

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	1016 Governors Boulevard, Billings, MT 59105	Order ID	8024249	Property ID	32292385
Inspection Date	03/12/2022	Date of Report	03/13/2022		
Loan Number	47927	APN	A22942		
Borrower Name	Catamount Properties 2018 LLC	County	Yellowstone		

Tracking IDs					
Order Tracking ID	03.07.22 BPO	Tracking ID 1	03.07.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	HOUSING AUTHORITY OF BILLINGS, THE	Condition Comments Subject appears to be in good condition. I saw no needed repairs.
R. E. Taxes	\$0	
Assessed Value	\$213,860	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments A residential area near schools and shopping. On a fairly busy street.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$175,000 High: \$450,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1016 Governors Boulevard	2127 Morocco Drive	1510 Shaw Lane	2103 Morocco Drive
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59105	59105	59105	59105
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.96 ¹	1.03 ¹	0.96 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$379,900	\$315,500	\$369,900
List Price \$	--	\$379,900	\$315,500	\$369,900
Original List Date		03/10/2022	02/21/2022	01/21/2022
DOM · Cumulative DOM	-- · --	1 · 3	1 · 20	2 · 51
Age (# of years)	43	1	9	1
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,100	1,342	1,380	1,472
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.34 acres	.17 acres	.14 acres	.2 acres
Other	--	--	--	--

* Listing 2 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** Call agent for showings and construction lockbox code. Show 2111 Morocco for furthest along similar plan. New construction with landscaping included! Estimated completion end of May 2022. Spacious kitchen with an open floor plan. Patio door off dining room, great for entertaining! 1 level living. 3 bedrooms with master suite. ENDLESS hot water. Double car garage. Home has helical piers. Taxes on land only, not yet spread. New zoning code N3. HOA not yet active (for maintenance of subdivision storm water detention ponds).
- Listing 2** William Shakespeare once said, "When I was home, I was at a better place." This immaculate home has an open floor plan with vaulted ceilings. Enjoy the large master suite, walk-in closet, bath with double vanity & extra deep tub for relaxing your troubles away. The kitchen has plenty of cabinets, deep drawers, lots of counter space, a breakfast bar plus a dining area with spacious windows to let the sunshine in. Main floor utilities add convenience & open into a double oversized garage that accommodates a full-size truck with built-in storage & work bench. A patio in back for fun BBQ's with friends & family includes a well to save on summer water bills. Enjoy your morning coffee (or, hot cocoa in the winter) on the welcoming front porch. Plus, new Pella windows, siding, roof, & flooring has been installed. This home is a gem on the market. Make this home your "BETTER PLACE" today!
- Listing 3** Call agent for showings. New Construction. Estimated completion April 2022. Floor Plan: 'Liberty'. Open Floor plan and Vaulted ceiling for a spacious feel. Door off of the dining room for grilling and entertaining. 1 level living with 3 bedrooms and 2 baths. Master suite. Endless hot water system. Home has helical piers. Taxes on land only, not yet spread. New zoning code is N3. HOA not yet active (for maintenance of subdivision storm water detention ponds).

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1016 Governors Boulevard	915 Presidio Lane	311 Wicks Lane	1511 Twin Oaks
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59105	59105	59105	59105
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.00 ²	1.32 ¹	1.12 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$324,900	\$278,000	\$275,000
List Price \$	--	\$324,900	\$278,000	\$275,000
Sale Price \$	--	\$324,900	\$285,000	\$300,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	09/24/2021	12/17/2021	01/20/2022
DOM · Cumulative DOM	-- · --	19 · 59	1 · 29	2 · 45
Age (# of years)	43	1	68	11
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,100	1,294	1,300	1,349
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Detached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.34 acres	.16 acres	.33 acres	.14 acres
Other	--	--	--	--
Net Adjustment	--	\$0	+\$5,000	\$0
Adjusted Price	--	\$324,900	\$290,000	\$300,000

* Sold 3 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** 5000 garage -5000 sq footage =0 New construction with landscaping included! Estimated completion date: September 2021. Spacious kitchen with an open floor plan. 1 level living. 3 bedrooms with master suite. ENDLESS hot water. Extra deep garage. Home has helical piers. Taxes on land only, not yet spread. New zoning code N3. HOA not yet active (for maintenance of subdivision storm water detention ponds). 2-10 Warranty booklet and Addendum in supplements. Warranty booklet to be read and Addendum to be signed within 10 days of accepted Buy-Sell.
- Sold 2** +10000 garage -5000 sq footage =5000 One level living at this great heights home. Beautiful hardwood flooring in many of the rooms. Stacked stone on exterior adds to curb appeal. Fully Fenced with room to build a shop, park an RV, or park extra toys off of alley. Oversized 1 car garage has more room than it looks. Hope feels spacious and is well laid out. Close to shopping and schools. Beautiful tiled mantel with gas fireplace makes living room cozy. New composite decking on front and back entrance. Roof, gutters, siding all new in last couple of years. Ditch rights for watering. Information per Orion buyer and buyers agent to verify
- Sold 3** 5000 garage -5000 sq footage =0 There's much to love in this well cared for home. One level living with a beautiful back yard that backs to a green space with mature tree's and no neighbors! NEW LP Smartside siding in 2019, NEW roof, gutters and 50 year high impact shingles all in 2020! NEW living room carpet and pad in 2018. Garage is already sheetrocked with an extended driveway for extra parking. A newer trex deck is great for those summer gatherings. Location, location, location -you'll be close to schools and tons of shopping and parks. Enjoy eating at the kitchen island, or in the dining area around the table soaking up all the warm sunshine that shines through the big bay window. in the master, you'll truly appreciate the walk in closet and a large en suite with a double vanity and a soaker tub large enough for two!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No MLS history for the subject				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$310,000	\$310,000
Sales Price	\$310,000	\$310,000
30 Day Price	\$300,000	--
Comments Regarding Pricing Strategy		
We are in a very fast seller driven market. Homes are selling in hours with multiple offers.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.
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Subject Photos



