

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	545 Calhoun Lane, Billings, MT 59101	Order ID	8208750	Property ID	32753310
Inspection Date	05/17/2022	Date of Report	05/18/2022		
Loan Number	49975	APN	A12841		
Borrower Name	Catamount Properties 2018 LLC	County	Yellowstone		

Tracking IDs

Order Tracking ID	05.17.22 BPO	Tracking ID 1	05.17.22 BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	REICHENBERG, MIKE R	Condition Comments	
R. E. Taxes	\$1,834	Subject is occupied. Appears to be in good condition. I saw no needed repairs. Conforms well. Residential area.	
Assessed Value	\$155,500		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Occupied		
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	Urban	Neighborhood Comments	
Local Economy	Stable	This is an older and established neighborhood. Close to schools and parks. The subject sits on a busy street.	
Sales Prices in this Neighborhood	Low: \$150,000 High: \$325,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	545 Calhoun Lane	3110 2nd Avenue S	142 Jefferson	3011 6th Avenue S
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.	--	1.66 ¹	0.98 ¹	1.69 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$120,000	\$179,900	\$169,900
List Price \$	--	\$120,000	\$165,000	\$169,900
Original List Date		04/15/2022	04/05/2022	04/14/2022
DOM · Cumulative DOM	-- · --	32 · 33	38 · 43	3 · 34
Age (# of years)	72	112	92	109
Condition	Good	Good	Good	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	884	832	682	768
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	3	3	3	3
Garage (Style/Stalls)	Attached 1 Car	None	Attached 1 Car	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.06 acres	.14 acres	.15 acres
Other	None	None	None	None

* 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.

Current Listings - Cont.

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

- Listing 1** Great owner occupied or investment property. Owner has not occupied as it has been a solid income property for years. Seller would like to sell AS-IS. 2 Beds, 1 bath, laundry hook ups. Centrally located. Home has alley access as well as a storage unit on the side of home for tenants to use. Information is from Yellowstone County Orion-Buyers and Buyers agent to verify all info.
- Listing 2** Newly updated interior, cozy 2 bed 1 bath single family home. White kitchen, completely new bathroom, flooring, trim and paint. Gas water heater, washer and dryer hookups included. 1 car finished and attached garage. Close to Riverside school, Yellowstone river, and growing retail corridor on king ave east.
- Listing 3** Welcome home to this cozy abode. Enjoy a quiet evening relaxing in the large living room warmed by a gas stove fireplace. Prepare a meal in the updated kitchen with solid hickory wood cupboards and newer appliances. Enjoy morning coffee in the dining room or on the deck overlooking a mature perennial garden. Sneak upstairs to one of the two loft style bedrooms for a rest or cross the street to burn energy at the park. Rare double sink in the bath makes morning and evening routines a snap. This home offers so much warmth, charm, and character. Don't miss your chance to make it your own.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	545 Calhoun Lane	35 Jackson St	317 S 30th Street	4531 Lux 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.	--	0.99 ¹	1.76 ¹	0.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$145,000	\$189,900	\$210,000
List Price \$	--	\$145,000	\$179,900	\$210,000
Sale Price \$	--	\$139,000	\$179,900	\$210,000
Type of Financing	--	Cash	Conv	Fha
Date of Sale	--	11/29/2021	11/22/2021	12/10/2021
DOM · Cumulative DOM	-- · --	5 · 46	15 · 69	1 · 41
Age (# of years)	72	72	112	67
Condition	Good	Good	Good	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 Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	884	1,172	936	1,031
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	3	3	3	3
Garage (Style/Stalls)	Attached 1 Car	Detached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.22 acres	.11 acres	.16 acres
Other	None	None	None	None
Net Adjustment	--	-\$7,000	-\$5,000	-\$5,000
Adjusted Price	--	\$132,000	\$174,900	\$205,000

* 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** -5,000 garage and 2,000 sq footage Older home - needs some updating. 1,520 square foot 2 bedroom 1 bath house. Large detached two car garage with windows and shop area. Nice yard! Spacious 9,375 square foot fenced, gated property. This property is ready for you to put in an offer and make it the comfortable, cozy home you always wanted! No FHA or VA financing available for this property.
- Sold 2** -5000 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 3** -5000 garage. Single level living + Oversized two car garage! Furnace is 2 years old, two large bedrooms, spacious bathroom & plenty of storage. Partially fenced, convenient location + quiet street. Detached large garage for toys & more!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No MLS history on 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	\$169,000	\$169,000
Sales Price	\$165,000	\$165,000
30 Day Price	\$160,000	--
Comments Regarding Pricing Strategy		
We are in a fast moving seller driven market. The most likely buyer for this will be an investor. Rental prices are at historic highs. I have used the best and most relative and recent comps available.		

