File No. 4789788769

APPRAISAL OF



LOCATED AT:

396 Steele St
Denver, CO 80206

FOR:

CitiBank, N.A.
1000 Technology Drive, MS547
O'Fallon, MO 63368

BORROWER:

Samuel Goldberg

AS OF:

September 7, 2022

BY:

Dalyn J. Blackney

Uniform Residential Appraisal Report

File No. 4789788769

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 396 Steele St | City Denver | State CO | Zip Code 80206

Borrower Samuel Goldberg | Owner of Public Record Charles E Leonard II & Elizabeth A Adam | County Denver

Legal Description HARMANS SUB B41 L5 W 66.4FT OF N/2 THEREOF

Assessor's Parcel # 0512109034000 | Tax Year 2021 | R.E. Taxes $ 7,789

Neighborhood Name Cherry Creek | Map Reference 19740 08 031 | Census Tract 0038.00

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client CitiBank, N.A. | Address 1000 Technology Drive, MS547, O'Fallon, MO 63368

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM Unk;According to REColorado/IRES MLS and County Assessor data the subject is not currently listed for sale nor has it been listed or transferred within the past 12 months. The subject property < continued in addendum >

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Arms length sale;The appraiser was provided and reviewed 19 pages of the sales contract and 3 pages of amend/extend. The contract was provided by the client and is fully executed. No value was given to non-realty items. The sale is an < continued in addendum >

Contract Price $ 1,725,000 | Date of Contract 03/04/2022 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Realist / County

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No

If Yes, report the total dollar amount and describe the items to be paid. $0;;No financial assistance provided.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	55 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	595 Low	1	Multi-Family	10 %
Neighborhood Boundaries	E 6th Ave to the north, E Cherry Creek S Dr to the south, Colorado Blvd							3,695 High	114	Commercial	20 %
to the east, and University Blvd to the west.								1,450 Pred.	20	Other Vac/Open	10 %

Neighborhood Description The subject is located in the city of Denver. E 6th Ave, a local traffic artery, is located within .50 mile of the subject and offers access to schools, shopping, employers and downtown Denver. The subject is served by the Denver County 1 School District .

Market Conditions (including support for the above conclusions) According to the MLS sellers in the subject's market are receiving an average of 100% of their asking price after an average marketing time of 5 days. The Vac/Open line in the present land use section is for parks, open space or vacant land this does not affect the subjects marketability. Please see 1004MC addendum which outlines the market conditions.

SITE

Dimensions Est Dim:50x66.4x50x66.4 | Area 3320 sf | Shape Rectangular | View N;Res;Mtn

Specific Zoning Classification G-RH -3 | Zoning Description General Urban - Row House - 3 Stories Maximum Height

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe) See Attached Addendum

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 0800460202G | FEMA Map Date 11/17/2005

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials/condition	INTERIOR	materials/condition
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/Avg	Floors	Cr/Cpt/Hrd/Avg
# of Stories	3	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Stucco/Avg	Walls	Drywall/Avg
Type	[ ] Det. [ ] Att. [X] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Concrete Tile/Avg	Trim/Finish	Painted Wd/Avg
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Alum/Avg	Bath Floor	Ceramic/Avg
Design (Style)	Townhouse	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	AlmCldWdCas/Avg	Bath Wainscot	Ceramic/Avg
Year Built	1987	Evidence of [ ] Infestation		Storm Sash/Insulated	Dbl Pane/Avg	Car Storage	[ ] None
Effective Age (Yrs)	5	[ ] Dampness	[ ] Settlement	Screens	Mesh/Avg	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Cement
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 2	[X] Fence Wood	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck P/2D	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other None	[ ] Pool None	[ ] Other None	[ ] Att. [ ] Det.	[X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [P] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 9 Rooms | 4 Bedrooms | 3.1 Bath(s) | 3,597 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). See Attached Addendum - P denotes personal property in the appliance section.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained. Utilities were on and functioning at time of inspection. The subject property was completely renovated in 2017 and all but 2 windows have been replaced over the past 5 yrs. The subjects main entrance to the property is on the < continued in addendum >

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0 .

There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,540,000 to $ 3,430,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	396 Steele St Denver, CO 80206	338 Clayton St Unit 6 Denver, CO 80206		470 Monroe St Denver, CO 80206		401 Garfield St Denver, CO 80206	
Proximity to Subject		0.31 miles SW		0.28 miles NE		**0.30 miles NE**	
Sale Price	$ 1,725,000		$ 1,265,000		$ 1,950,000		$ 1,742,500
Sale Price/Gross Liv. Area	$ 479.57 sq. ft.	$ 538.30 sq. ft.		$ 533.37 sq. ft.		$ 587.29 sq. ft.	
Data Source(s)		REColorado #8502732;DOM 21		REColorado #4673513;DOM 56		REColorado #8475942;DOM 0	
Verification Source(s)		Insp/Denver Co Assessor		Insp/Denver Co Assessor		Insp/Denver Co Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0	0
Date of Sale/Time		s06/22;c05/22	101,200	s11/21;c09/21	468,000	s06/22;c06/22	104,550
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3320 sf	1180 sf	21,400	3799 sf	0	4500 sf	-11,800
View	N;Res;Mtn	N;Res;CtySky	0	N;Res;Mtn		N;Res;Mtn	
Design (Style)	SD3;Townhouse	SD3;Townhouse		SD2;Townhouse	0	SD2;Townhouse	0
Quality of Construction	Q3	Q4	189,750	Q2	-292,500	Q3	
Actual Age	35	44	0	27	0	30	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 3.1	8 / 3 / 3.1	0	9 / 3 / 2.1	50,000	9 / 3 / 2.1	50,000
Gross Living Area 150	3,597 sq. ft.	2,350 sq. ft.	187,100	3,656 sq. ft.	-8,900	2,967 sq. ft.	94,500
Basement & Finished Rooms Below Grade	0sf	0sf		1956sf1044sfin 1rr0br1.0ba1o	-242,700 -50,000	967sf919sfin 1rr1br1.0ba1o	-168,300 -50,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	HWBB C/Air	0	FWA C/Air		FWA C/Air	
Energy Efficient Items	Dbl Pane	Dbl Pane		Dbl Pane		Dbl Pane	
Garage/Carport	2gbi2dw	2gbi	0	3gd	-50,000	2gbi2dw	
Porch/Patio/Deck	Balx2/Pat/PPat	Similar	0	Similar	0	Similar	0
Mo HOA Fee	None	Yes	10,000	Yes	10,000	None	
Net Adjustment (Total)		[X] + [ ] - $	509,450	[ ] + [X] - $	116,100	[X] + [ ] - $	18,950
Adjusted Sale Price of Comparables		Net Adj. 40.3% Gross Adj. 40.3% $	1,774,450	Net Adj. -6.0% Gross Adj. 60.1% $	1,833,900	Net Adj. 1.1% Gross Adj. 27.5% $	1,761,450

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) REColorado/IRES/Denver County Assessor

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) REColorado/IRES/Denver County Assessor

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	REColorado/IRES/County	REColorado/IRES/County	REColorado/IRES/County	REColorado/IRES/County
Effective Date of Data Source(s)	09/12/2022	09/12/2022	09/12/2022	09/12/2022

Analysis of prior sale or transfer history of the subject property and comparable sales: No prior transfer were noted for the subject property or comparable sales.

Summary of Sales Comparison Approach. Please see sales comparison comments below comps #4, #5 and #6's grid.

-This appraiser did have to exceed 6 months for comps in order to find a comparable with the same or larger in GLA than the subject property that was similar in age, proximity and condition.

The data at the top of p.2 of the URAR is for comps that are within 10 yrs of age and 20% of the subjects GLA, comps will exceed this range b/c the do not comply with these parameters.

Indicated Value by Sales Comparison Approach $ 1,785,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,785,000 Cost Approach (if developed) $ Income Approach (if developed) $

See Attached Addendum

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,785,000 as of 09/07/2022 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The subject's site value is derived from recent land sales, allocation method or extraction method. Extraction method land value was based off AppraiserBlue Book.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The subject's estimated remaining economic life of 65 years is based on a 70 year life. The subject's effective age is 5. The subject's land to value ratio is approximately over 52%. This is typical for the area.

Estimated Remaining Economic Life (HUD and VA only) 65 Years

OPINION OF SITE VALUE			= $	928,000
Dwelling	3,597 Sq. Ft. @ $		= $	0
Bsmt:	Sq. Ft. @ $		= $	0
Extras				
Garage/Carport	552 Sq. Ft. @ $		= $	0
Total Estimate of Cost-New			= $	0
Less	70 Physical	Functional	External	
Depreciation			= $ (	0)
Depreciated Cost of Improvements			= $	0
"As-is" Value of Site Improvements			= $	
INDICATED VALUE BY COST APPROACH			= $	

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the 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.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

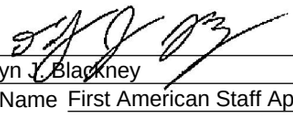
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Dalyn J. Blackney
Company Name First American Staff Appraisals
Company Address 4795 Regent Blvd
Irving, TX 75063
Telephone Number 866-956-4245
Email Address staffvaluations@firstam.com
Date of Signature and Report 09/12/2022
Effective Date of Appraisal 09/07/2022
State Certification # CR200001701
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2023

ADDRESS OF PROPERTY APPRAISED
396 Steele St
Denver, CO 80206

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,785,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name CitiBank, N.A.
Company Address 1000 Technology Drive, MS547
O'Fallon, MO 63368
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Residential Appraisal Report

File No. 4789788769

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	396 Steele St Denver, CO 80206	202 Cook St Denver, CO 80206		65 S Jackson St Denver, CO 80209			
Proximity to Subject		0.24 miles SE		0.62 miles SE			
Sale Price	$ 1,725,000		$ 1,995,000		$ 1,695,000		$
Sale Price/Gross Liv. Area	$ 479.57 sq. ft.	$ 689.60 sq. ft.		$ 621.79 sq. ft.		$ sq. ft.	
Data Source(s)		REColorado #5019236;DOM 6		REColorado #2750022;DOM 34			
Verification Source(s)		Insp/Denver Co Assessor		Insp/Denver Co Assessor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;0		Listing ;0			
Date of Sale/Time		c08/22		c08/22			
Location	N;Res;	N;Res;Comm	0	N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	3320 sf	3125 sf	0	2510 sf	0		
View	N;Res;Mtn	N;Res;Mtn		N;Res;CtySky	0		
Design (Style)	SD3;Townhouse	SD2;Townhouse	0	AT3;Townhouse	169,500		
Quality of Construction	Q3	Q3		Q3			
Actual Age	35	28	0	6	0		
Condition	C3	C3		C3			
Above Grade Room Count	Total 9 / Bdrms. 4 / Baths 3.1	Total 8 / Bdrms. 3 / Baths 2.1	0	Total 9 / Bdrms. 3 / Baths 3.1	0	Total / Bdrms. / Baths	
Gross Living Area 150	3,597 sq. ft.	2,893 sq. ft.	105,600	2,726 sq. ft.	130,700	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	1208sf1190sfin 1rr1br1.0ba1o	-215,300 -50,000	1032sf979sfin 1rr1br1.0ba1o	-179,400 -50,000		
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air			
Energy Efficient Items	Dbl Pane	Dbl Pane		Dbl Pane			
Garage/Carport	2gbi2dw	2ga	0	2gd	0		
Porch/Patio/Deck	Balx2/Pat/PPat	Similar	0	Similar	0		
Mo HOA Fee	None	None		None			
Net Adjustment (Total)		☐ + ☒ -	$ 109,700	☒ + ☐ -	$ 70,800	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -5.5% Gross Adj. 21.1%	$ 1,885,300	Net Adj. 4.2% Gross Adj. 31.2%	$ 1,765,800	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	REColorado/IRES/County	REColorado/IRES/County	REColorado/IRES/County	
Effective Date of Data Source(s)	09/12/2022	09/12/2022	09/12/2022	

Summary of Sales Comparison Approach Please see 1004MC for date of sale and concession adjustment comments. Bathrooms are adjusted at $25,000 per half bath, total basement area is adjusted at $60 per sq ft and $120 per sq ft for finished basement area which was derived by statistical sensitivity analysis. Comps with a $0 adjustment for age are considered to have the same effective age after condition adjustments have been applied. Comps with a $0 adjustment for site size are considered to have the same site utility as the subject property. After viewing all comps in the subjects market area there were no available sales with 4 above grade bedrooms therefore the appraiser viewed comps with 3 and 4 bedrooms as similar and considers the subject property to be over-improved for the market having 4 above grade bedroom. This appraiser has added comps with 4 total bedrooms to give a similar market appeal to the subject property. Comp #1 is over 20% smaller than the subject but is used b/c it helps bracket the subjects no basement. Comp #1 is inferior in quality of construction due to inferior interior / exterior ornamentation and materials used to build, comp #2 is superior in quality of construction due to superior interior / exterior ornamentation and materials used to build - this adjustment was derived by comparing by comparing comp #1 vs comp #2 and finding a mid point where the subject property was viewed. Comp #5 is a middle unit which is inferior due to limited view, light and overall marketability, therefore a 10% adjustment was applied which was derived by comparing comp #1, #2 and #3 vs comp #5.

Net / gross adjustments were exceeded which was unavoidable due to high year to year market increase, quality and design differences .

