

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	4111 Phillip Street, Billings, MT 59101	Order ID	8024249	Property ID	32292356
Inspection Date	03/13/2022	Date of Report	03/17/2022		
Loan Number	47967	APN	A20541		
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	CHAMPERY RENTAL REO LLC	Condition Comments Subject appears to be in good condition. I saw no needed repairs.
R. E. Taxes	\$0	
Assessed Value	\$173,916	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Appears locked up and vacant. No Vehicles present.)		
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 This is an older and established residential neighborhood. Close to schools and parks.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$150,000 High: \$350,000	
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	4111 Phillip Street	408 Hillview Lane	4180 Mitchell Avenue	3237 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.	--	0.29 ¹	0.24 ¹	0.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$195,000	\$180,000	\$125,000
List Price \$	--	\$195,000	\$180,000	\$100,000
Original List Date		03/10/2022	03/13/2022	09/27/2021
DOM · Cumulative DOM	-- · --	5 · 7	3 · 4	170 · 171
Age (# of years)	45	48	66	57
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	1,152	910	500
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 1 · 1	2 · 1 · 1	2 · 1
Total Room #	3	3	3	3
Garage (Style/Stalls)	None	Detached 2 Car(s)	Attached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	50%	0%	0%	0%
Basement Sq. Ft.	1,008	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.4 acres	.11 acres	.15 acres
Other	--	--	--	--

* Listing 1 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** Note, This property belongs to my sister and I have power of attorney but she is capable of signing documents. Currently she is in a rehab facility and will be moving into assisted living. The house needs TLC and has negative drainage issue along the north foundation and minor cracks in basement, My sister will be looking at all offers and WILL NOT RESPOND TO ANY OFFERS UNTIL MARCH 17TH 2022. I plan on reviewing all offers with her prior to 1pm on March 17th 2022. We will not consider any offers the morning of March 17th, 2022. I expect we will have offers in excess of \$ 200,000 . I do not think the property will go FHA, VA and only conventional. We will only consider the highest 3 offers with the least amount of contingencies and quickest closing. We will be closing through First Montana Title, The lot is large enough to add another home
- Listing 2** This quaint 1950's rancher sits on a bike-friendly street lined with mature trees with a private, peaceful backyard. It had the same owner for over 50 years. Natural light is abundant throughout this charming two-bedroom home with the original kitchen and the original dutch (split style) front door. Just a hop, skip and a jump to the beautiful Optimist Park and to the elementary and middle school. It's been recently adorned with a NEW ROOF and NEW Sheathing. Bonus: City of Billings is paving the dirt street with curbs and gutters to be completed within the next two weeks.
- Listing 3** This charming late 1950's-early 1960's home is situated on a flat lot. A welcoming living room leads to an open floor plan kitchen which enhances easy entertaining. Two bedrooms and a full bathroom provide plenty of privacy and comfort. Outside, the flat yard is ideal for any type of fun, from barbecues in summer to snowball fights in winter. A detached 2 car garage sustains convenient parking and increased outdoor storage.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	4111 Phillip Street	317 S 30th Street	4646 Phillip Street	4421 Ryan Avenue
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.	--	1.36 ¹	0.81 ¹	0.49 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$189,900	\$179,000	\$205,000
List Price \$	--	\$179,900	\$179,000	\$205,000
Sale Price \$	--	\$179,900	\$190,564	\$225,000
Type of Financing	--	Conv	Cash	Conv
Date of Sale	--	11/22/2021	10/21/2021	11/30/2021
DOM · Cumulative DOM	-- · --	15 · 69	2 · 13	3 · 35
Age (# of years)	45	112	67	68
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	936	884	833
Bdrm · Bths · ½ Bths	2 · 1 · 1	2 · 1 · 1	2 · 1 · 1	2 · 1 · 1
Total Room #	3	3	3	3
Garage (Style/Stalls)	None	Detached 2 Car(s)	Detached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	50%	0%	0%	0%
Basement Sq. Ft.	1008	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.11 acres	.17 acres	.14 acres
Other	--	--	--	--
Net Adjustment	--	-\$10,000	-\$10,000	-\$7,500
Adjusted Price	--	\$169,900	\$180,564	\$217,500

* 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** -10000 Garage. Charming home with updated flooring throughout, granite counters in kitchen, air conditioning, and updated bathroom! Lots of natural light throughout this cozy and comfortable home. This home boasts a double car garage and fencing as well. You do not want to miss this one!
- Sold 2** -10000 Garage. What a cute and cozy home on a corner lot near school and parks. The spacious, fenced yard includes a multitude of perennials which bloom throughout the growing season. Inside features include updated kitchen appliances, a Rinnai water heater, hardwood floors, plus lighted ceiling fans in every room. Don't miss the two car garage and covered back patio. Home to be sold "as is" – seller unable to make repairs. Verify loan options with your lender due to exterior peeling paint.
- Sold 3** -\$7,500 Garage. Cute and practical, this 2 bed 1 bath home has fresh updates and is move in ready! Nice bright clean kitchen with easy access to the Laundry. Newly updated bathroom as well as convenient entry off the back bedroom to a cozy covered deck. Check out the fully fenced back yard with the large oversized single car garage and sturdy storage shed. Ring Security System stays with the property.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			There is no MLS history on 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	\$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 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



