

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.

<b>Address</b>	344 Phyllis Circle, Billings, MT 59102	<b>Order ID</b>	8024249	<b>Property ID</b>	32292758
<b>Inspection Date</b>	03/09/2022	<b>Date of Report</b>	03/10/2022		
<b>Loan Number</b>	47970	<b>APN</b>	A21494		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Yellowstone		

### Tracking IDs

<b>Order Tracking ID</b>	03.07.22 BPO	<b>Tracking ID 1</b>	03.07.22 BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	HOUSING AUTHORITY OF BILLINGS, THE	<b>Condition Comments</b> The subject appears to be in good condition. I saw no needed repairs. Conforms well to the area.
<b>R. E. Taxes</b>	\$0	
<b>Assessed Value</b>	\$201,489	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b> This is a residential area with a high level of multi family properties. Close to schools and shopping.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$150,000 High: \$350,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	344 Phyllis Circle	146 Ardmore Drive	817 Broadwater Avenue	2124 Concord Drive
<b>City, State</b>	Billings, MT	Billings, MT	Billings, MT	Billings, MT
<b>Zip Code</b>	59102	59102	59101	59102
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.88 <sup>1</sup>	2.56 <sup>1</sup>	0.88 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$280,000	\$189,000	\$258,000
<b>List Price \$</b>	--	\$280,000	\$189,000	\$258,000
<b>Original List Date</b>		03/08/2022	11/14/2021	11/22/2021
<b>DOM · Cumulative DOM</b>	-- · --	1 · 2	2 · 116	50 · 108
<b>Age (# of years)</b>	46	65	77	65
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,104	1,025	1,258	1,040
<b>Bdrm · Bths · ½ Bths</b>	3 · 1 · 1	3 · 1	3 · 1	3 · 1 · 1
<b>Total Room #</b>	4	4	4	4
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	None	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.16 acres	.17 acres	.15 acres	.17 acres
<b>Other</b>	--	--	--	--

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Fantastic home close to schools, parks and shopping! Located in a quiet neighborhood on a corner lot, this home will not disappoint. 3 bedrooms, 1 1/2 baths on the main. New flooring in the kitchen, living room and hallway. Open kitchen with stainless steel appliances and eating area. Most of the main level has been recently painted. Basement has a large family room, bonus room, spacious laundry room and mechanical room with extra storage space. There is a covered patio in the backyard with an awesome swing bed for summer relaxation! Backyard is fenced with a storage shed (playsset and trampoline stay). There is also a well for watering. Radon mitigation system installed 6/2019.
- Listing 2** Distressed property being sold "as-is". Cash offers only. Centrally located in westend near schools, shopping, parks and more. Hardwood floors in living, dining and hallway. Tile in kitchen & baths. Three carpeted bedrooms and a full bath on main floor including master with 1/2 bath. Downstairs family room, 4th bedroom (non-egress), laundry and office area. Tandem 2 car garage and fenced yard. LP Smart siding diamond cote installed 2021. An opportunity for someone to update and gain equity.
- Listing 3** BACK ON THE MARKET at no fault to home! Don't miss out on this conveniently located 3 bedroom 1 bath home! This home has plenty of natural light, a great fully fenced back yard and a patio. The sliding doors from the kitchen make for great outdoor/indoor entertaining space. There is alley access, off-street parking and a storage shed. Updated and ready for some new home owners!