Uniform Appraisal Dataset Definitions

File No. 4789788769

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

File No. 4789788769

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		

REPORT TYPE

This real property appraisal report has been prepared under the Uniform Standards of Professional Appraisal Practice option entitled "Appraisal Report".

SCOPE OF WORK

Subject Property Identification:
The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information:
The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used. This report has been performed in conformity with USPAP.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Additional Appraiser Certification
I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Extraordinary Assumptions / Hypothetical Conditions:
For the purpose of this analysis, it will be assumed that MLS/County Record's assertion of gross living area is correct unless there is evidence to suggest otherwise. When there is conflicting property data such as gross living area or any other property detail, this appraiser will explain what source was used to verify data.

The above grade room counts are assumed if the listing realtor does not describe floor plan in the MLS.

There is an extraordinary assumption that all data being put into 3rd party data sites is being accurately processed and imported into this report. This assumption is for 3rd party websites such as building cost data, Maps, regression analysis, etc.

Use of any extraordinary assumption or hypothetical condition in this report, if found to be incorrect, may affect assignment results.

I assume property's title is good and marketable, and will render no opinions about the quality of the title.

I assume there are no hidden or unapparent conditions of the soil or subsoil that would render it more or less valuable.

INTENDED USERS and INTENDED USE

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users or uses are identified by the appraiser.

SUBJECT SECTION

Where the Legal Description was Found
-The legal description as shown on pg. 1 or in the addendum below of this report is the complete description as found in Realist and / or county records.

Occupancy/Utilities
-At the time of inspection the subject property was occupied and all utilities were on and functioning.

LEGAL DESCRIPTION

See p. 1 of the URAR

TWELVE MONTH LISTING HISTORY OF SUBJECT PROPERTY

Continued from Twelve Month Listing History of Subject Property: is currently being purchased by their attached next door neighbor, per seller it is discounted from market value due to no real estate fees (they took out real estate fees to come up with the purchase price).

ANALYSIS OF THE SALES CONTRACT

Continued from Analysis of the Sales Contract: arm's length transaction. This appraiser is not a legal expert in contract sale agreements.

NEIGHBORHOOD MARKET CONDITIONS

Please see 1004MC

Predominant Price
-The subject's estimated market value is noted to vary by a difference of 18% or more from that of the neighborhood predominant price. The subject is not felt to be an over Improvement for the market.

EXPOSURE TIME

- A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report.

ZONING COMPLIANCE

Legal Conforming
A Row House 3 (G-RH-3)
G-RH-3 is a multi unit district allowing urban house, duplex, and row house building forms. Row houses are not taller than three stories.

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		

HIGHEST AND BEST USE

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

SITE COMMENTS

Site Dimensions
-The subject's actual dimensions are not available in the normal course of business. A plat map has been included as supplement in this report.

Site / Accessibility
-The Subject property is accessible year round in all types of weather conditions.

Subject Aerial Photo
An aerial photo of the subject has been provided in this report. There are no non-residential land uses or potential external influences near the subject property that impact the marketability or value.

ADDITIONAL FEATURES/IMPROVEMENTS

Actual Age vs. Effective Age
-It is noted that the subject's actual and effective ages differ by more than 10 years. This can be attributed to interior / exterior upkeep of the property.

Gross Living Area (GLA)
The subject's Living Area/Square Footage per local county Assessor is 3153 square feet. There is a notable variance from the GLA utilized in this report. This can be attributed to the fact that recorded square footage in county data may be different from what appraisers consider GLA (in accordance with the ANSI Standard). This appraiser's measurements do match what previous MLS listings have stated about the property

CONDITION OF THE PROPERTY

Continued from Condition of the Property: 2nd floor, the first floor is down the stairs but is not below grade anywhere therefore it is considered to be all above grade.

COMMENTS ON SALES COMPARISON

Comparable Search Parameters
-In my research for comparables, I used the following parameters: neighborhood boundaries searching for similar sized townhouses.

Industry Guidelines
-Industry guidelines suggest comparable sales be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines were not met due to high year to year market increase, quality and design differences.

Sales Price to list Price Adjustments / Actives & Pendings
-Active/Pending Listings #4 and #5 have NOT been adjusted as market as research indicates that sellers are receiving 100% of list price.

Days on Market Subject and Comparables
-The marketing time noted on page 1 of this report is an average. Some sales will sell in less than average time, while some will take longer.

FINAL RECONCILIATION

While all comparables share many meaningful attributes with the subject property and support the appraised value, All comparables were given the most weight in the value conclusion due to bedroom count, design, condition, GLA and similarities shared with the subject property.

The Indicated Value by Sales Comparison Approach, $1,785,000, is calculated using the following weights:
35.0% - 338 Clayton St Unit 6; Sale Price $1,265,000; Adjusted Value $1,774,450; Gross Adj: 40.3%
26.0% - 470 Monroe St; Sale Price $1,950,000; Adjusted Value $1,833,900; Gross Adj: 60.1%
39.0% - 401 Garfield St; Sale Price $1,742,500; Adjusted Value $1,761,450; Gross Adj: 27.5%

Value above/below Sales Price.
The estimated value in this appraisal report is above the reported present purchase price of the subject property. The value estimate is supported by the market information and the comparable sales found for this appraisal. Regarding the reported price, the complete motivations of the buyer and seller are not known, and what transpired in negotiations is also unknown. The comparable sales (and listings) found for this assignment do not support the purchase price as being the most probable price, or the market value for the subject property. (see contract / subject section)

APPROACH(ES) TO VALUE

Cost & Income Approaches NOT COMPLETED
The appraiser has determined that the sales comparison approach is the most relevant analysis in this assignment and that there is sufficient information to develop a credible opinion of value by this approach alone. Development of the cost and income approaches was not part of the scope of work for this assignment, nor were they necessary to develop a credible opinion of value. The cost approach to value was also not developed due to difficulty in determining accrued depreciation of the subject property.

SUPPORT FOR THE OPINION OF SITE VALUE

The appraiser's opinion of the subject site value has been developed through the allocation method. Supporting data is retained in the appraiser's workfile.

EXTRA COMMENTS

This appraiser did notice carbon monoxide and smoke detectors located throughout the house. This appraiser is not certified nor an expert in knowing if the CO or smoke detectors are properly working. If the client requires this determination it is suggested that a certified expert in CO and smoke detectors be hired to inspect to see if they are properly working.

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		

The subject property is located 14 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

This appraiser assumes no liability for structural or mechanical parts of the property.

This appraiser's address is different than the office address located on the signature page, my home office has my address on file with First American Staff Appraisers.

All comp photos in this report were taken by this appraiser and are either from previous inspections or from the current inspect. Unless noted and explained below due to obstructions during the inspection like trees, long driveways, people, kids, etc.

-COVID-19 has not had an affect on the subjects market area over the past 2 yrs.

-The subject property does not show any commercial use as of the effective date of this appraisal.

Original List Prices for Comparables:
Comp #1 - $1,300,000
Comp #2 - $1,995,000
Comp #3 - $1,775,000
Comp #4 - $1,995,000
Comp #5 - $1,750,000

FIRREA Certification Statement:

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

AIR Compliance Statement
-No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner...

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the client.

Appraisal Fee: $450

AMC #: 20141010

It is noted that GLA, bedroom counts, bathroom counts, and total room counts may vary between MLS, County Assessor, and appraiser data. Due to the potential discrepancies in data reporting this appraisal report reflects observations made by the appraiser at the time of inspection. This also includes interpretation of comparable data.

ANSI Compliance
I have measured the subject property in compliance with "SQUARE FOOTAGE– METHOD FOR CALCULATING: ANSI Z765-2021"

This method for calculating the square footage of the subject property has a variety of requirements and nuances that county assessors, realtors, etc. may not abide by. As such, the gross living area (GLA), measurements, calculations, and reported areas in this appraisal report may markedly differ from other sources.

Statement of Finished Square Footage
1. The finished above-grade square footage for the subject property can be found in the Improvements Section and on the sketch or within sketch calculations.
2. Unfinished above-grade square footage can be found on the sketch or within sketch calculations.
3. Finished below-grade square footage can be found in the Improvements Section and on the sketch or within sketch calculations.
4. Unfinished below-grade square footage can be found in on the sketch or within sketch calculations

Bracketing home size under ANSI
With the new ANSI reporting requirement and calculation method for subject GLA and the data sources available for the comparable sales/listings, the subject GLA *may appear* un-bracketed in the Sales Comparison Analysis. This is a result of comparable sales/listings market data (assessors, MLS, etc.) being misaligned with the new ANSI GLA requirement from Fannie Mae. To better illustrate the compatibility of the comparables with the subject and document assessors/MLS data on the subject and comparable sales/listings, I have attached county records sheets and/or MLS sheets for the subject and comparable sales as exhibits to this appraisal report. Ultimately, the subject living area is bracketed although it may not appear that way on the sales grid. Please see attached county records sheets and/or MLS sheets for the subject and comparable sales.

Note to reader regarding the size of the subject property
This appraisal report complies with recently imposed Fannie Mae GLA reporting requirements. The total above grade living area of the subject property may be reported differently on local assessors' records, MLS, prior appraisal reports, etc. The difference is most likely attributable to differences between the way appraisers are now required to report GLA under Fannie Mae reporting requirements and the way alternative data sources report living area or finished square footage. When applied correctly, the new methodology appraisers must use does not "devalue" the subject or diminish its overall size. For ease of comparison, it may be convenient for the reader to refer to the attached county records sheets and/or MLS sheets for the subject and comparable sales.

Clarifying Statements/Declarations
Clarifying statements are necessary under certain circumstances. ANSI has three that must be used in specific situations:

4.5 Plans-Based Method: Statement to use when you are appraising a house per plans and specifications.

> "Finished square footage calculations for this house were made based on plan dimensions only and may vary from the finished square footage of the house as built."

First American #91283859

Market Conditions Addendum to the Appraisal Report

File No. 4789788769

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 396 Steele St City Denver State CO Zip Code 80206

Borrower Samuel Goldberg

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	5	0	3	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	0.83	0.00	1.00	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	0	0	0	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	0.00	[ ] Declining [X] Stable [ ] Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**
Median Comparable Sale Price	2,105,400	0	1,650,000	[X] Increasing [ ] Stable [ ] Declining
Median Comparable Sales Days on Market	19	0	7	[ ] Declining [X] Stable [ ] Increasing
Median Comparable List Price	0	0	0	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Listings Days on Market	0	0	0	[ ] Declining [X] Stable [ ] Increasing
Median Sale Price as % of List Price	96.22%	0.00%	9,429.00%	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [ ] Yes [X] No				[ ] Declining [X] Stable [ ] Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Seller concessions from 0-1% are typical in the subject's market and requires no adjustment.

Are foreclosure sales (REO sales) a factor in the market? [ ] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties).

In the subject market the estimated percentage of REO/Foreclosure/distressed properties is 0%.

Cite data sources for above information. REColorado MLS/Assessor

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

See Attached Addendum

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)				[ ] Increasing [ ] Stable [ ] Declining
Absorption Rate (Total Sales/Months)				[ ] Increasing [ ] Stable [ ] Declining
Total # of Active Comparable Listings				[ ] Declining [ ] Stable [ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				[ ] Declining [ ] Stable [ ] Increasing

Are foreclosure sales (REO sales) a factor in the project? [ ] Yes [ ] No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

APPRAISER

Signature _____
Name Dalyn J. Blackney
Company Name First American Staff Appraisals
Company Address 4795 Regent Blvd
Irving, TX 75063
State License/Certification # CR200001701 State CO
Email Address staffvaluations@firstam.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		

MARKET ANALYSIS COMMENTS

Market research was performed to include sales and listings of homes similar to the subject that have recently sold and are located in close proximity to the subject. Due to limited data points the above data is not considered reliable, the subjects whole market was analyzed which showed: 7-12 month median sale price - $1,368,340; 4-6 month median sale price - $1,675,000 and 0-3 month median sale price - $1,450,000 a year to year CMA analysis was also analyzed which showed the median sales price in 2020-2021 was $1,100,000 and in 2021-2022 it is $1,450,000 which shows a 24.1% or a .02 per month increase over the past 12 months. Date of sale adjustments will be from the contract month and no date of sale adjustments will be made to comparable sales that have sold within the past 1 months as this is considered the subjects current market. The subjects market is currently in the busy seasonal market which starts around the spring and goes through the holiday months. The slow seasonal market will start back up around the holidays and go through the winter months.

First American #91283859

USPAP ADDENDUM

File No. 4789788769

Borrower: Samuel Goldberg
Property Address: 396 Steele St
City: Denver County: Denver State: CO Zip Code: 80206
Lender: CitiBank, N.A.

