

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	2934 Lewis Avenue, Billings, MT 59102	Order ID	8024249	Property ID	32292424
Inspection Date	03/10/2022	Date of Report	03/11/2022		
Loan Number	47978	APN	C06982		
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 occupied and in good condition. I saw no needed repairs.
R. E. Taxes	\$0	
Assessed Value	\$187,068	
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 This is a residential neighborhood close to schools, churches and shopping. A convenient area for buyers to be.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$175,000 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	2934 Lewis Avenue	146 Ardmore Drive	2124 Concord Drive	817 Broadwater Avenue
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59102	59102	59102	59101
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.44 ¹	1.32 ¹	2.61 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$280,000	\$258,000	\$189,000
List Price \$	--	\$280,000	\$258,000	\$189,000
Original List Date		03/08/2022	11/22/2021	11/14/2021
DOM · Cumulative DOM	-- · --	1 · 3	50 · 109	2 · 117
Age (# of years)	49	65	65	77
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	1,025	1,040	1,258
Bdrm · Bths · ½ Bths	4 · 1	3 · 1 · 1	3 · 1 · 1	3 · 1
Total Room #	5	4	4	4
Garage (Style/Stalls)	Attached 2 Car(s)	None	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.17 acres	.17 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** 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
Street Address	2934 Lewis Avenue	3114 Monad	905 Lynwood Drive	2617 Burlington Avenue
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59102	59102	59102	59102
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.27 ¹	0.09 ¹	0.43 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$289,900	\$329,900	\$312,000
List Price \$	--	\$284,900	\$329,900	\$312,000
Sale Price \$	--	\$276,000	\$329,000	\$315,000
Type of Financing	--	Fha	Va	Cash
Date of Sale	--	12/30/2021	12/30/2021	11/12/2021
DOM · Cumulative DOM	-- · --	64 · 122	18 · 45	1 · 28
Age (# of years)	49	33	46	61
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	1,046	1,464	1,086
Bdrm · Bths · ½ Bths	4 · 1	3 · 1 · 1	3 · 1 · 1	3 · 1 · 1
Total Room #	5	4	4	4
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.27 acres	.21 acres	.2 acres
Other	--	--	--	--
Net Adjustment	--	+\$5,000	+\$10,000	+\$5,000
Adjusted Price	--	\$281,000	\$339,000	\$320,000

* Sold 2 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 bedroom 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** 5000 bedroom, 5000 sq footage 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** 5000 bedroom 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

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			There is 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	\$320,000	\$320,000
Sales Price	\$320,000	\$320,000
30 Day Price	\$300,000	--
Comments Regarding Pricing Strategy		
We are in a very fast sellers market. We have a shortage of inventory. Homes are selling in hours with multiple offers. I would expect this to sell quickly.		