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	344 Phyllis Circle	2617 Burlington Avenue	905 Lynwood Drive	3114 Monad
<b>City, State</b>	Billings, MT	Billings, MT	Billings, MT	Billings, MT
<b>Zip Code</b>	59102	59102	59102	59102
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.29 <sup>1</sup>	1.11 <sup>1</sup>	0.45 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$312,000	\$329,900	\$289,900
<b>List Price \$</b>	--	\$312,000	\$329,900	\$284,900
<b>Sale Price \$</b>	--	\$315,000	\$329,000	\$276,000
<b>Type of Financing</b>	--	Cash	Va	Fha
<b>Date of Sale</b>	--	11/12/2021	12/30/2021	12/30/2021
<b>DOM · Cumulative DOM</b>	-- · --	1 · 74	18 · 45	64 · 122
<b>Age (# of years)</b>	46	61	46	33
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,104	1,086	1,464	1,046
<b>Bdrm · Bths · ½ Bths</b>	3 · 1 · 1	3 · 1 · 1	3 · 1 · 1	3 · 1 · 1
<b>Total Room #</b>	4	4	4	4
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.16 acres	.2 acres	.21 acres	.27 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	\$0	\$0	\$0
<b>Adjusted Price</b>	--	\$315,000	\$329,000	\$276,000

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** House is on a well and septic. HEATED OVERSIZED GARAGE. Window treatments as viewed stay. Partially fenced. Owner's garden is on West neighbor's property. Water feature. Covered patio. Storage building. Underground sprinkling system.
- Sold 2** Extremely well cared for 3 bedroom 1 1/2 Bath home in a quiet neighborhood close to schools, shopping and all amenities. Living room with gas fireplace, large Kitchen with gas range/oven, 3 speed lighted Thermador hood and custom recessed lighting. Sunken Family room opens to a 10' X 12' Sunroom with views of your nicely appointed back yard. Laundry room with deep sink, heated 2 car attached garage with additional heated rear shop and 220 Volt electric. A few additional features include Central Air Conditioning, Gas Rinnai On-Demand water heater with HVAC that's accessed via the 5' crawl space that also offers lots of extra storage. RV parking pad on North side of home and an 8' X 16' Grandio Greenhouse plus a shed in the backyard for the gardener. So many nice features, you'll want this one the minute you walk through the door! (Sunroom not reflected in overall sq ft of home)
- Sold 3** Very well maintained West-end home close to parks, schools, shopping! 3 bedrooms, 1.5 baths on upper floor. Lower level has walk-out to yard, office, laundry room with half bath and family room with brand new carpet. Basement level is unfinished and could be another family room or non-egress bedroom, also mechanical room with large storage area with shelving. Newer furnace with air purifier and A/C unit. There is a well but Seller has not used it. Seller is having electrician update the electrical panel. Wonderful fenced back yard with covered patio, mature landscaping and underground sprinklers.

## Subject Sales & Listing History

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

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$320,000	\$320,000
<b>Sales Price</b>	\$320,000	\$320,000
<b>30 Day Price</b>	\$300,000	--
<b>Comments Regarding Pricing Strategy</b>		
We are in a very fast sellers market. Properties are selling quickly and with multiple offers. This property would probably sell very quickly.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Side