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 days

Additional Certifications

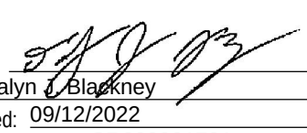
- [X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

I certify that, to the best of my knowledge and belief:
-The statements of fact contained in this report are true and correct.
-The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
-I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
-I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
-I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
-My engagement in this assignment was not contingent upon developing or reporting predetermined results.
-My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal

Additional Comments

-My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
-I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
-No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

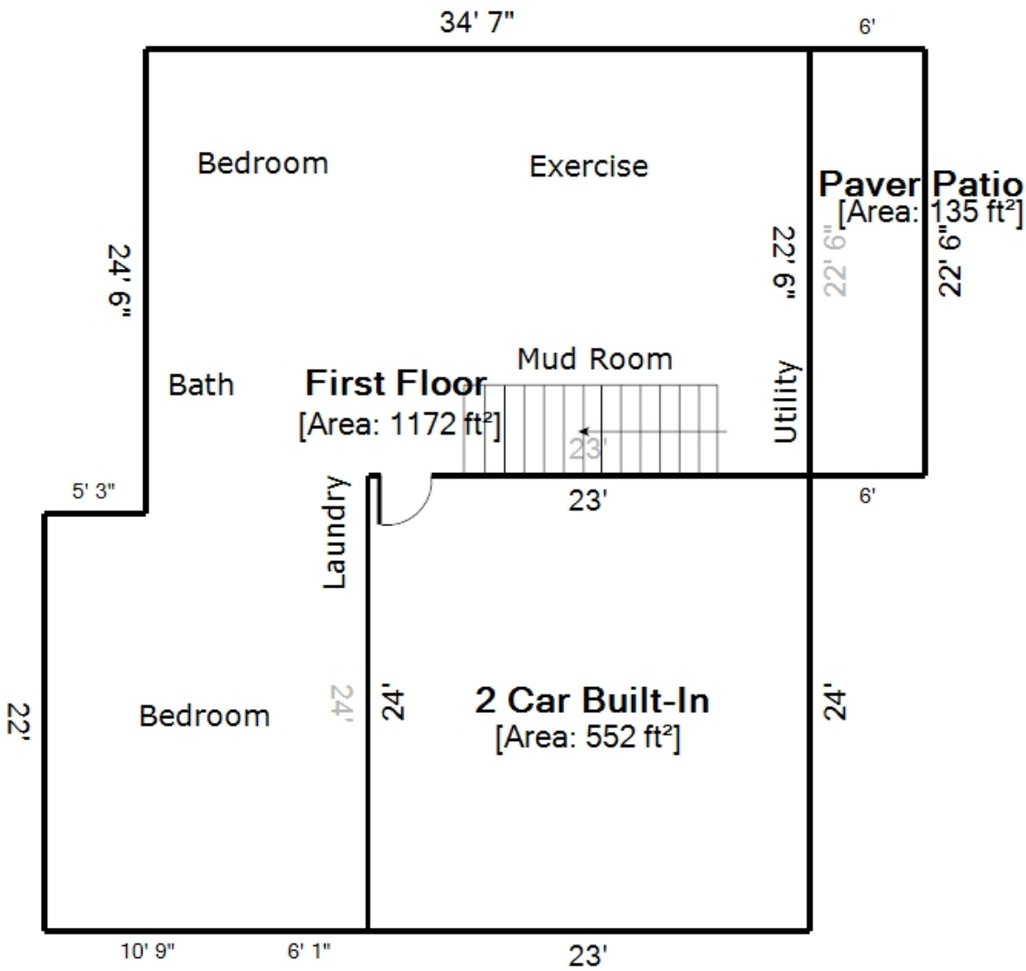
Clarification of Intended Use and Intended User:
The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature: 	Signature:
Name: Dalyn J Blackney	Name:
Date Signed: 09/12/2022	Date Signed:
State Certification #: CR200001701	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: CO	Expiration Date of Certification or License:
Expiration Date of Certification or License: 12/31/2023	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: September 7, 2022	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

FLOORPLAN SKETCH

Borrower: Samuel Goldberg	File No.: 4789788769	
Property Address: 396 Steele St	Case No.:	
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		

Sketch



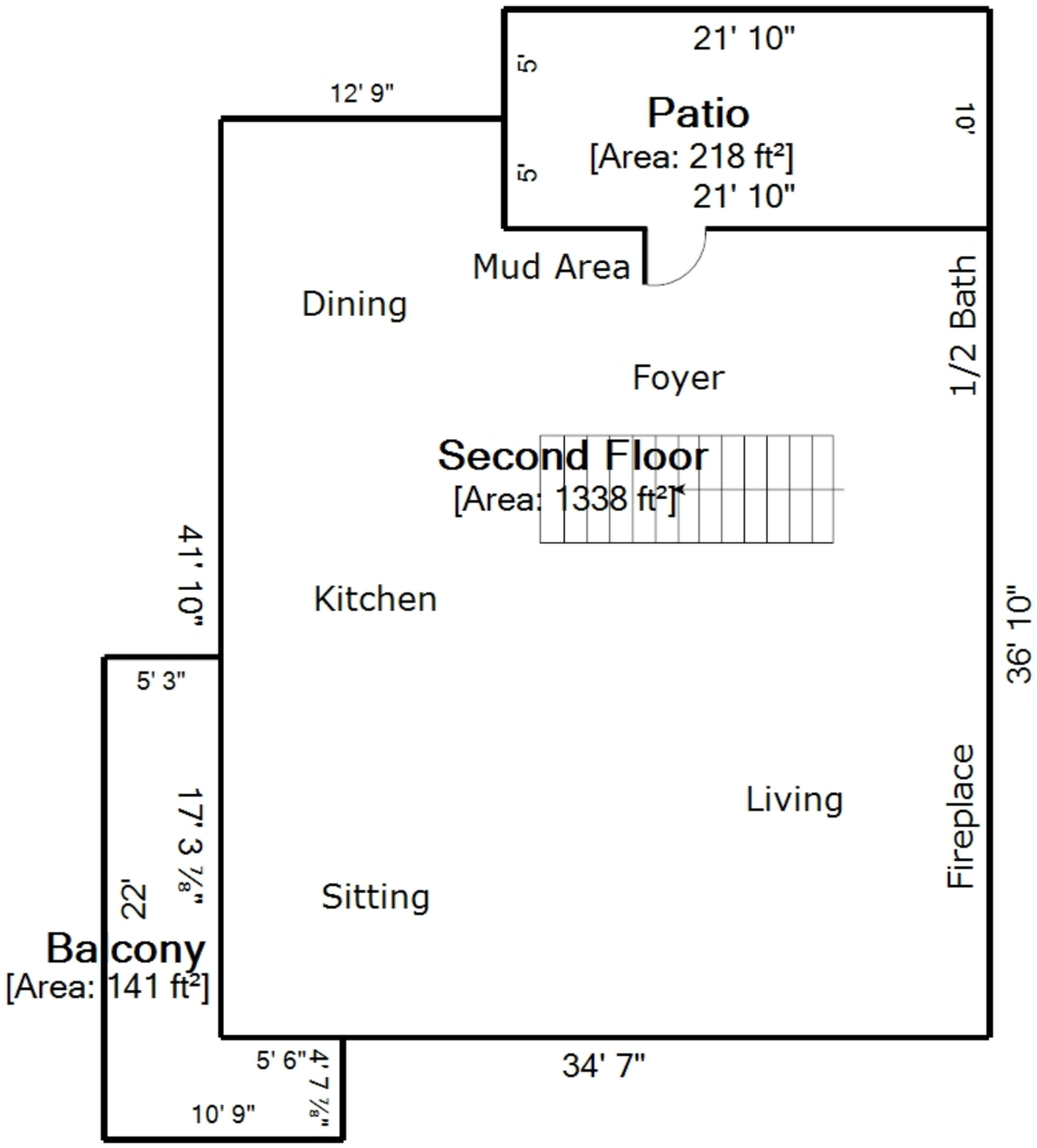
8 ft

Living Area		Area Calculation				
First Floor	1171.63 ft²	First Floor				x 1.00 = 1171.63 ft²
Nonliving Area		16' 10" x	22' x	1.00 =	370.33 ft²	
2 Car Built-In	552.00 ft²	34' 7" x	22' 6" x	1.00 =	778.12 ft²	
Paver Patio	135 ft²	2' x	11' 7" x	1.00 =	23.17 ft²	
Total Living Area (rounded):	**1172 ft²**					

FLOORPLAN SKETCH

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		

Sketch



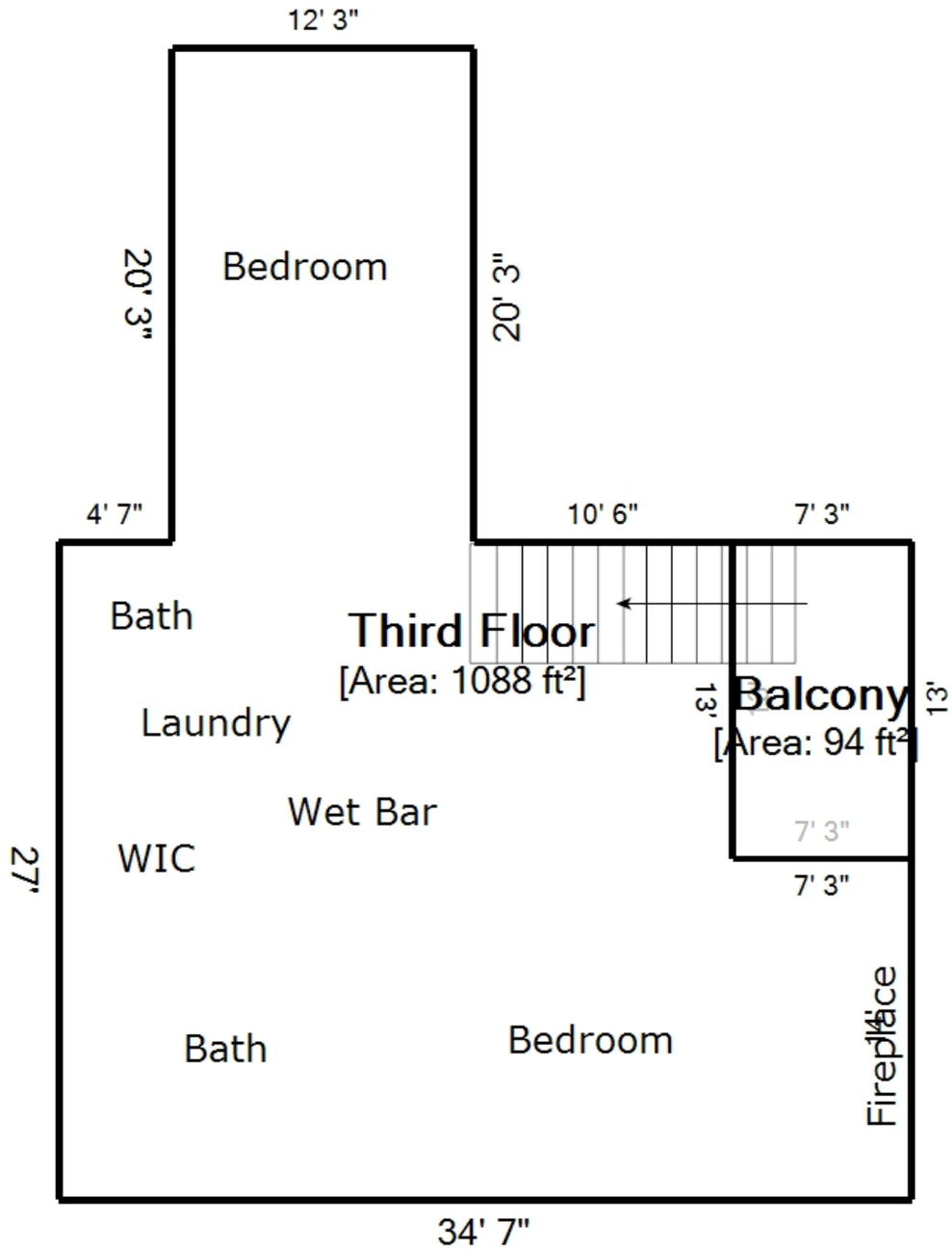
6 ft

Living Area		Area Calculation				
Second Floor	1337.58 ft²	Second Floor				x 1.00 = 1337.58 ft²
Nonliving Area		☐	5' x	12' 9" x	1.00 =	63.75 ft²
Balcony	141.16 ft²	☐	36' 10" x	34' 7" x	1.00 =	1273.83 ft²
Patio	218.33 ft²					
Total Living Area (rounded):	**1338 ft²**					

FLOORPLAN SKETCH

Borrower: Samuel Goldberg	File No.: 4789788769	
Property Address: 396 Steele St	Case No.:	
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		

Sketch



6 ft

Living Area		Area Calculation				
Third Floor	1087.56 ft²	Third Floor				x 1.00 = 1087.56 ft²
Nonliving Area		7' 3" x	14' x		1.00 =	101.5 ft²
Balcony	94.25 ft²	20' 3" x	12' 3" x		1.00 =	248.06 ft²
Total Living Area (rounded):	**1088 ft²**	27' 4" x	27' x		1.00 =	738 ft²

DIMENSION LIST ADDENDUM

Borrower: Samuel Goldberg | File No.: 4789788769
Property Address: 396 Steele St | Case No.:
City: Denver | State: CO | Zip: 80206
Lender: CitiBank, N.A.

