

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	689 Bazaar Exchange, Billings, MT 59105	Order ID	8024249	Property ID	32292405
Inspection Date	03/08/2022	Date of Report	03/09/2022		
Loan Number	47951	APN	03-1033-28-1-06-43-0000		
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 Maintained and marketable. Roof snow covered, unable to observe condition. No other visible repairs noted.
R. E. Taxes	\$0	
Assessed Value	\$208,295	
Zoning Classification	N3 Suburban Neighbhd	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Doors and windows closed)		
Ownership Type	Fee Simple	
Property Condition	Good	
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	Suburban	Neighborhood Comments City water park with a pool within 0.2 miles. Subject is located on a low traffic, residential street. The neighborhood is largely comprised of single family residences. REO activity is not prevalent in the subject's neighborhood but is beginning to emerge in the local market. No boarded up houses observed in the subject's immediate area.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$45,000 High: \$849,900	
Market for this type of property	Increased 1 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	689 Bazaar Exchange	252 Sahara Dr	664 Mecca Dr	550 Sahara Dr
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.	--	0.09 ¹	0.20 ¹	0.43 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$284,900	\$349,900	\$379,900
List Price \$	--	\$284,900	\$339,900	\$379,900
Original List Date		02/23/2022	02/05/2022	01/21/2022
DOM · Cumulative DOM	-- · --	14 · 14	31 · 32	46 · 47
Age (# of years)	43	42	42	44
Condition	Good	Average	Good	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 Bi-level	1 Story Split Level	1 Story Split Level	1 Story Bi-level
# Units	1	1	1	1
Living Sq. Feet	1,034	1,072	1,166	1,232
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	4 · 2 · 1	4 · 2
Total Room #	7	7	8	8
Garage (Style/Stalls)	None	Detached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	80%	50%	100%	100%
Basement Sq. Ft.	1,000	1,050	598	1,064
Pool/Spa	--	--	--	--
Lot Size	0.39 acres	0.35 acres	0.23 acres	0.23 acres
Other	Shed	--	Shed	Shed, Shop

* 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 Adjusted for: basement finished/unfinished square footage +875, GLA -950, half bath -1,500, central air -1,500, lot size +3,464, garage bays -7,000, fencing -1,500, shed +500

Listing 2 Adjusted for: half bath -1,500, central air -1,500, bedrooms -500, lot size +13,736, garage bays -7,000, fencing -1,500, GLA -3,300, basement finished/unfinished square footage +5,030

Listing 3 Adjusted for: bedrooms -500, central air -1,500, lot size +13,126, garage bays -7,000, vinyl fencing -3,000, GLA -4,950, patio -1,000, basement finished/unfinished square footage -1,960, shop -3,500

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	689 Bazaar Exchange	492 Declaration Ave	1273 Claim Jumper Ln	1284 Breeds Hill St
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.	--	0.70 ¹	0.76 ¹	0.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$325,000	\$295,000	\$299,000
List Price \$	--	\$325,000	\$295,000	\$299,000
Sale Price \$	--	\$341,000	\$295,000	\$321,500
Type of Financing	--	Conventional	Va	Conventional
Date of Sale	--	12/27/2021	01/10/2022	01/20/2022
DOM · Cumulative DOM	-- · --	69 · 69	48 · 48	34 · 34
Age (# of years)	43	41	46	43
Condition	Good	Average	Average	Good
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 Bi-level	1 Story Split Level	1 Story Bi-level	1 Story Bi-level
# Units	1	1	1	1
Living Sq. Feet	1,034	1,204	1,288	1,220
Bdrm · Bths · ½ Bths	3 · 2	3 · 3	4 · 3	4 · 2 · 1
Total Room #	7	7	8	8
Garage (Style/Stalls)	None	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	80%	100%	90%	80%
Basement Sq. Ft.	1000	576	1,232	546
Pool/Spa	--	--	--	--
Lot Size	0.39 acres	0.22 acres	0.22 acres	0.22 acres
Other	Shed	Shed	Shed	--
Net Adjustment	--	+\$994	-\$7,995	-\$4,229
Adjusted Price	--	\$341,994	\$287,005	\$317,271

