

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	608 Acorn Place, Billings, MT 59102	Order ID	8418392	Property ID	33273744
Inspection Date	09/11/2022	Date of Report	09/12/2022		
Loan Number	47925	APN	03092611409490000		
Borrower Name	Champery Rental REO LLC	County	Yellowstone		

Tracking IDs

Order Tracking ID	09.07.22 CS-Citi Update	Tracking ID 1	09.07.22 CS-Citi Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CHAMPERY RENTAL REO LLC	Condition Comments	
R. E. Taxes	\$1,455	Subject is occupied and appears to be in good condition. I saw no needed repairs. Conforms well.	
Assessed Value	\$186,305		
Zoning Classification	Residential PUD		
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 a secluded residential area, subject is on a dead end street. Close to parks, shopping and a school.	
Sales Prices in this Neighborhood	Low: \$200,000 High: \$550,000		
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	608 Acorn Place	3343 Barley Circle	602 Howard Avenue	2038 Clark Avenue
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59102	59102	59101	59102
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	3.68 ¹	2.24 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$325,000	\$250,000	\$349,900
List Price \$	--	\$304,900	\$250,000	\$349,900
Original List Date		07/05/2022	08/10/2022	08/05/2022
DOM · Cumulative DOM	-- · --	66 · 69	31 · 33	3 · 38
Age (# of years)	40	39	86	69
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	1,160	1,160	1,321	1,110
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	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	.16 acres	.1 acres	.19 acres
Other	None	None	None	None

* 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** Looking for a one-level ranch style home? Check out this wonderful space with 3 bedrooms, 2 bathrooms and a sizable backyard. The attached oversized 2-car garage has tons of storage. In addition, the patio in the fenced backyard makes for a fantastic place to gather and entertain. This neighborhood is full of walking paths that lead to schools, common areas and parks. Easy living awaits you!
- Listing 2** Centrally located 3 bed, 2 bath bungalow. Updated kitchen with Corian counter tops and tile back splash. Newer roof, new a/c. Upper bedroom with private bathroom. Fully fenced yard and private patio off garage, composite deck. Perfect investment or starter home.
- Listing 3** Don't miss this home in a wonderful neighborhood with many great updates! Stylish, updated kitchen with tile flooring & backsplash; new stainless appliances including gas stove, large fridge & farm sink; cement counters; new cabinets & open shelving combo; and pantry with sliding barn door. Hardwood floors throughout rest of main level are stunningly well cared-for in both bedrooms and living room. Master bedroom updated with an extra-deep closet & completely new (and superb!) master bath added this year that features tiled floor and walls, separate sinks, deep free-standing tub, luxury shower, and Bluetooth-capable fan! Basement has newer carpet, great second family room area, third bedroom (non-egress), and huge utility/laundry/storage area. Plenty of space to add another bedroom downstairs. Siding, roof, gutters, & upstairs windows replaced in 2016. New air conditioner as well!

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	608 Acorn Place	573 Wheatstone Drive S	3748 Gymnast Way	15 Campbell Drive
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.	--	0.04 ¹	0.41 ¹	1.98 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$310,000	\$310,000	\$229,900
List Price \$	--	\$310,000	\$310,000	\$229,900
Sale Price \$	--	\$330,000	\$353,000	\$290,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	04/18/2022	04/15/2022	04/08/2022
DOM · Cumulative DOM	-- · --	4 · 67	2 · 42	3 · 31
Age (# of years)	40	39	36	56
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	1,160	1,000	994	1,185
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.17 acres	.16 acres	.18 acres
Other	None	None	None	None
Net Adjustment	--	\$0	\$0	+\$10,000
Adjusted Price	--	\$330,000	\$353,000	\$300,000

* 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** Tri-level home near Big Sky Elementary, parks, and shopping. Home is on a fenced, corner lot, adjacent to neighborhood walking path. Large windows in front of the house, and patio door off the dining room provide tons of natural light. 2 large bedrooms and a full bathroom upstairs. Downstairs is being used as a master bedroom/family room combo. Laundry and full bath also located downstairs.
- Sold 2** Move in ready front to back split located on the west end of Billings. Close to shopping, restaurants, movies and tons of walking paths and park areas. The living area has big windows offering lots of natural light. The kitchen/dining area slider gives access to the deck and backyard. 3 bedrooms (2 up/1 down), 2 bathrooms (1 up/1 down), bonus room w/laundry closet. Attached garage with heater, fenced back yard w/access gate & extra parking pad for boat or trailer, underground sprinklers.
- Sold 3** 10000 garage 1 owner home!! In sought after midtown Westend! close to west high school, Miles elementary, Billings clinic Westend, shopping mall and more!! fenced yard on a caul-de-sac. Original hardwoods in premium condition (tack board needs to be removed carpets were removed) all appliances stay. newer GFA and newer AC newer water heater, Metal roof and steel siding. Home is being sold "AS IS" Call Agent for details. A true Gem of a home!!!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				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	\$310,000	\$310,000
Sales Price	\$310,000	\$310,000
30 Day Price	\$300,000	--
Comments Regarding Pricing Strategy		
We are still in a very strong market. Homes that are priced correctly still are selling in a day. If priced right, I would expect this home to sell quickly. I have used the best and most 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