GROSS BUILDING AREA (GBA)	3,597
GROSS LIVING AREA (GLA)	3,597

Area(s)	Area	% of GLA	% of GBA
Living	3,597		100.00
Level 1	1,172	32.58	32.58
Level 2	1,338	37.20	37.20
Level 3	1,088	30.25	30.25
Other	0	0.00	0.00
GBA			
Basement ☐			
Garage ☐	552		
Other ☐	**589**		

Area Measurements					Area Type					
Measurements			Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
24.00	x 23.00	x 1.00	=	552.00						X
16.80	x 22.00	x 1.00	=	370.33	X					
34.60	x 22.50	x 1.00	=	778.12	X					
2.00	x 11.60	x 1.00	=	23.17	X					
5.00	x 12.80	x 1.00	=	63.75		X				
36.80	x 34.60	x 1.00	=	1,273.83		X				
7.20	x 14.00	x 1.00	=	101.50			X			
20.20	x 12.20	x 1.00	=	248.06			X			
27.30	x 27.00	x 1.00	=	738.00			X			

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		

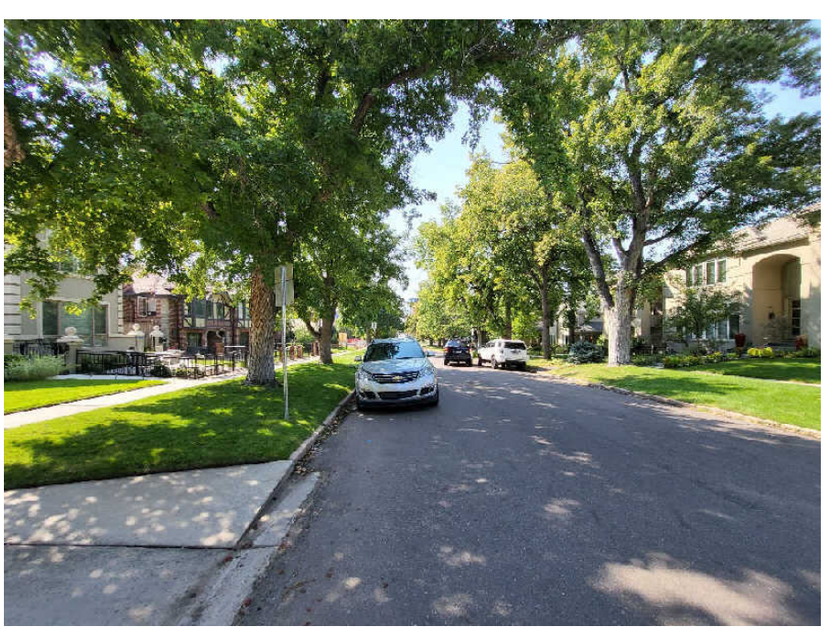


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: September 7, 2022
Appraised Value: $ 1,785,000



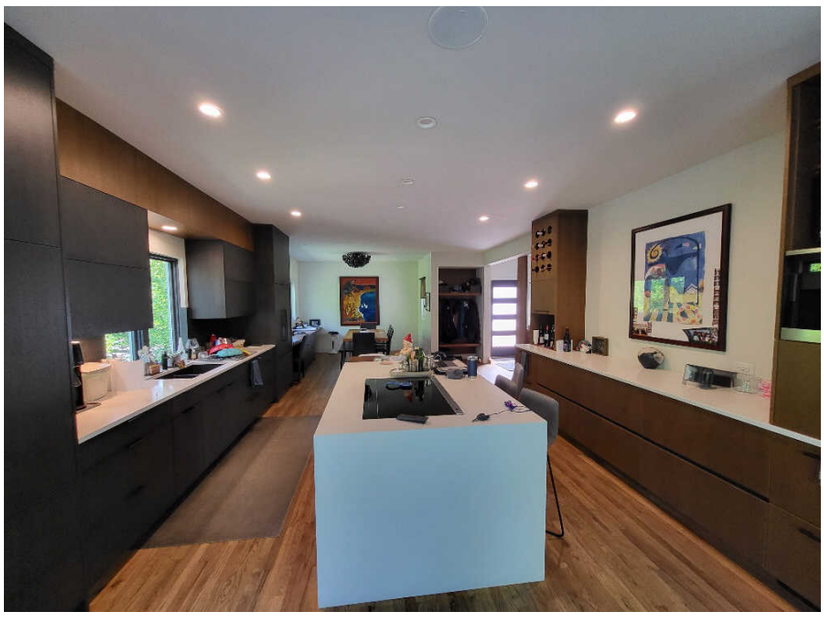
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



Kitchen

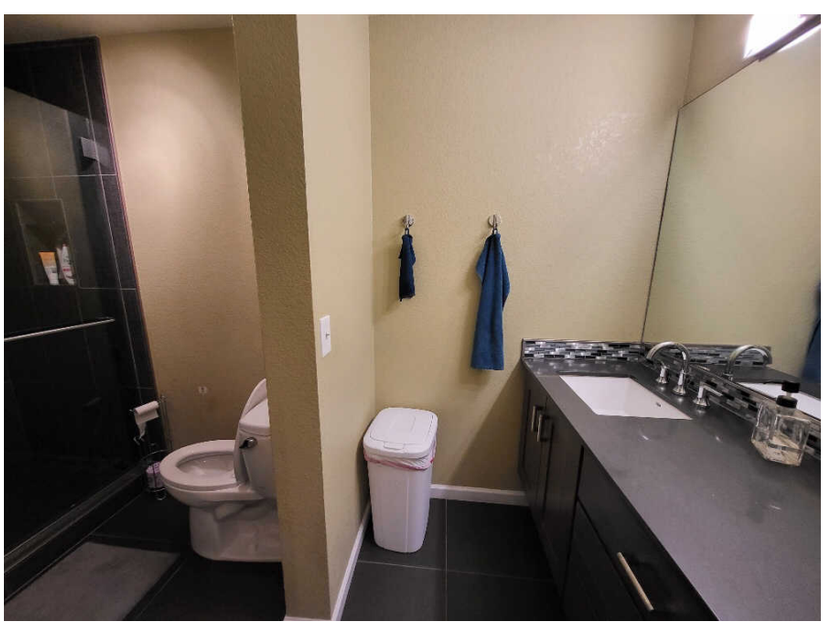
Comment:



Living Area

Description:
Living Room

Comment:



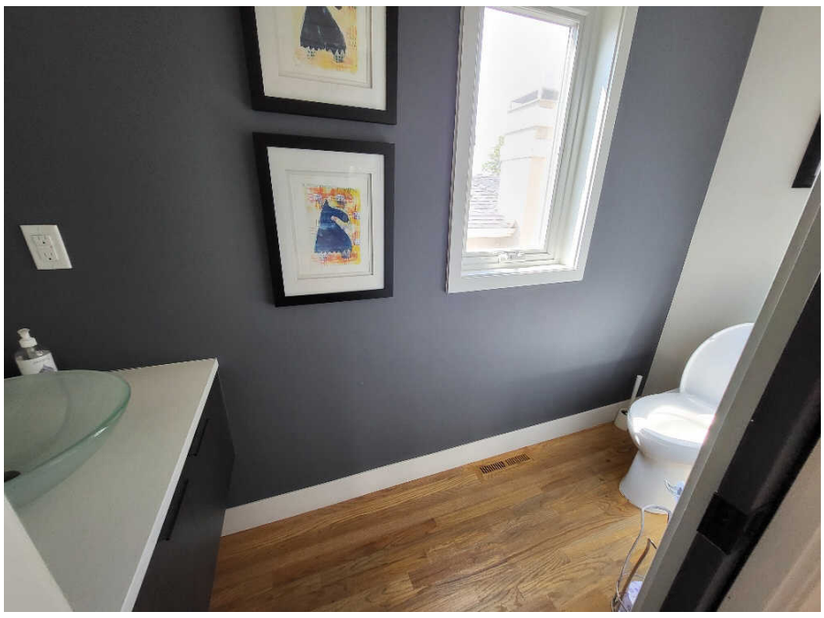
Bathroom

Description:
1st Floor Bathroom

Comment:

BATHROOM PHOTOS

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



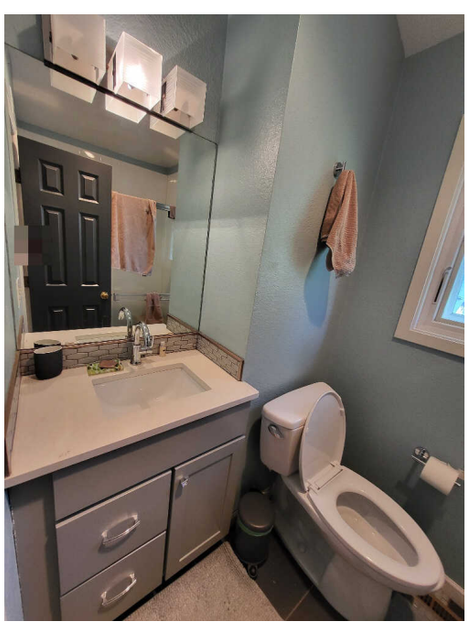
2nd Floor 1/2 Bathroom

Comment:



3rd Floor Bathroom

Comment:

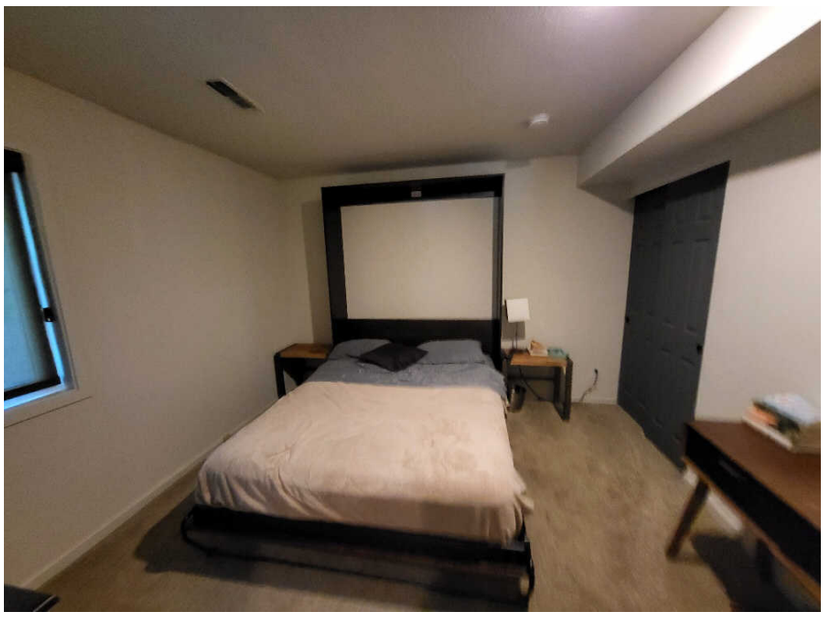


3rd Floor Bathroom

Comment:

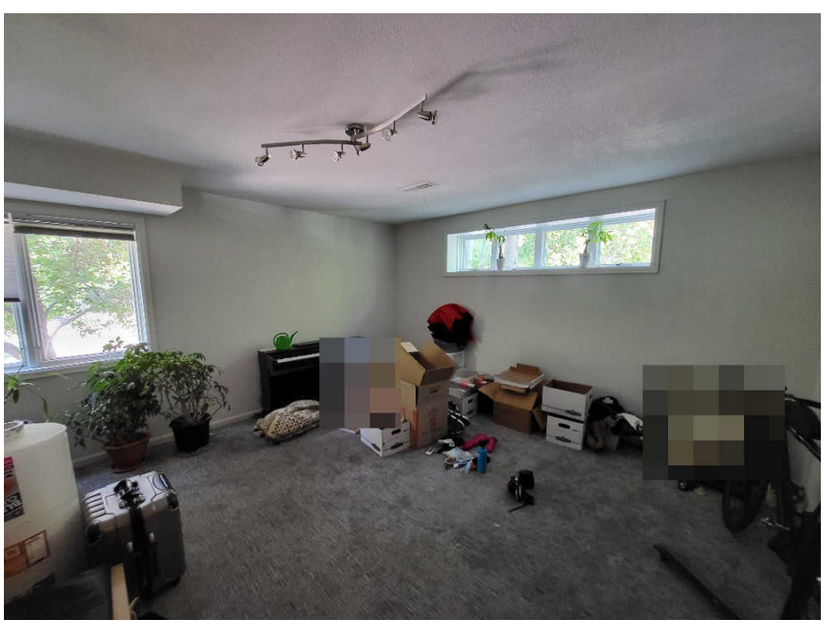
INTERIOR PHOTOS

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



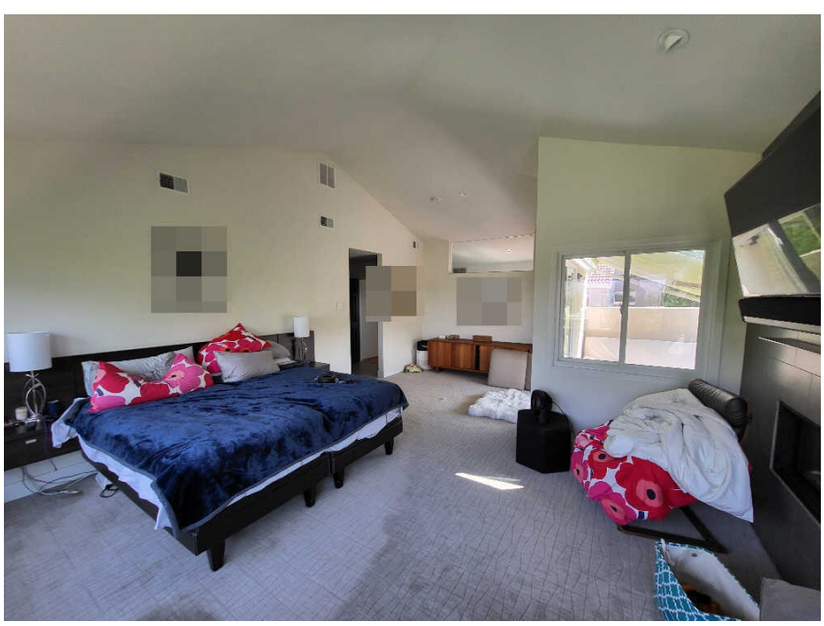
Bedroom

Comment:
1st Floor



Bedroom

Comment:
1st Floor



Bedroom

Comment:
3rd Floor

EXTRA PHOTO PAGE

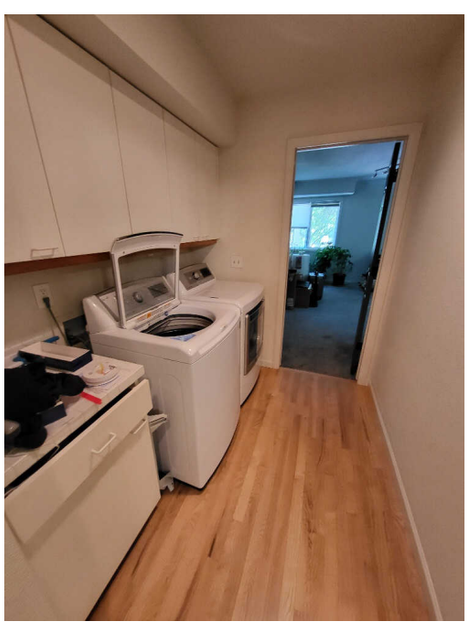
Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