* Sold 1 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** Adjusted for: full bath -3,000, central air -1,500, lot size +14,384, garage bays -7,000, vinyl fencing -3,000, GLA -4,250, basement finished/unfinished square footage +5,360
- Sold 2** Adjusted for: bedrooms -500, full bath -3,000, central air -1,500, lot size +14,220, fireplace +1,500, garage bays -7,000, fencing -1,500, GLA -6,350, basement finished/unfinished square footage -3,865
- Sold 3** Adjusted for: bedrooms -500, half bath -1,500, central air -1,500, lot size +14,366, fireplace +1,500, garage bays -7,000, fencing -1,500, GLA -4,650, patio -1,000, basement finished/unfinished square footage +6,355, seller concessions -1,300, kitchen remodel/new flooring/paint -8,000, shed +500

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No listing history in the MLS or sales data in the online tax records dating back to 2015.			
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	\$317,000	\$317,000
Sales Price	\$315,000	\$315,000
30 Day Price	\$308,000	--
Comments Regarding Pricing Strategy		
<p>My sale price conclusion is weighted on the adjusted values of the sold comps with market appreciation, average days on market and the local seller's market all analyzed in. All sold comps are superior in garage bays but inferior in lot size to the subject. Sold Comp #1, the most similar to the subject overall, is superior in a full bath, central air, GLA and vinyl fencing. The subject would compete below this comp. Sold Comp #3 is in the same condition as the subject. Sold Comp #2 is inferior in condition. The subject would compete between these comps.</p>		

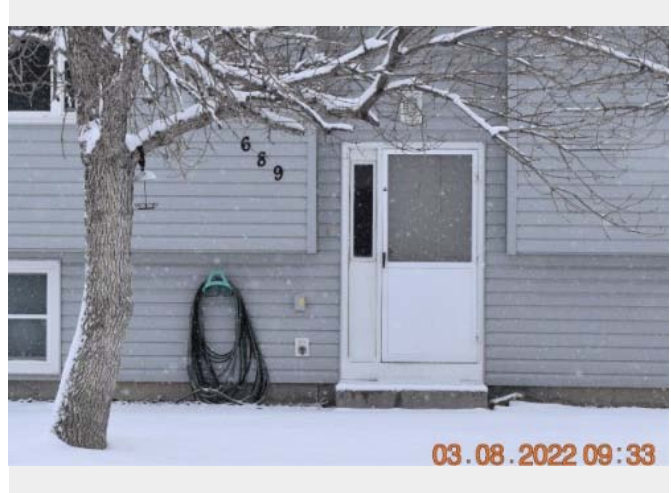
Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 252 Sahara Dr
Billings, MT 59105