Address Verification



Side



Side

Subject Photos



Side



Street



Street



Street



Garage

Listing Photos

L1 3343 Barley CIRCLE
Billings, MT 59102



Front

L2 602 Howard AVENUE
Billings, MT 59101



Front

L3 2038 Clark AVENUE
Billings, MT 59102



Front

Sales Photos

S1 573 Wheatstone DRIVE S
Billings, MT 59102



Front

S2 3748 Gymnast Way
Billings, MT 59102



Front

S3 15 Campbell DRIVE
Billings, MT 59102



Front

ClearMaps Addendum

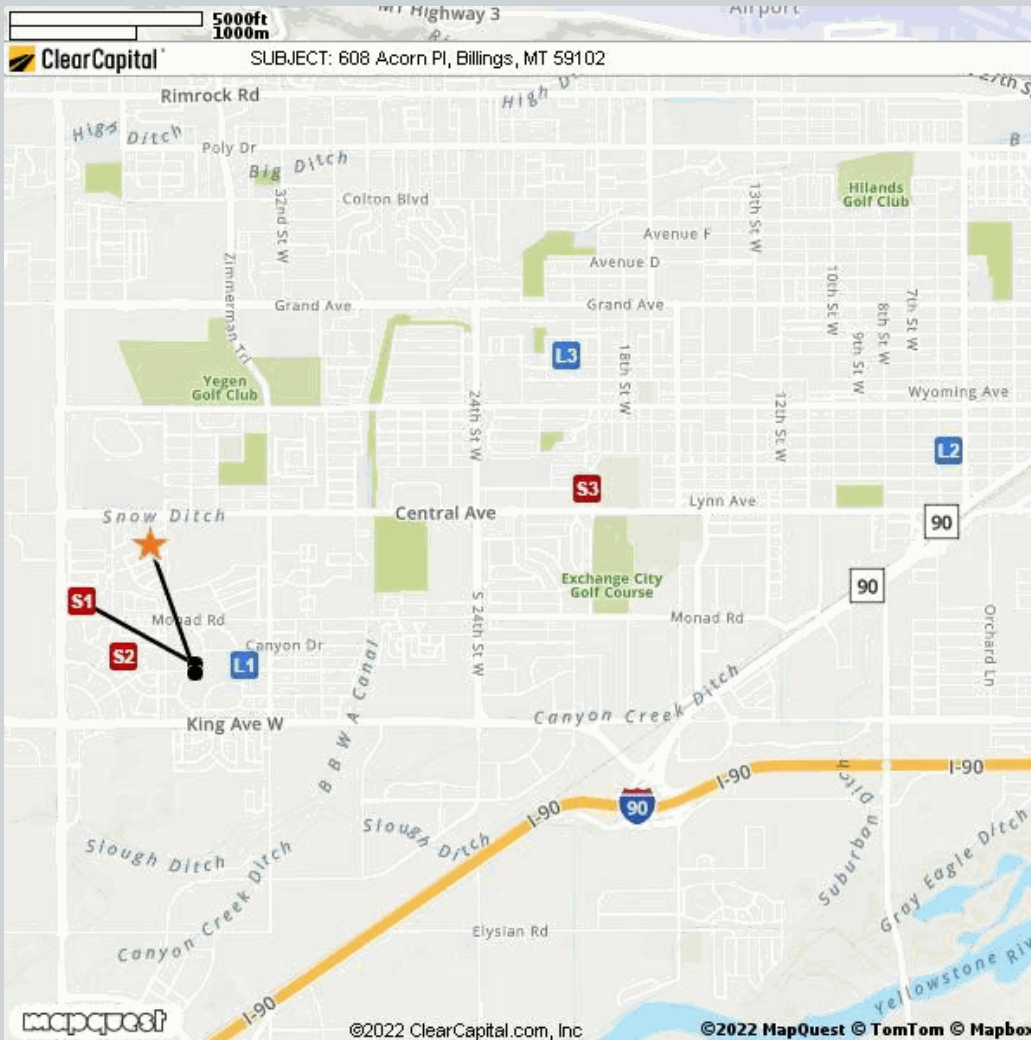
Address ★ 608 Acorn Place, Billings, MT 59102

Loan Number 47925

Suggested List \$310,000

Suggested Repaired \$310,000

Sale \$310,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	608 Acorn Place, Billings, MT 59102	--	Parcel Match
L1 Listing 1	3343 Barley Circle, Billings, MT 59102	0.18 Miles ¹	Parcel Match
L2 Listing 2	602 Howard Avenue, Billings, MT 59102	3.68 Miles ¹	Parcel Match
L3 Listing 3	2038 Clark Avenue, Billings, MT 59102	2.24 Miles ¹	Parcel Match
S1 Sold 1	573 Wheatstone Drive S, Billings, MT 59102	0.04 Miles ¹	Parcel Match
S2 Sold 2	3748 Gymnast Way, Billings, MT 59102	0.41 Miles ¹	Parcel Match
S3 Sold 3	15 Campbell Drive, Billings, MT 59102	1.98 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.

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 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.

Report Instructions - cont.

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	6.79 miles	Date Signed	09/11/2022

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.