3rd Floor Bedroom



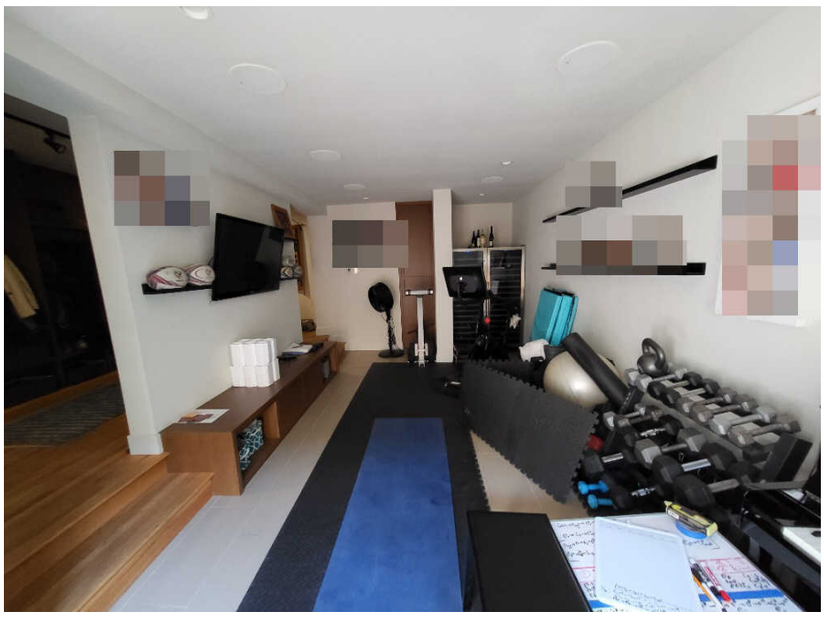
CO / Smoke Detector



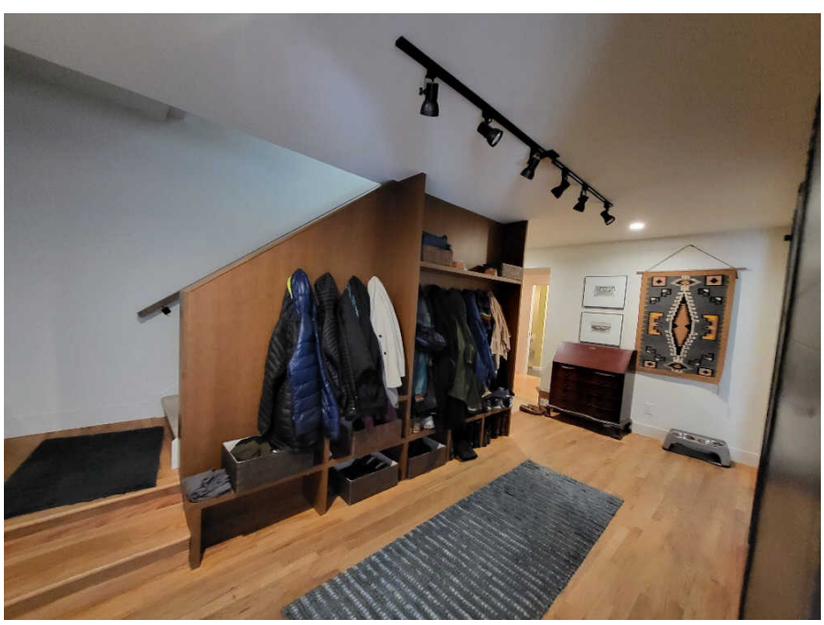
Laundry Area 1st Floor

EXTRA PHOTO PAGE

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



Exercise Area



1st Floor Mud Area



Utilities

EXTRA PHOTO PAGE

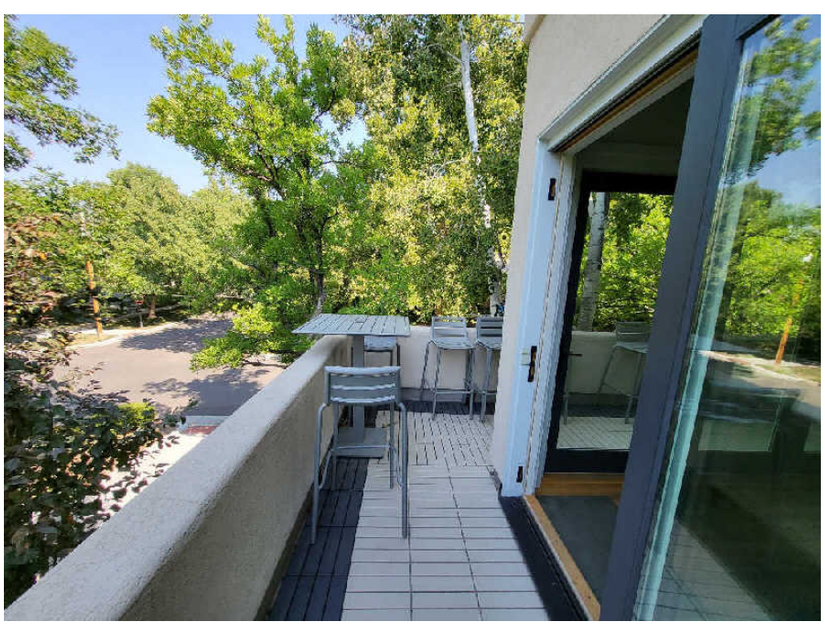
Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



Dining Area

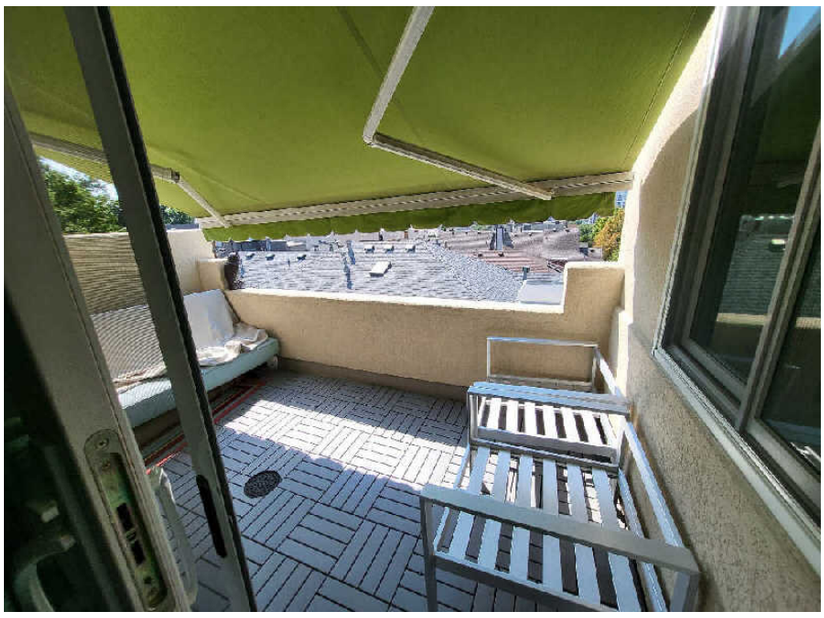


Sitting Area

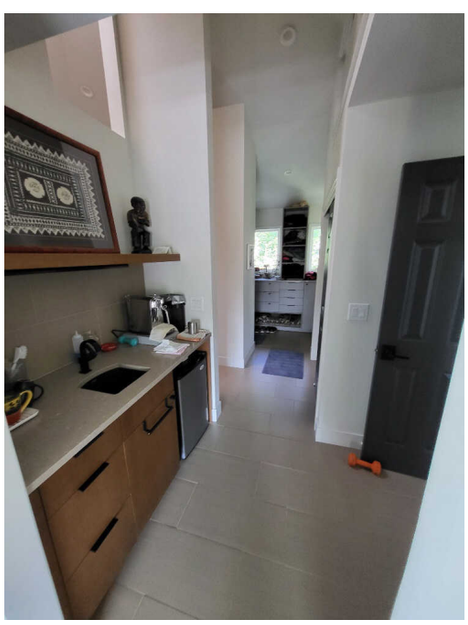


2nd Floor Balcony

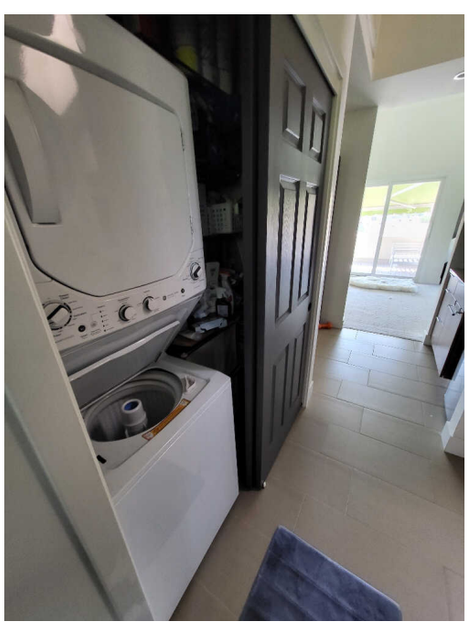
Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



3rd Floor Balcony

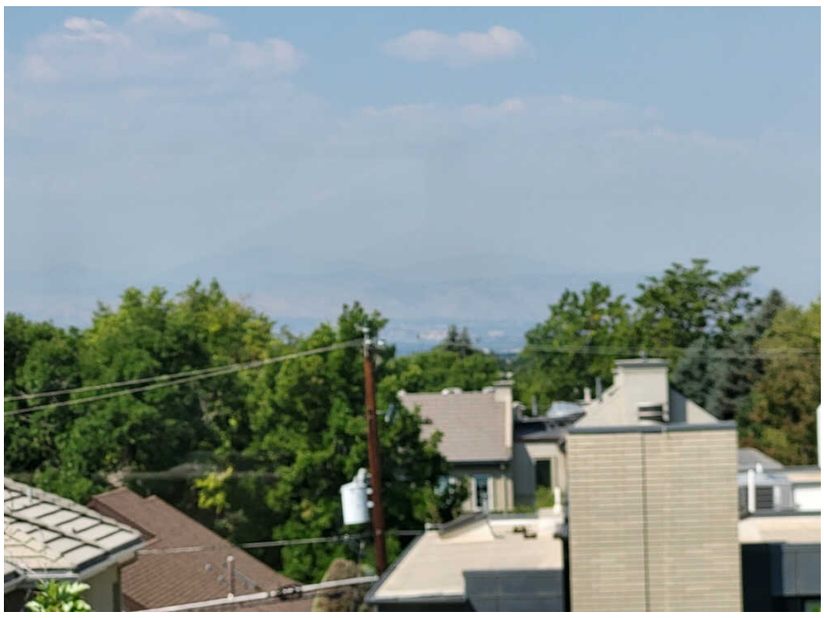


Wet Bar Area



3rd Floor Laundry

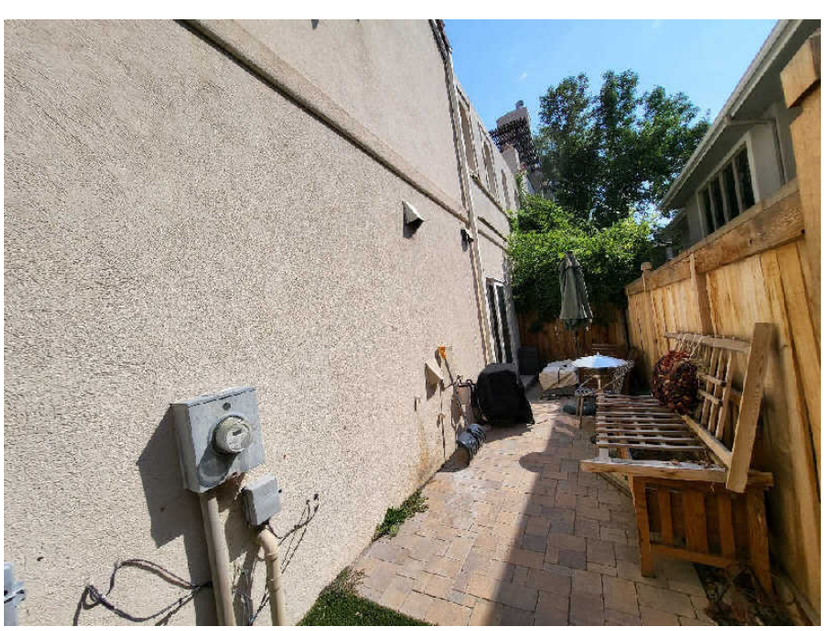
Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
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Neutral Mountain View