Front



Front



Front



Address Verification



Side



Side

Subject Photos



Street



Street



Street

Listing Photos

L1 2127 Morocco DRIVE
Billings, MT 59105



Front

L2 1510 Shaw LANE
Billings, MT 59105



Front

L3 2103 Morocco DRIVE
Billings, MT 59105



Front

Sales Photos

S1 915 Presidio LANE
Billings, MT 59105



Front

S2 311 Wicks LANE
Billings, MT 59105



Front

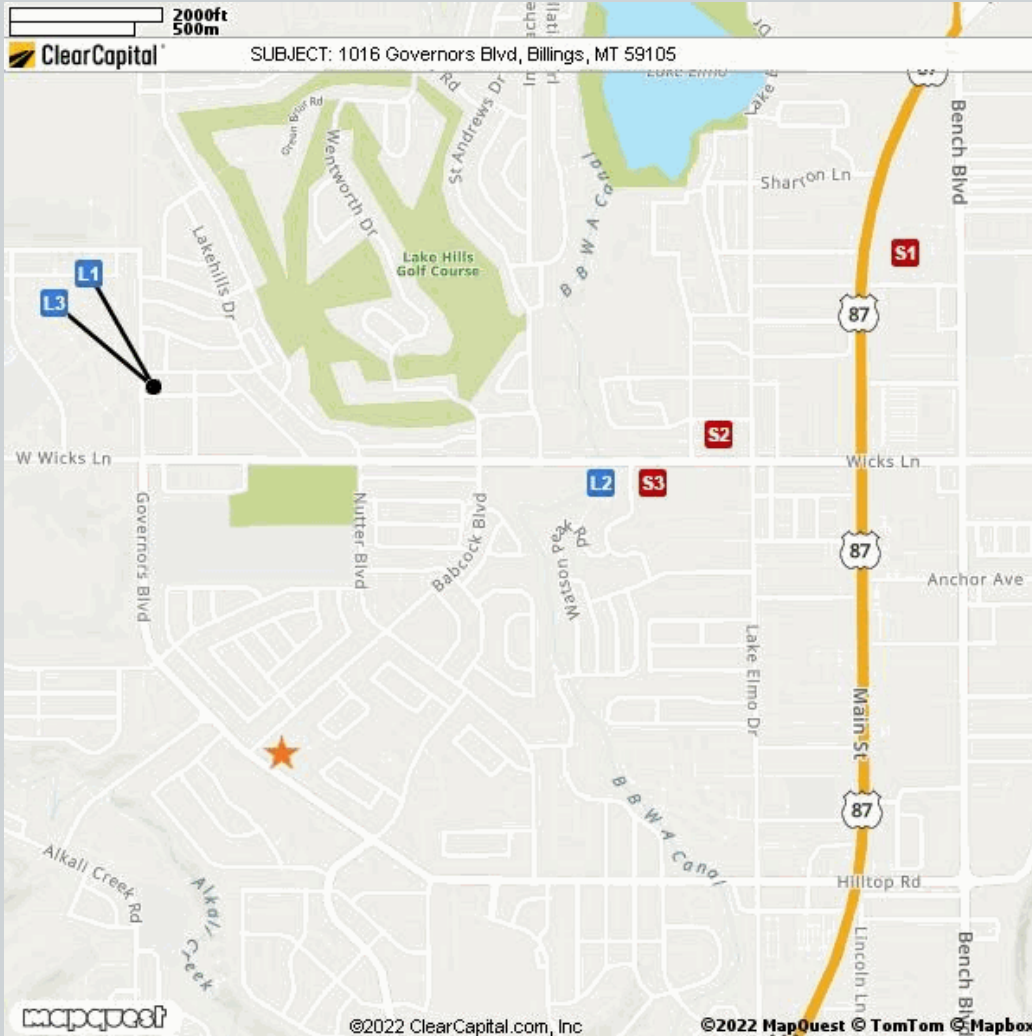
S3 1511 Twin Oaks
Billings, MT 59105



Front

ClearMaps Addendum

Address ★ 1016 Governors Boulevard, Billings, MT 59105
Loan Number 47927 **Suggested List** \$310,000 **Suggested Repaired** \$310,000 **Sale** \$310,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1016 Governors Boulevard, Billings, MT 59105	--	Parcel Match
L1 Listing 1	2127 Morocco Drive, Billings, MT 59105	0.96 Miles ¹	Street Centerline Match
L2 Listing 2	1510 Shaw Lane, Billings, MT 59105	1.03 Miles ¹	Parcel Match
L3 Listing 3	2103 Morocco Drive, Billings, MT 59105	0.96 Miles ¹	Street Centerline Match
S1 Sold 1	915 Presidio Lane, Billings, MT 59105	1.00 Miles ²	Unknown Street Address
S2 Sold 2	311 Wicks Lane, Billings, MT 59105	1.32 Miles ¹	Parcel Match
S3 Sold 3	1511 Twin Oaks, Billings, MT 59105	1.12 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.
² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

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

Customer Specific Requests:

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

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	KRIS OLSON	Company/Brokerage	The Associates Realty Group
License No	RRE-BRO-LIC-62545	Address	2135 Del Mar St Billings MT 59105
License Expiration	10/31/2022	License State	MT
Phone	4065919320	Email	olsonk125@gmail.com
Broker Distance to Subject	1.82 miles	Date Signed	03/12/2022

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.