Front



Address Verification



Side

Subject Photos



Side



Street



Street

Listing Photos

L1 408 Hillview Lane
Billings, MT 59101



Front

L2 4180 Mitchell AVENUE
Billings, MT 59101



Front

L3 3237 Stone STREET
Billings, MT 59101



Front

Sales Photos

S1 317 S 30th STREET
Billings, MT 59101



Front

S2 4646 Phillip Street
Billings, MT 59101



Front

S3 4421 Ryan Avenue
Billings, MT 59101



Front

ClearMaps Addendum

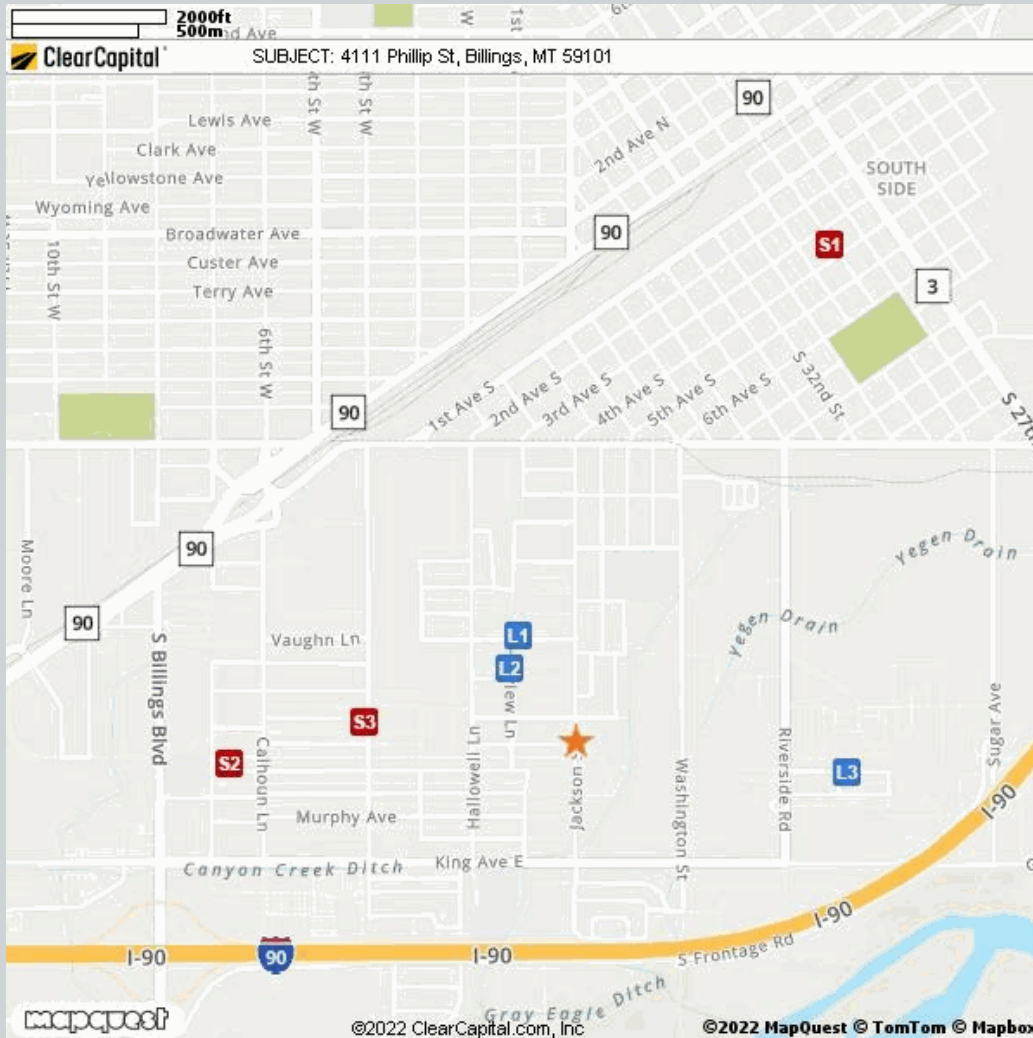
Address ★ 4111 Phillip Street, Billings, MT 59101

Loan Number 47967

Suggested List \$210,000

Suggested Repaired \$210,000

Sale \$210,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4111 Phillip Street, Billings, MT 59101	--	Parcel Match
L1	408 Hillview Lane, Billings, MT 59101	0.29 Miles ¹	Parcel Match
L2	4180 Mitchell Avenue, Billings, MT 59101	0.24 Miles ¹	Parcel Match
L3	3237 Stone Street, Billings, MT 59101	0.67 Miles ¹	Parcel Match
S1	317 S 30th Street, Billings, MT 59101	1.36 Miles ¹	Parcel Match
S2	4646 Phillip Street, Billings, MT 59101	0.81 Miles ¹	Parcel Match
S3	4421 Ryan Avenue, Billings, MT 59101	0.49 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	5.51 miles	Date Signed	03/16/2022

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.