Left Side of House



Right Side of House

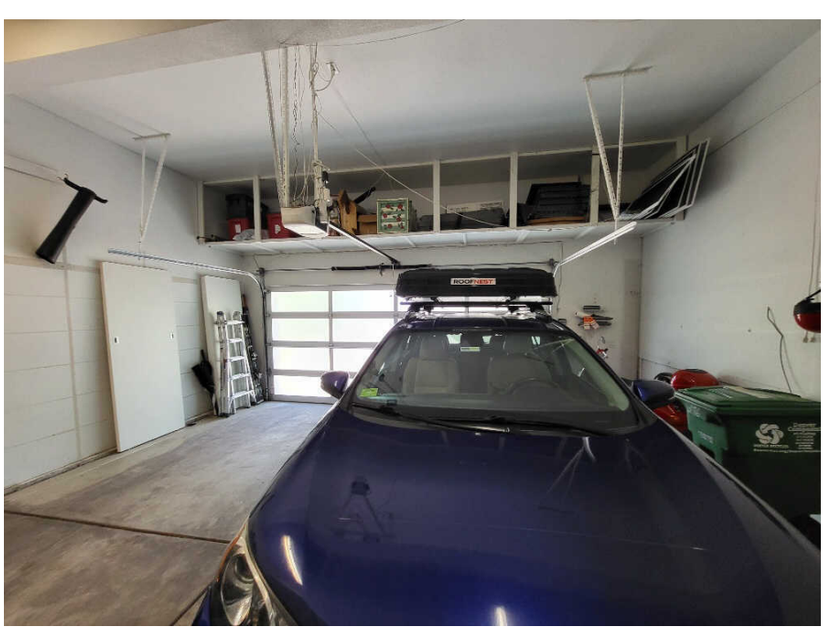
Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



Left Side of House



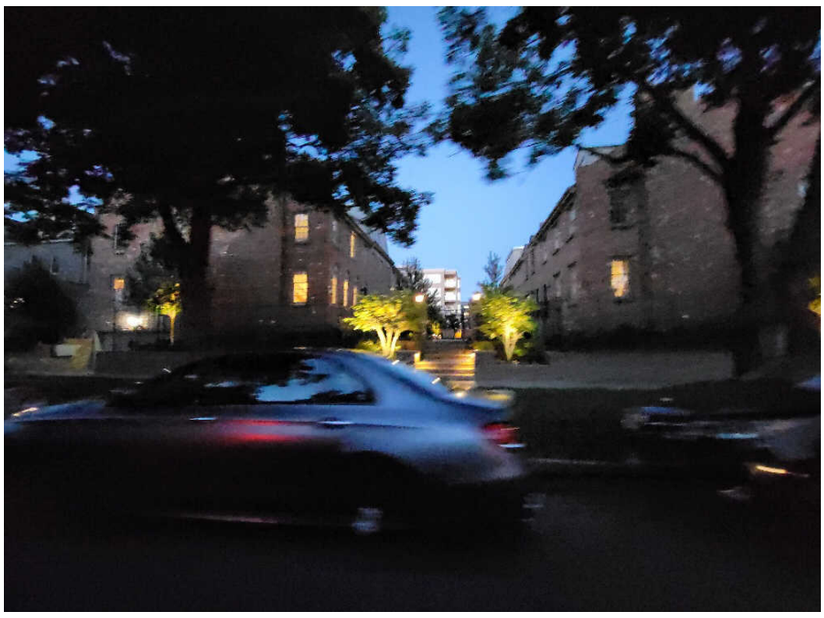
Patio



Interior of Garage

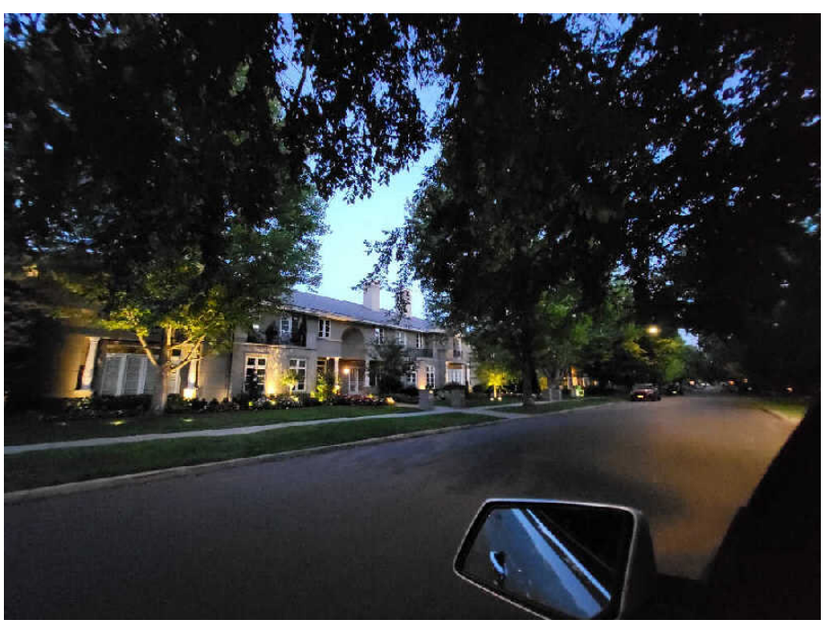
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
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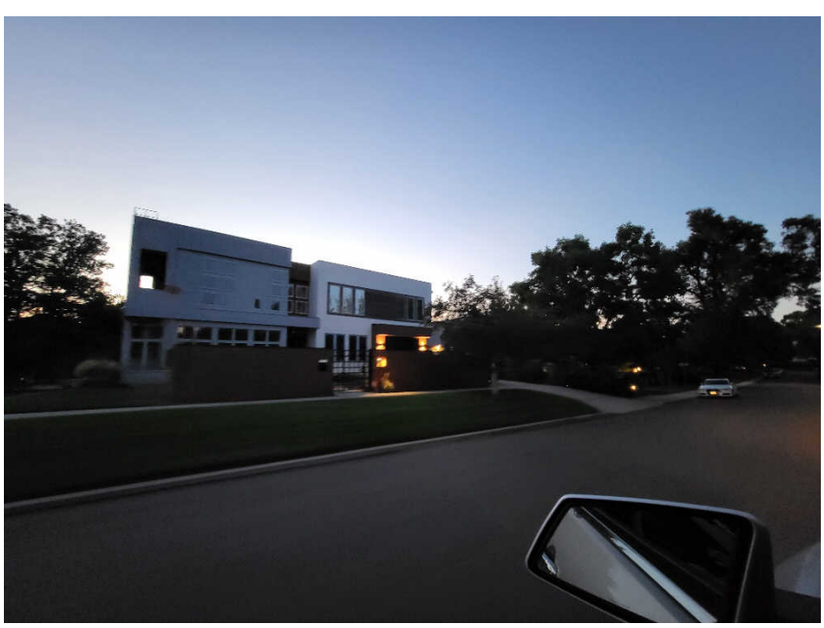
COMPARABLE SALE #1

338 Clayton St Unit 6
Denver, CO 80206
Sale Date: s06/22;c05/22
Sale Price: $ 1,265,000



COMPARABLE SALE #2

470 Monroe St
Denver, CO 80206
Sale Date: s11/21;c09/21
Sale Price: $ 1,950,000

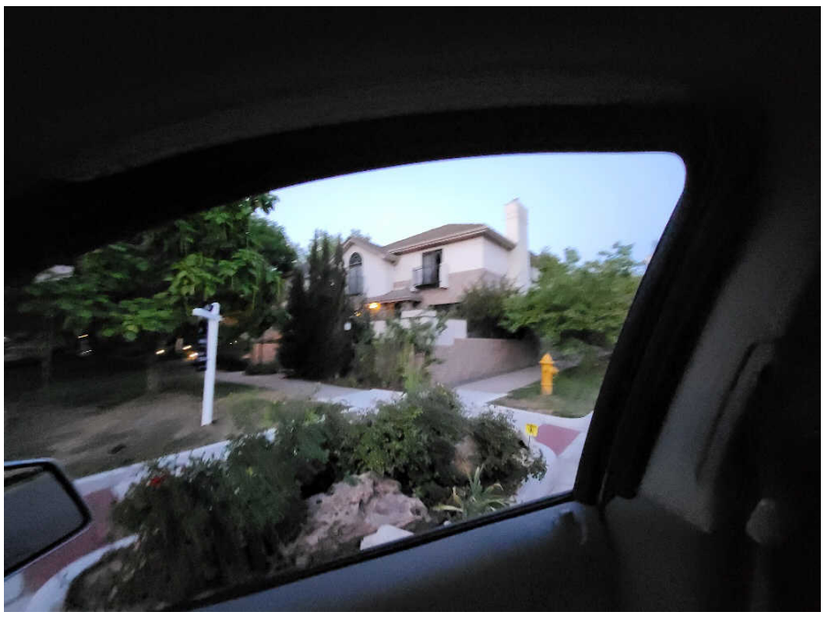


COMPARABLE SALE #3

401 Garfield St
Denver, CO 80206
Sale Date: s06/22;c06/22
Sale Price: $ 1,742,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



COMPARABLE SALE #4

202 Cook St
Denver, CO 80206
Sale Date: c08/22
Sale Price: $ 1,995,000



COMPARABLE SALE #5

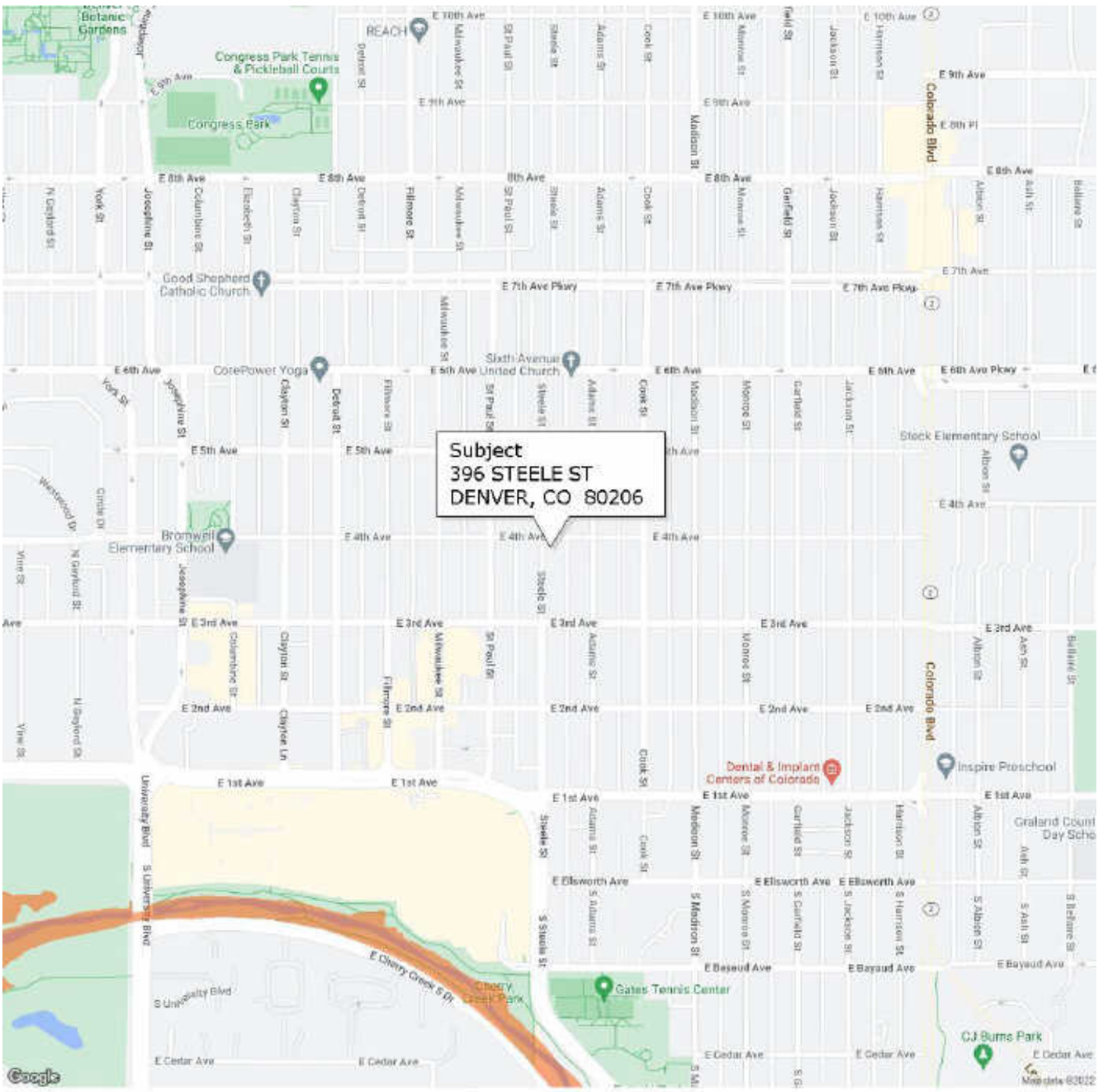
65 S Jackson St
Denver, CO 80209
Sale Date: c08/22
Sale Price: $ 1,695,000

