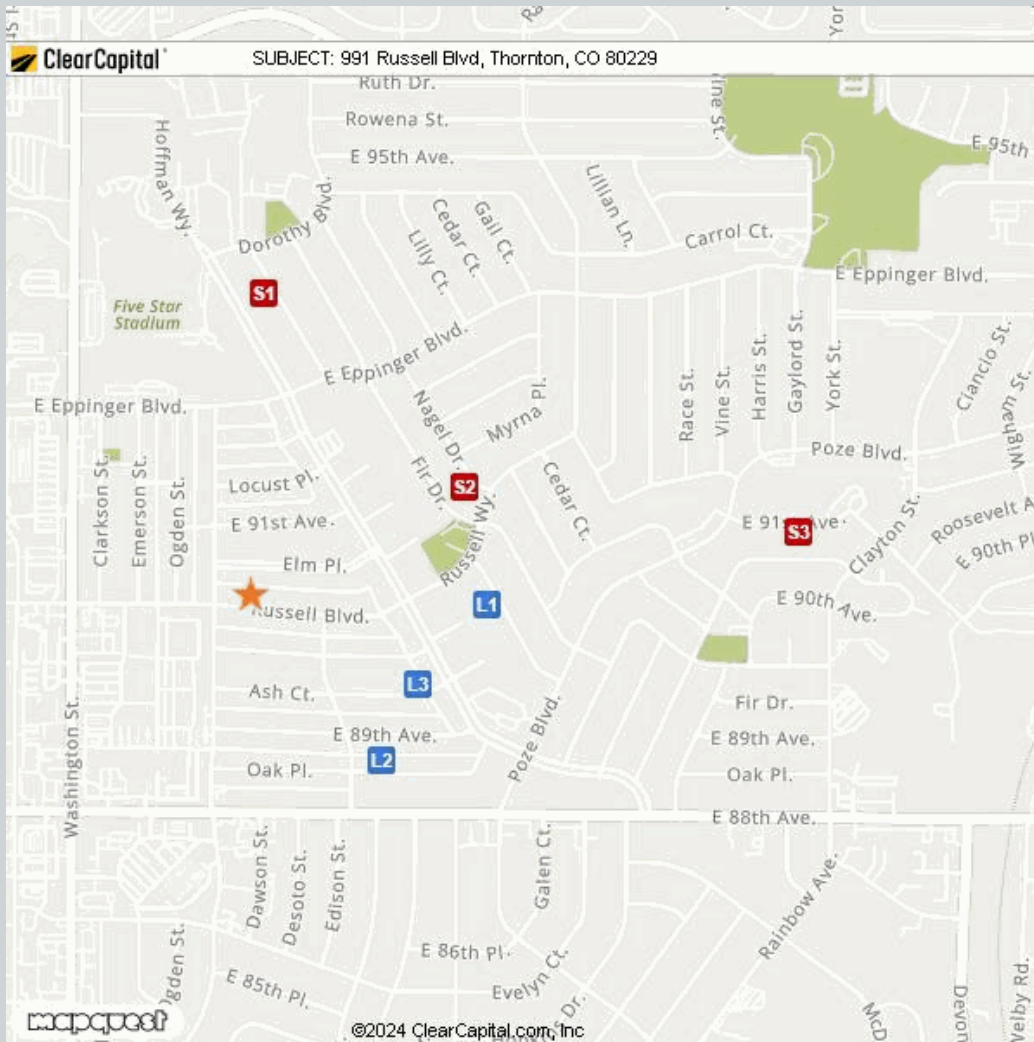
**Address** ★ 991 Russell Boulevard, Denver, COLORADO 80229

**Loan Number** 56338

**Suggested List** \$405,000

**Suggested Repaired** \$405,000

**Sale** \$397,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	991 Russell Boulevard, Denver, Colorado 80229	--	Parcel Match
L1 Listing 1	9011 Hickory Place, Denver, CO 80229	0.31 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1331 Oak Place, Denver, CO 80229	0.28 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1431 Ash Court, Denver, CO 80229	0.25 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	9351 Ellen Court, Denver, CO 80229	0.40 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	9125 Nagel Drive, Denver, CO 80229	0.31 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2260 E 91st Ave, Denver, CO 80229	0.72 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>	Kelly Swindell	<b>Company/Brokerage</b>	Home Sweet Colorado Realty / JPAR Modern Real Estate
<b>License No</b>	ER100067038	<b>Address</b>	2279 E 129th Ave Thornton CO 80241
<b>License Expiration</b>	12/31/2024	<b>License State</b>	CO
<b>Phone</b>	3035252975	<b>Email</b>	kelly.homesweetcolorado@gmail.com
<b>Broker Distance to Subject</b>	4.88 miles	<b>Date Signed</b>	07/19/2024

*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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