Street



Street



Street



## Listing Photos

**L1** 146 Ardmore Drive  
Billings, MT 59102



Front

**L2** 817 Broadwater AVENUE  
Billings, MT 59101



Front

**L3** 2124 CONCORD DRIVE  
Billings, MT 59102



Front

## Sales Photos

**S1** 2617 Burlington Avenue  
Billings, MT 59102



Front

**S2** 905 Lynwood DRIVE  
Billings, MT 59102



Front

**S3** 3114 Monad  
Billings, MT 59102



Front

### ClearMaps Addendum

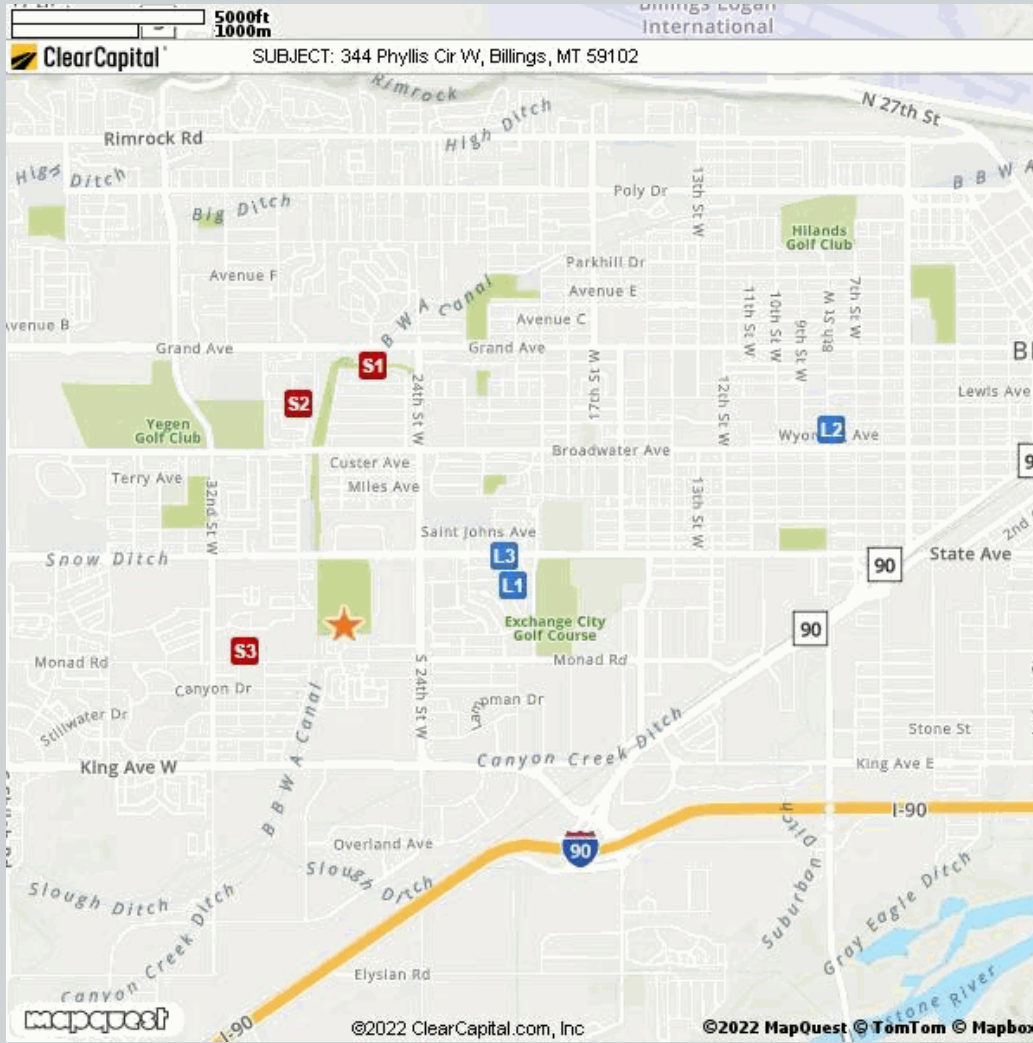
**Address** ★ 344 Phyllis Circle, Billings, MT 59102

**Loan Number** 47970

**Suggested List** \$320,000

**Suggested Repaired** \$320,000

**Sale** \$320,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	344 Phyllis Circle, Billings, MT 59102	--	Parcel Match
L1 Listing 1	146 Ardmore Drive, Billings, MT 59102	0.88 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	817 Broadwater Avenue, Billings, MT 59102	2.56 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2124 Concord Drive, Billings, MT 59102	0.88 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2617 Burlington Avenue, Billings, MT 59102	1.29 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	905 Lynwood Drive, Billings, MT 59102	1.11 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3114 Monad, Billings, MT 59102	0.45 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	KRIS OLSON	<b>Company/Brokerage</b>	The Associates Realty Group
<b>License No</b>	RRE-BRO-LIC-62545	<b>Address</b>	2135 Del Mar St Billings MT 59105
<b>License Expiration</b>	10/31/2022	<b>License State</b>	MT
<b>Phone</b>	4065919320	<b>Email</b>	olsonk125@gmail.com
<b>Broker Distance to Subject</b>	6.03 miles	<b>Date Signed</b>	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.**