COMPARABLE SALE #6

Sale Date:
Sale Price: $

FLOOD MAP

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



FLOOD INFORMATION

Community: CITY AND COUNTY OF DENVER
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 0800460202G
Panel: 0800460202
Zone: X
Map Date: 11-17-2005
FIPS: 08031
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

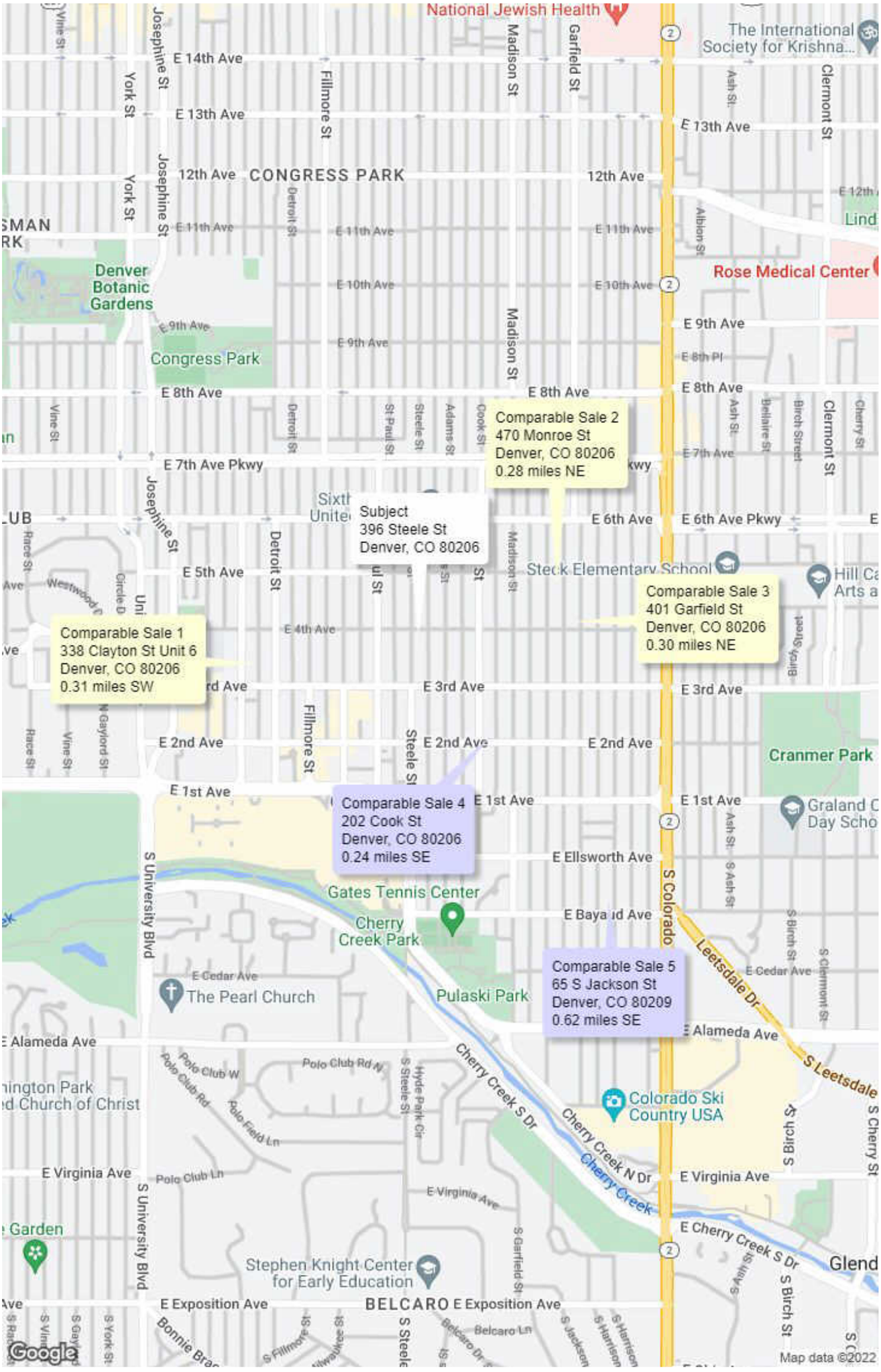
= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

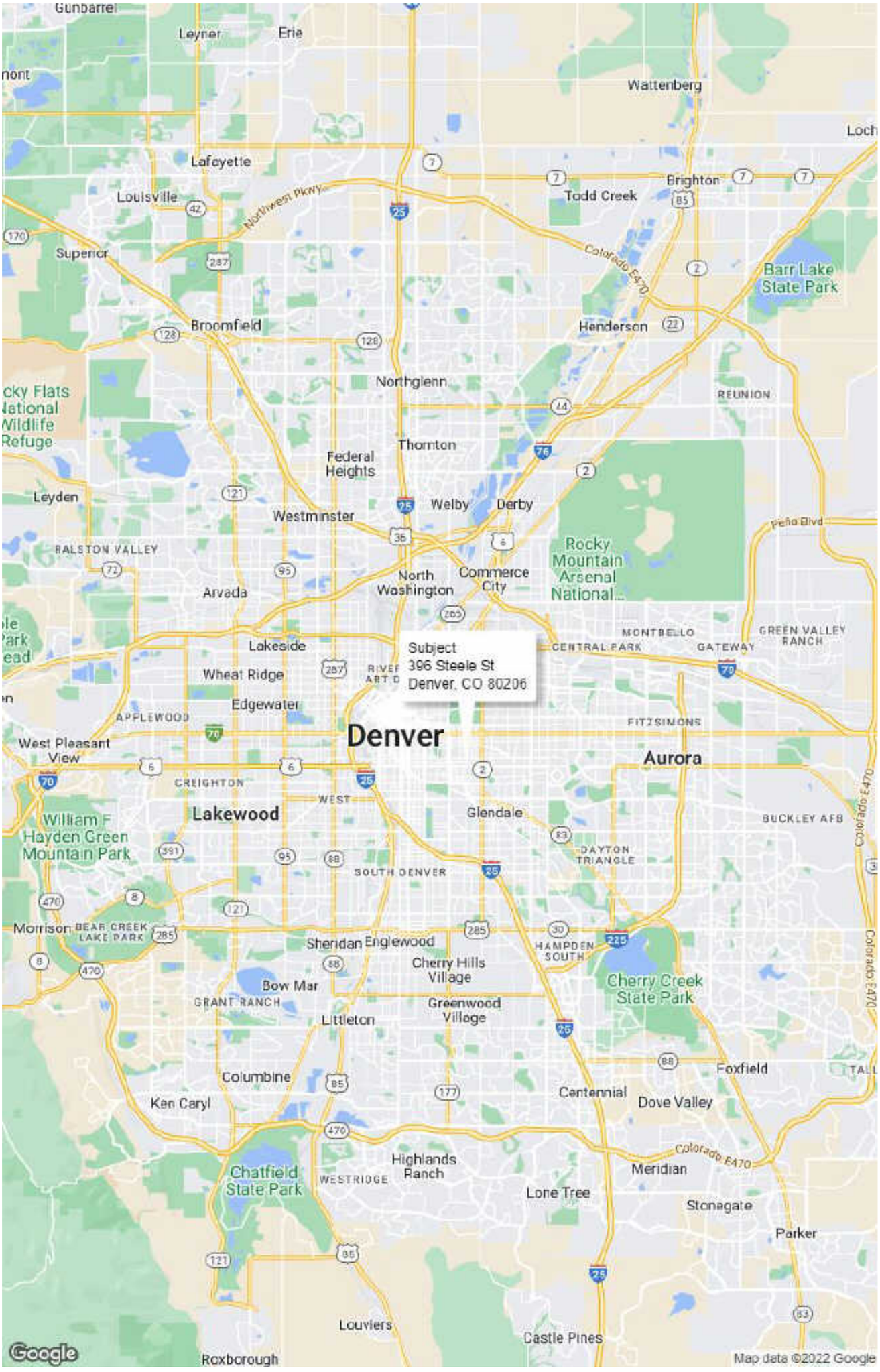
LOCATION MAP

Borrower: Samuel Goldberg	File No.: 4789788769	
Property Address: 396 Steele St	Case No.:	
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