Front

L2 664 Mecca Dr
Billings, MT 59105



Front

L3 550 Sahara Dr
Billings, MT 59105



Front

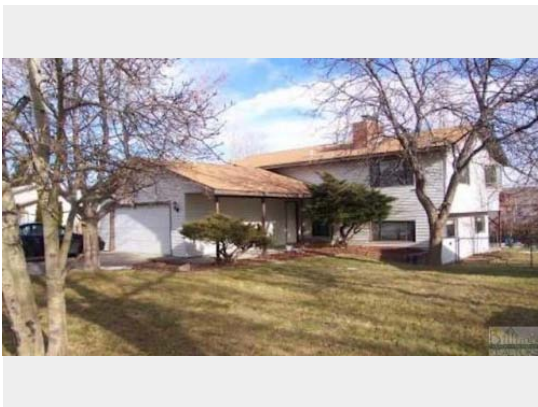
Sales Photos

S1 492 Declaration Ave
Billings, MT 59105



Front

S2 1273 Claim Jumper Ln
Billings, MT 59105



Front

S3 1284 Breeds Hill St
Billings, MT 59105



Front

ClearMaps Addendum

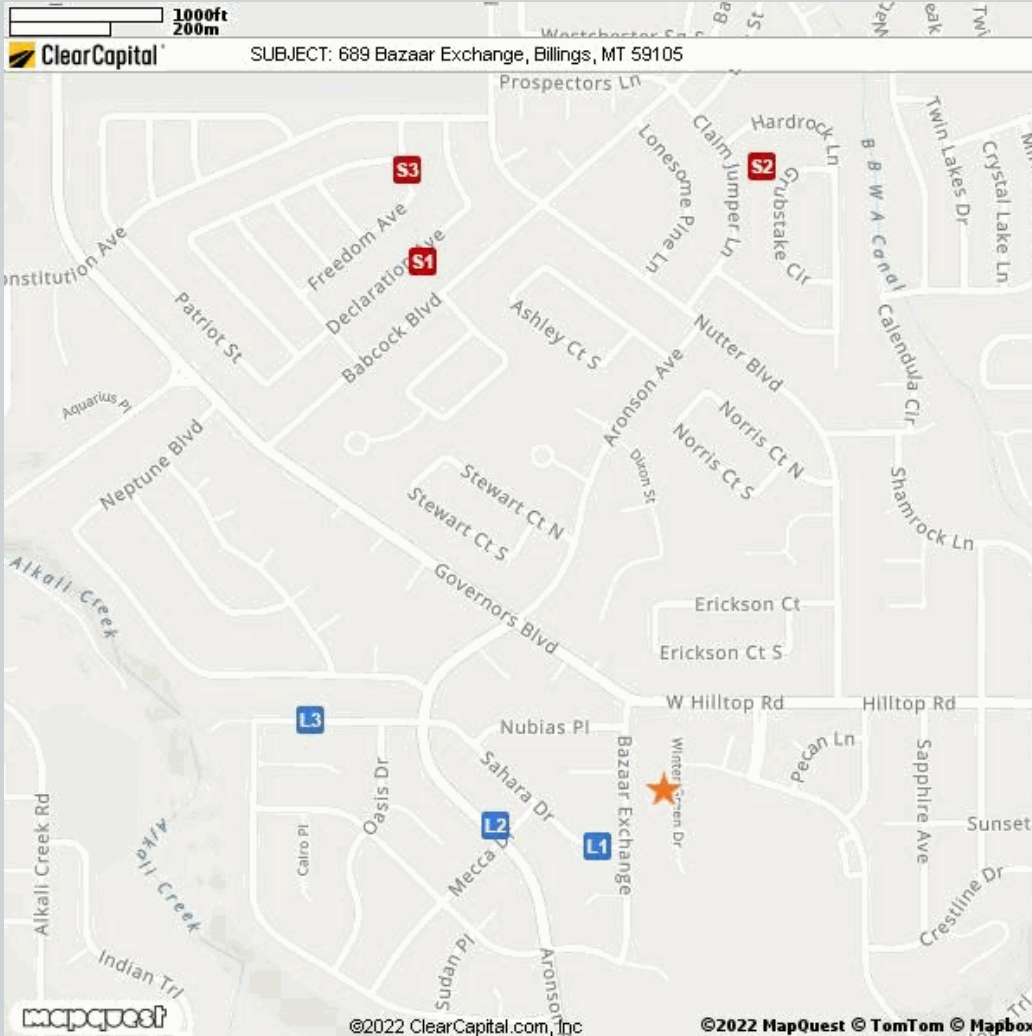
Address ★ 689 Bazaar Exchange, Billings, MT 59105

Loan Number 47951

Suggested List \$317,000

Suggested Repaired \$317,000

Sale \$315,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	689 Bazaar Exchange, Billings, MT 59105	--	Parcel Match
L1 Listing 1	252 Sahara Dr, Billings, MT 59105	0.09 Miles ¹	Parcel Match
L2 Listing 2	664 Mecca Dr, Billings, MT 59105	0.20 Miles ¹	Parcel Match
L3 Listing 3	550 Sahara Dr, Billings, MT 59105	0.43 Miles ¹	Parcel Match
S1 Sold 1	492 Declaration Ave, Billings, MT 59105	0.70 Miles ¹	Parcel Match
S2 Sold 2	1273 Claim Jumper Ln, Billings, MT 59105	0.76 Miles ¹	Parcel Match
S3 Sold 3	1284 Breeds Hill St, Billings, MT 59105	0.81 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	Ann Hall	Company/Brokerage	Rankin Realty
License No	RRE-RBS-LIC-46665	Address	2242 W Skokie Drive Billings MT 59105
License Expiration	10/31/2022	License State	MT
Phone	4062980195	Email	ann@billingshomesandlifestyle.com
Broker Distance to Subject	1.94 miles	Date Signed	03/09/2022

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.