

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	410 Bunting Street, Billings, MT 59101	Order ID	8024249	Property ID	32292349
Inspection Date	03/12/2022	Date of Report	03/14/2022		
Loan Number	47931	APN	A23614		
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	Condition Comments Subject appears to be in good condition. I saw no needed repairs.
R. E. Taxes	\$0	
Assessed Value	\$188,524	
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 An older and established residential neighborhood.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$150,000 High: \$300,000	
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	410 Bunting Street	204 Monarch Street	3802 Cambridge Drive	501 S 30th
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59101	59101	59101	59101
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 ¹	0.55 ¹	1.04 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$265,000	\$245,000	\$224,000
List Price \$	--	\$265,000	\$245,000	\$224,000
Original List Date		03/07/2022	03/10/2022	02/23/2022
DOM · Cumulative DOM	-- · --	2 · 7	3 · 4	18 · 19
Age (# of years)	43	16	42	86
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	1,008	924	828	700
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	3 · 2
Total Room #	6	6	6	5
Garage (Style/Stalls)	None	Attached 1 Car	Attached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.16 acres	.12 acres	.16 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.

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

Listing 1 Beautiful home tucked away on a great street. Hardwood floors, a nice patio and front porch, and stainless steel appliances make this home perfect for you!

Listing 2 4 bed, 2 bath home in South Billings. Home being sold "as is." Buyer and buyer's agent to verify all info. Take a look today!

Listing 3 Former school house. Close to restaurants, shops and pubs. Tall canopy for an RV. Mature trees. Detached garage. Appliances are included. Belgium made cast iron wood stove. Newer roof

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	410 Bunting Street	678 Garden Avenue	4714 Rebecca Place	4527 Stone Street
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59101	59101	59101	59101
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.19 ¹	1.01 ¹	0.82 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$235,000	\$179,900
List Price \$	--	\$275,000	\$235,000	\$179,900
Sale Price \$	--	\$275,000	\$235,000	\$200,000
Type of Financing	--	Conv	Fha	Conv
Date of Sale	--	09/22/2021	10/21/2021	10/19/2021
DOM · Cumulative DOM	-- · --	2 · 49	9 · 51	1 · 35
Age (# of years)	43	50	10	66
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	1,008	1,068	1,298	1,300
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	None	Detached 3 Car(s)	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.15 acres	.33 acres	.16 acres	.15 acres
Other	--	--	--	--
Net Adjustment	--	-\$20,000	-\$20,000	\$0
Adjusted Price	--	\$255,000	\$215,000	\$200,000

* 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** -20000 Garage Big sunny living room! Sunporch out back. Lots of options. Currently used as an up/down rental. 2 kitchens. 3 bedrooms up & 1 bedroom (non-egress) down. Bathrooms remodeled 5 years ago. Roof new in 2017. New domestic well in 2003. Irrigation well for yard. Big lot. Alley access. 2 car garage up front. Single car garage in back. Shared laundry in basement. Freezer stays. Heritage Trail is nearby for walking & biking enjoyment. Property is 50% in flood plane - one could contact FEMA to request change. Owner reports area has not flooded in time he's owned it. Currently rented, please allow 24 hour notice to view. Tenants to move out 09/01/21. Downstairs carpet will be shampooed before closing. Downstairs refrigerator does not convey. Upstairs refrigerator will be changed out before closing. Garage cabinets stay. Most garage shelving does not stay. Being Sold As-Is.
- Sold 2** -20000 Garage Quiet cul-de-sac, close to school! 4 bedroom, 2 bath, one level living! Double attached garage, fenced yard w/garden area, firepit, and shed. Kitchen has eat-in bar, built-in pantry, and gas stove. New AC, hot water heater, & paint.
- Sold 3** Affordable, one-level home with 4 bedrooms, 2 full bathrooms and a fenced yard. Nice floor plan with the master suite on one end of the home and the 3 guest bedrooms and bathroom on the opposite end. There's a slider to the deck off the dining area, original oak hardwood flooring in the 3 guest bedrooms, new LVP flooring in the kitchen/dining area and a large, backyard shed for extra storage.

Subject Sales & Listing History

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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$210,000	\$210,000
Sales Price	\$210,000	\$210,000
30 Day Price	\$200,000	--
Comments Regarding Pricing Strategy		
We are in a very fast moving seller driven market. Houses 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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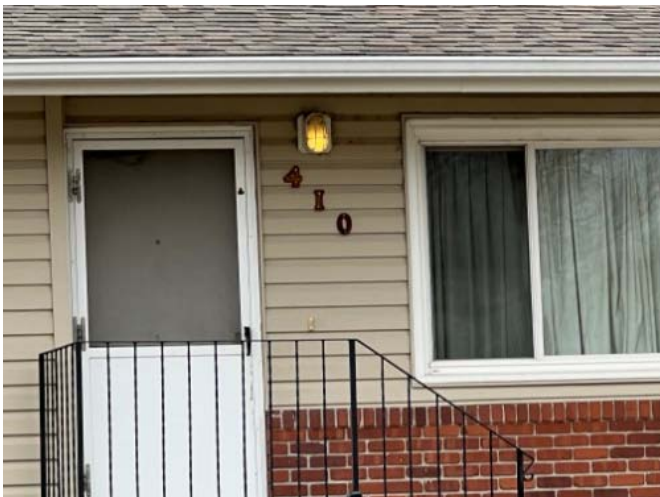
Subject Photos