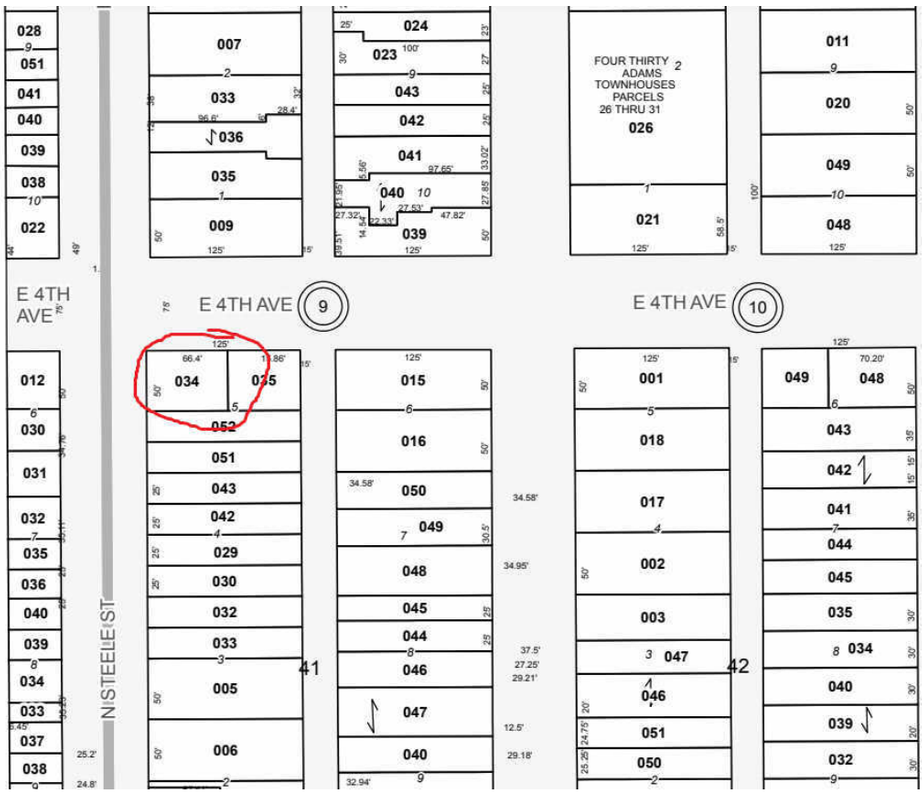
Area Map

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



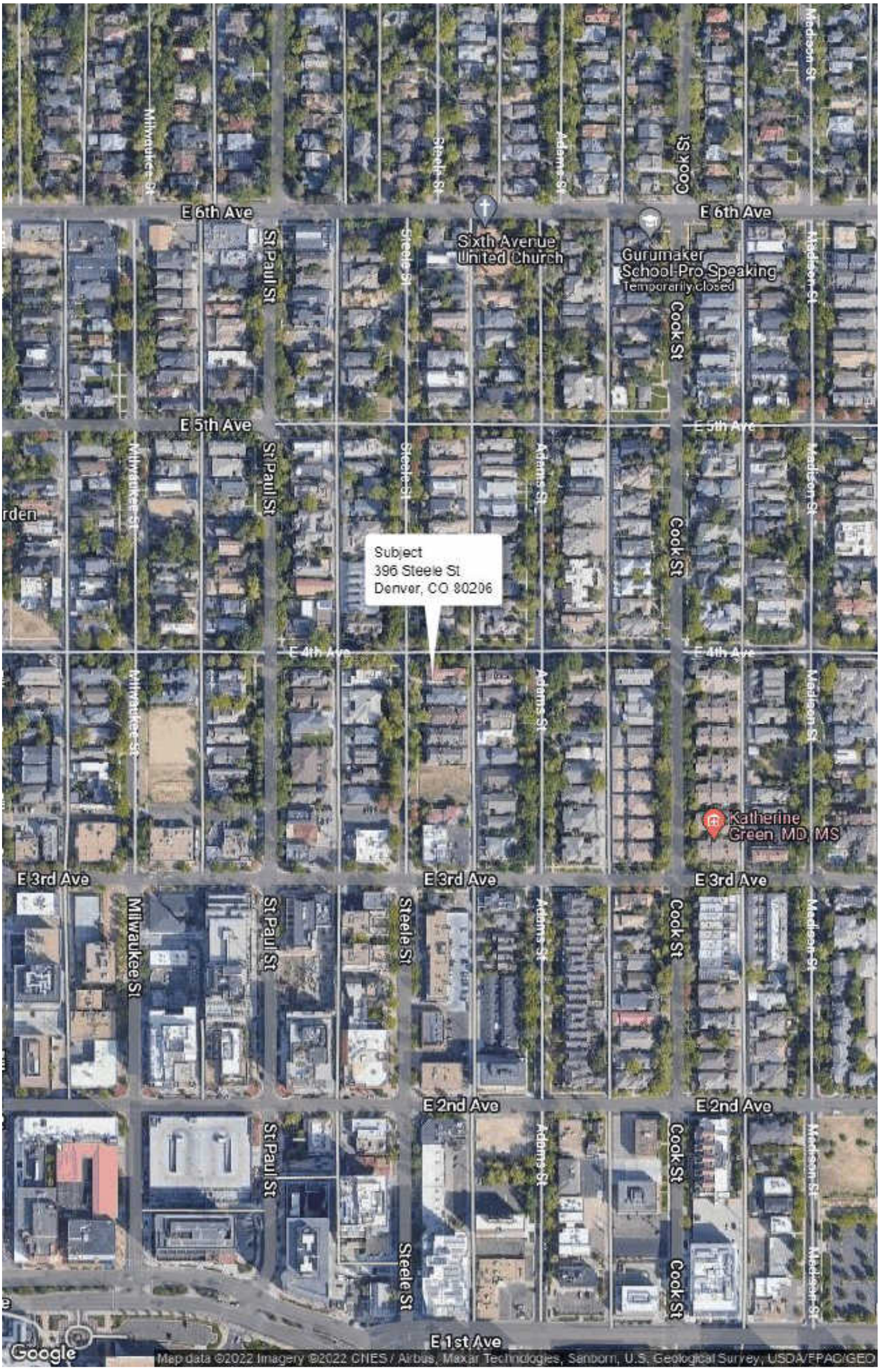
PLAT MAP

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



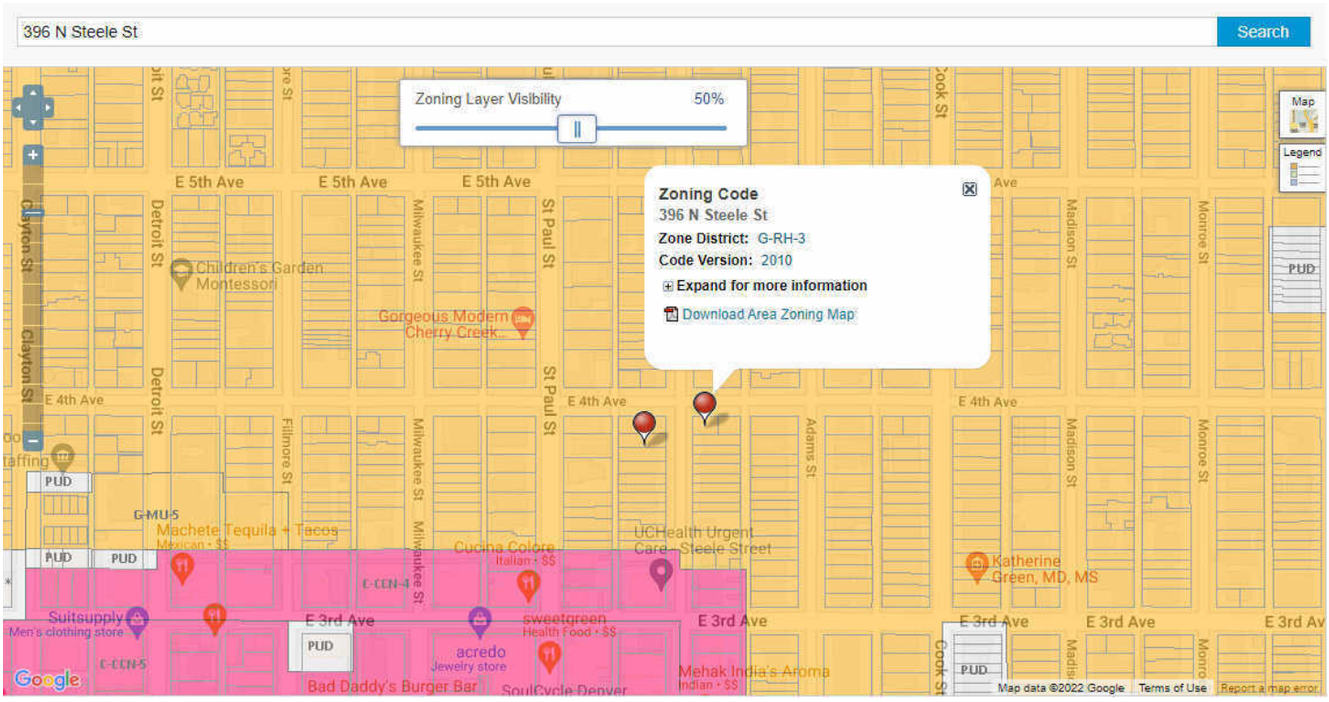
AERIAL MAP

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		



Zoning Map / Verification

Borrower: Samuel Goldberg		File No.: 4789788769
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COLORADO
Department of Regulatory Agencies
Division of Real Estate

1560 Broadway, Suite 925
Denver, CO 80202-5111

Dear Dalyn James Blackney

Congratulations! Below are your electronic wallet cards and a larger wall license to use as proof of your licensure. You may also print your license any time through your Online E-Services account by visiting our homepage at dora.colorado.gov/dre and selecting "Online E-Services" from our "Quick Links".

If you have any questions about your credential, or if you require any additional assistance, please contact our Customer Support Team at (303) 894-2166 or by email at dora_realestate_website@state.co.us.

Dalyn James Blackney
6963 Isabell Ct Unit A
Arvada, CO 80007

State of Colorado
Department of Regulatory Agencies
Division of Real Estate

Board of Real Estate Appraisers

Dalyn James Blackney

Certified Residential Appraiser

Marcia Waters
Director: Marcia Waters

License #: CR200001701
Status: Active
Expires: 12/31/2023

For the most up to date information regarding this credential, visit http://dora.colorado.gov/dre

Colorado Department of Regulatory Agencies
Division of Real Estate
Dalyn James Blackney
Certified Residential Appraiser

COPY

CR200001701	12/22/2021
License Number	Issue Date
Active	12/31/2023
License Status	Expiration

Verify this license at http://dora.colorado.gov/dre

Marcia Waters
Director: Marcia Waters

Licensee Signature

1560 Broadway, Suite 925 Denver, CO 80202-5111 P 303.894.2166 F 303.894.2683 www.dora.colorado.gov/dre

Scanned with CamScanner

Borrower: Samuel Goldberg	File No.: 4789788769	
Property Address: 396 Steele St	Case No.:	
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05/27/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Marsh Risk & Insurance Services
17901 Von Karman Avenue, Suite 1100
(949) 399-5800; License #0437153
Irvine, CA 92614

CN10602770I-STND-GAWUE-22- Gen

CONTACT NAME:
PHONE (A/C, No, Ext): **FAX (A/C, No):**
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Hartford Fire Insurance Company	19682
INSURER B : N/A	N/A
INSURER C : Property And Casualty Ins Co Of Hartford	34690
INSURER D : Twin City Fire Insurance Company	29459
INSURER E : AIG Specialty Insurance Company	26883
INSURER F :	

INSURED
First American Financial Corporation
and its covered subsidiaries, including: First American Title Insurance Company
First American Title Company, LLC
First American Staff Appraisals, LLC
1 First American Way
Santa Ana, CA 92707

COVERAGES **CERTIFICATE NUMBER:** LOS-002431848-72 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS		
A	X COMMERCIAL GENERAL LIABILITY			72CSER32911	06/01/2022	06/01/2023	EACH OCCURRENCE	$	2,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$	1,000,000
							MED EXP (Any one person)	$	N/A
							PERSONAL & ADV INJURY	$	2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$	4,000,000
	X POLICY PRO-JECT X LOC						PRODUCTS - COMP/OP AGG	$	4,000,000
	OTHER:							$	
A	AUTOMOBILE LIABILITY			72CSER32909	06/01/2022	06/01/2023	COMBINED SINGLE LIMIT (Ea accident)	$	2,000,000
	X ANY AUTO						BODILY INJURY (Per person)	$	
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$	
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$	
								$	
	UMBRELLA LIAB OCCUR						EACH OCCURRENCE	$	
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$	
	DED RETENTION $							$	
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N			72WNR32908 (AOS)	06/01/2022	06/01/2023	X PER STATUTE OTH-ER		
D	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? N	N/A		72WBRR32914 (WI)	06/01/2022	06/01/2023	E.L. EACH ACCIDENT	$	1,000,000
	(Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$	1,000,000
							E.L. DISEASE - POLICY LIMIT	$	1,000,000
E	Professional Liability/E&O			011667222	06/01/2022	06/01/2023	Limit (Each Claim)		2,000,000
	Claims-made form			"SIR/Retro Dates various per policy"			Aggregate		2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
EVIDENCE OF FIRST AMERICAN'S INSURANCE - DOES NOT INCLUDE BORROWER

The referenced policies cover all First American locations.

CERTIFICATE HOLDER

First American Financial Corporation
First American Title Insurance Company
Attn: Kaelyn Reed
1 First American Way
Santa Ana, CA 92707

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Marsh Risk & Insurance Services

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ACORD 25 (2016/03) **The ACORD name and logo are registered marks of ACORD**

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		

396 N STEELE ST

Owner LEONARD,CHARLES E II
ADAMS,ELIZABETH A
396 STEELE ST
DENVER, CO 80206-4415

Schedule Number 05121-09-034-000

Legal Description HARMANS SUB B41 L5 W 66.4FT OF N/2 THEREOF

Property Type RESIDENTIAL-ROWHOUSE

Tax District DENVER

Print Summary

Property Description

Style:	12: END UNIT	**Building Sqr. Foot:**	3153
Bedrooms:	4	**Baths Full/Half:**	3/1
Effective Year Built:	1987	**Basement/Finish:**	0/0
Lot Size:	3,320	**Zoned As:**	G-RH-3

Note: Valuation zoning may be different from City's new zoning code.

Current Year

	Actual	Assessed	Exempt
Land	$715,600	$49,730	$0
Improvements	$744,200	$51,720	
Total	$1,459,800	$101,450	

Prior Year

	Actual	Assessed	Exempt
Land	$715,600	$51,170	$0
Improvements	$744,200	$53,210	
Total	$1,459,800	$104,380	

Borrower: Samuel Goldberg		File No.: 4789788769
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Real Estates Property Taxes for current tax year

System Upgrade Underway:
Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * **74..618** *
Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/18/2022	6/3/2022	
Original Tax Levy	$3,894.32	$3,894.32	$7,788.64
Liens/Fees	$0.00	$0.00	$0.00
Interest	$0.00	$0.00	$0.00
Paid	$3,894.32	$3,894.32	$7,788.64
Due	$0.00	$0.00	$0.00

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment	N	**Prior Year Delinquency**	N
Additional Owner(s)	N		
Adjustments	N	**Sewer/Storm Drainage Liens**	N
Local Improvement Assessment	N	**Tax Lien Sale**	N
Maintenance District	N	**Treasurer's Deed**	N
Pending Local Improvement	N		

Real estate property taxes paid for prior tax year: **$6,949.10**

Assessed Value for the current tax year

Assessed Land	$51,170.00	**Assessed Improvements**	$53,210.00
Exemption	$0.00	**Total Assessed Value**	$104,380.00

Borrower: Samuel Goldberg		File No.: 4789788769
Property Address: 396 Steele St		Case No.:
City: Denver	State: CO	Zip: 80206
Lender: CitiBank, N.A.		

Rating: Fail

Review Master: PAR Logic Review

File No. 4789788769

Errors - These items must be corrected to receive a "pass".

- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (CONVENIENT) "For ease of comparison, it may be convenient for the reader to refer to the attached county records sheets and/or MLS sheets for the subject and comparable sales.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (DEMOGRAPHICS) "Such understanding will not be imparted solely from consideration of specific data such as demographics, costs, sales and rentals.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Description contain (SCHOOL) "The subject is served by the Denver County 1 School District.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

Warnings - These items may be incorrect and require your review.

- 1004_05UAD - SALES COMPARISON APPROACH - Low Price range of Comparable Properties Currently Offered for Sale above the Sales Grid - is outside the housing range in the neighborhood section on page 1. Please reconcile.
- 1004_05UAD - SALES COMPARABLE NO. 1 - Quality of Construction Adjustment - exceeds 8% of Sale Price.
- 1004_05UAD - SALES COMPARABLE(S) #1, 2, 3, 4, 5 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- 1004_05UAD - SALES COMPARABLE(S) #2 - Date of Sale Adjustment - exceeds 15% of Sales Price.
- 1004_05UAD - SALES COMPARABLE NO. 2 - Quality of Construction Adjustment - exceeds 8% of Sale Price.
- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)
- 1004_05UAD - SALES COMPARABLE(S) #5 - Actual Age - differs by more than 14 years from the subject property and no adjustment has been entered.

Information - These items typically require comment.

- UAD - SUBJECT - Twelve Month Listing History Description - Subject offered for Sale in the past 12 months but Listing History does not include an Offering Price. Please enter the original offering price including the $ sign, and a history of price changes, if any.