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



Front



Front

Subject Photos



Address Verification



Address Verification



Side



Side



Side



Back

Subject Photos



Back



Back



Street



Street

Listing Photos

L1 146 Ardmore Drive
Billings, MT 59102



Front

L2 2124 CONCORD DRIVE
Billings, MT 59102



Front

L3 817 Broadwater AVENUE
Billings, MT 59101



Front

Sales Photos

S1 3114 Monad
Billings, MT 59102



Front



Front

S2 905 Lynwood DRIVE
Billings, MT 59102



Front

ClearMaps Addendum

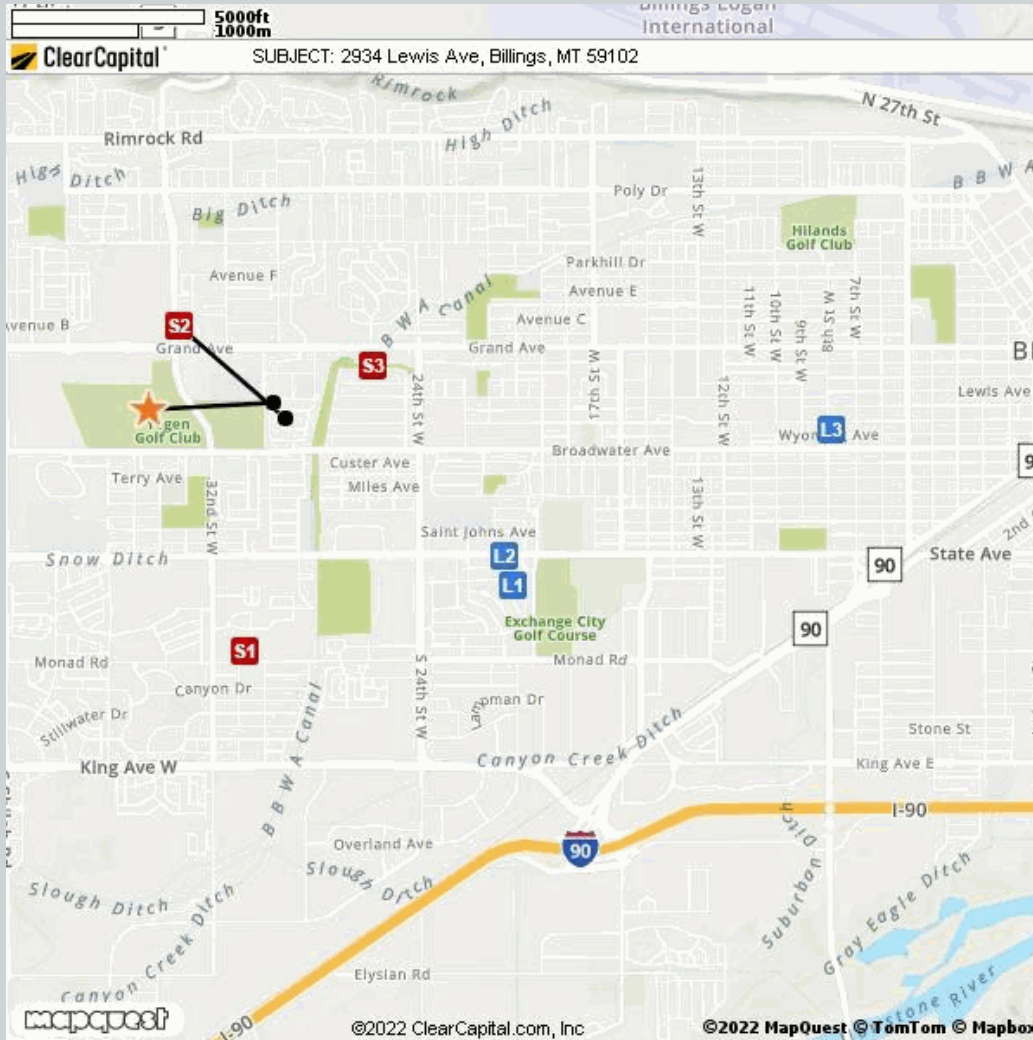
Address ★ 2934 Lewis Avenue, Billings, MT 59102

Loan Number 47978

Suggested List \$320,000

Suggested Repaired \$320,000

Sale \$320,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2934 Lewis Avenue, Billings, MT 59102	--	Parcel Match
L1 Listing 1	146 Ardmore Drive, Billings, MT 59102	1.44 Miles ¹	Parcel Match
L2 Listing 2	2124 Concord Drive, Billings, MT 59102	1.32 Miles ¹	Parcel Match
L3 Listing 3	817 Broadwater Avenue, Billings, MT 59102	2.61 Miles ¹	Parcel Match
S1 Sold 1	3114 Monad, Billings, MT 59102	1.27 Miles ¹	Parcel Match
S2 Sold 2	905 Lynwood Drive, Billings, MT 59102	0.09 Miles ¹	Parcel Match
S3 Sold 3	2617 Burlington Avenue, Billings, MT 59102	0.43 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	5.21 miles	Date Signed	03/10/2022

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.