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



Back



Street

Subject Photos



Street



Street



Street



Garage

Listing Photos

L1 3110 2nd AVENUE S
Billings, MT 59101



Front

L2 142 Jefferson
Billings, MT 59101



Front

L3 3011 6th AVENUE S
Billings, MT 59101



Front

Sales Photos

S1 35 Jackson St
Billings, MT 59101



Front

S2 317 S 30th STREET
Billings, MT 59101



Front

S3 4531 Lux AVENUE
Billings, MT 59101



Front

ClearMaps Addendum

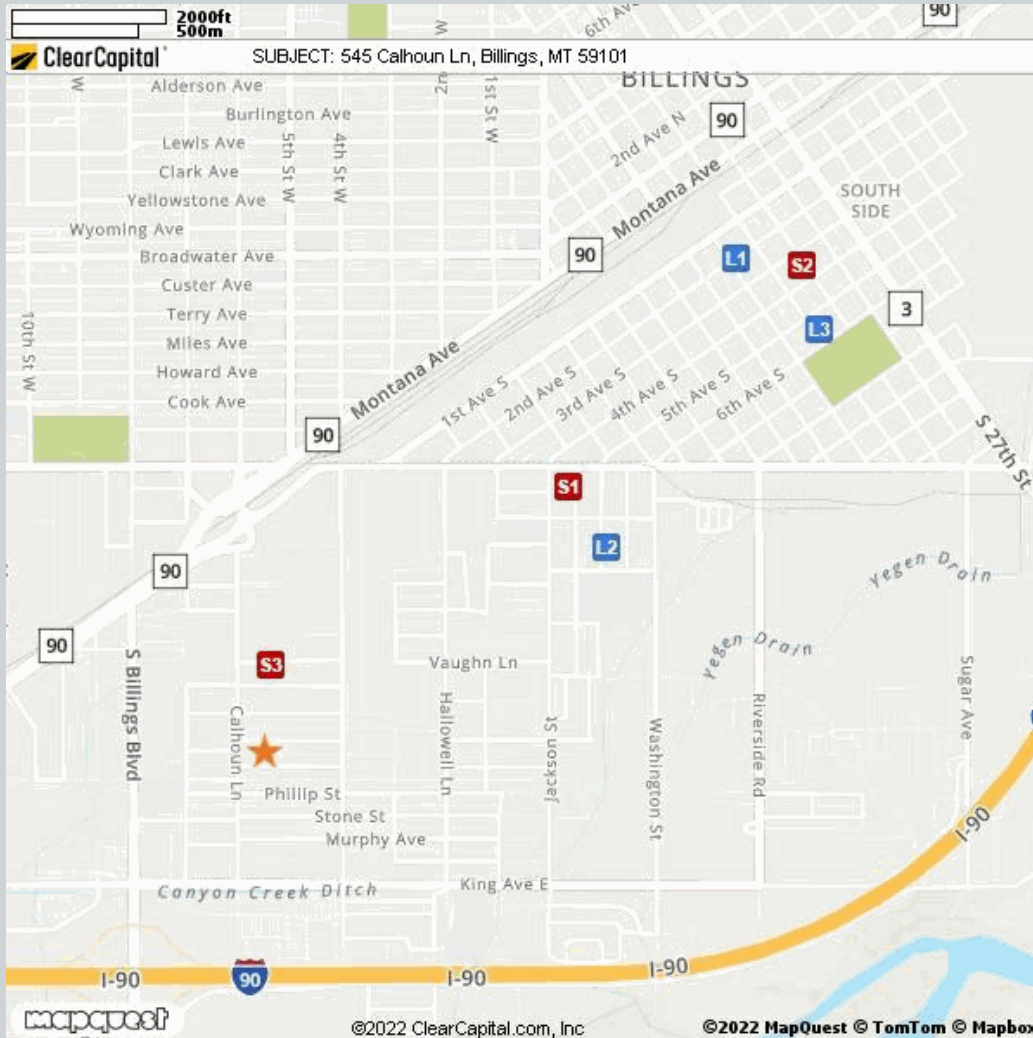
Address ★ 545 Calhoun Lane, Billings, MT 59101

Loan Number 49975

Suggested List \$169,000

Suggested Repaired \$169,000

Sale \$165,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	545 Calhoun Lane, Billings, MT 59101	--	Parcel Match
L1 Listing 1	3110 2nd Avenue S, Billings, MT 59101	1.66 Miles ¹	Parcel Match
L2 Listing 2	142 Jefferson, Billings, MT 59101	0.98 Miles ¹	Parcel Match
L3 Listing 3	3011 6th Avenue S, Billings, MT 59101	1.69 Miles ¹	Parcel Match
S1 Sold 1	35 Jackson St, Billings, MT 59101	0.99 Miles ¹	Parcel Match
S2 Sold 2	317 S 30th Street, Billings, MT 59101	1.76 Miles ¹	Parcel Match
S3 Sold 3	4531 Lux Avenue, Billings, MT 59101	0.23 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.

Report Instructions - cont.

9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot 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	5.49 miles	Date Signed	05/17/2022

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.