Front



Front



Address Verification



Side



Side



Street

Subject Photos



Street



Street

Listing Photos

L1 204 Monarch STREET
Billings, MT 59101



Front

L2 3802 Cambridge DRIVE
Billings, MT 59101



Front

L3 501 S 30th
Billings, MT 59101



Front

Sales Photos

S1 678 Garden AVENUE
Billings, MT 59101



Front

S2 4714 Rebecca PLACE
Billings, MT 59101



Front

S3 4527 Stone Street
Billings, MT 59101



Front

ClearMaps Addendum

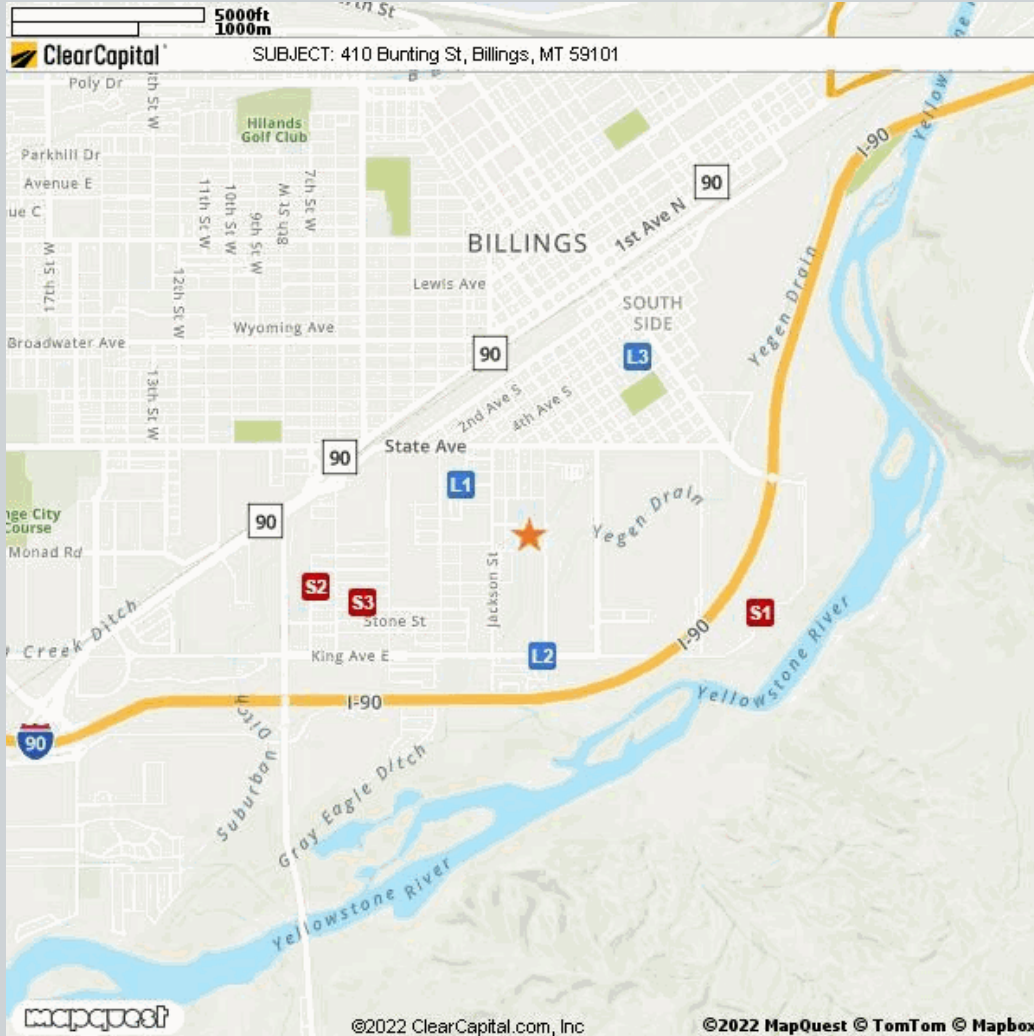
Address ★ 410 Bunting Street, Billings, MT 59101

Loan Number 47931

Suggested List \$210,000

Suggested Repaired \$210,000

Sale \$210,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	410 Bunting Street, Billings, MT 59101	--	Parcel Match
L1 Listing 1	204 Monarch Street, Billings, MT 59101	0.40 Miles ¹	Parcel Match
L2 Listing 2	3802 Cambridge Drive, Billings, MT 59101	0.55 Miles ¹	Parcel Match
L3 Listing 3	501 S 30th, Billings, MT 59101	1.04 Miles ¹	Parcel Match
S1 Sold 1	678 Garden Avenue, Billings, MT 59101	1.19 Miles ¹	Parcel Match
S2 Sold 2	4714 Rebecca Place, Billings, MT 59101	1.01 Miles ¹	Parcel Match
S3 Sold 3	4527 Stone Street, Billings, MT 59101	0.82 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	5.28 miles	Date Signed	03/13/2022

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.