

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	1937 Lake Elmo Drive, Billings, MT 59105	Order ID	8644873	Property ID	33975321
Inspection Date	03/07/2023	Date of Report	03/09/2023		
Loan Number	47926	APN	03103315412170000		
Borrower Name	Champery Rental REO LLC	County	Yellowstone		

Tracking IDs

Order Tracking ID	03.06.23 BPO Citi-CS Update	Tracking ID 1	03.06.23 BPO Citi-CS Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CHAMPERY RENTAL REO LLC	Condition Comments	
R. E. Taxes	\$2,078		Similar age and condition to those in the neighborhood
Assessed Value	\$203,004		
Zoning Classification	Residential R-60		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Other		
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	Suburban	Neighborhood Comments	
Local Economy	Stable		This neighborhood has close access to Lake Elmo. A state park.
Sales Prices in this Neighborhood	Low: \$187,000 High: \$289,000		
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	1937 Lake Elmo Drive	1432 Bench Blvd	1102 Crist Dr	711 N 16th St
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59105	59105	59105	59101
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.80 ¹	0.97 ¹	2.88 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$259,900	\$249,900	\$230,000
List Price \$	--	\$254,900	\$249,900	\$210,000
Original List Date		10/27/2022	03/01/2023	01/17/2023
DOM · Cumulative DOM	-- · --	130 · 133	4 · 8	48 · 51
Age (# of years)	57	78	40	83
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Busy Road	Neutral ; Busy Road	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Split Level	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,000	1,378	1,008	956
Bdrm · Bths · ½ Bths	3 · 1 · 1	2 · 1	3 · 1 · 1	2 · 1
Total Room #	7	5	7	5
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	89%	0%	0%	0%
Basement Sq. Ft.	432	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.29 acres	.33 acres	.23 acres	.16 acres
Other	--	--	--	--

* 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.

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

Listing 1 Similar in types of streets and higher traffic. Subject is a newer home with additional bedroom

Listing 2 Property is under contract.

Listing 3 2.9 miles from subject. Limited inventory or similar subject homes in subjects area

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1937 Lake Elmo Drive	734 Winemiller Ln	917 Crist Dr	1518 Twin Oaks Dr
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59105	59105	59105	59105
Datasource	Public Records	Public Records	MLS	MLS
Miles to Subj.	--	0.84 ¹	0.82 ¹	0.62 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$87,400	\$275,000	\$299,000
List Price \$	--	\$91,400	\$275,000	\$299,000
Sale Price \$	--	\$110,000	\$275,000	\$289,000
Type of Financing	--	Cash	Fha	Va
Date of Sale	--	09/30/2022	12/07/2022	01/23/2023
DOM · Cumulative DOM	-- · --	7 · 185	12 · 44	19 · 45
Age (# of years)	57	77	52	13
Condition	Good	Poor	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Split Level	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,000	1,172	1,200	956
Bdrm · Bths · ½ Bths	3 · 1 · 1	2 · 2	3 · 1	2 · 1 · 1
Total Room #	7	6	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	None	Carport 2 Car(s)	Attached 1 Car
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	89%	0%	0%	0%
Basement Sq. Ft.	432	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.29 acres	0.32 acres	.23 acres	.16 acres
Other	--	--	--	--
Net Adjustment	--	+\$95,000	+\$20,000	\$0
Adjusted Price	--	\$205,000	\$295,000	\$289,000

* 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Sold As Is. Would not qualify for traditional financing

Sold 2 S2 has 2 car carport and subject has a 2 car garage

Sold 3 S3 is newer home but adjustment is offset by subject having 2 car garage and S3 has 1 car garage.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Subject has not been on the MLS in the last 12 months				
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	\$285,000	\$285,000
Sales Price	\$282,000	\$282,000
30 Day Price	\$279,000	--
Comments Regarding Pricing Strategy		
From the exterior, I saw no repairs needed.		

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



Address Verification



Side



Street

Listing Photos

L1 1432 Bench Blvd
Billings, MT 59105



Front

L2 1102 Crist Dr
Billings, MT 59105



Front

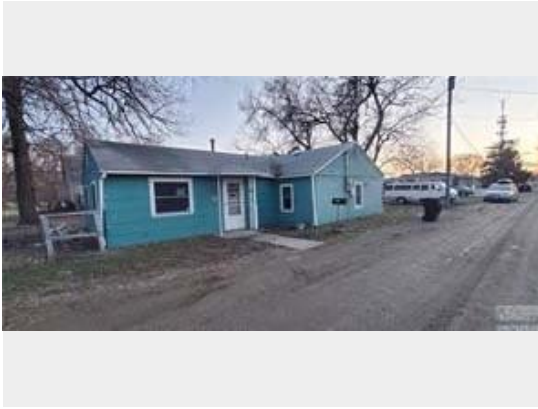
L3 711 N 16th St
Billings, MT 59101



Front

Sales Photos

S1 734 Winemiller Ln
Billings, MT 59105



Front

S2 917 Crist Dr
Billings, MT 59105



Front

S3 1518 Twin Oaks Dr
Billings, MT 59105



Front

ClearMaps Addendum

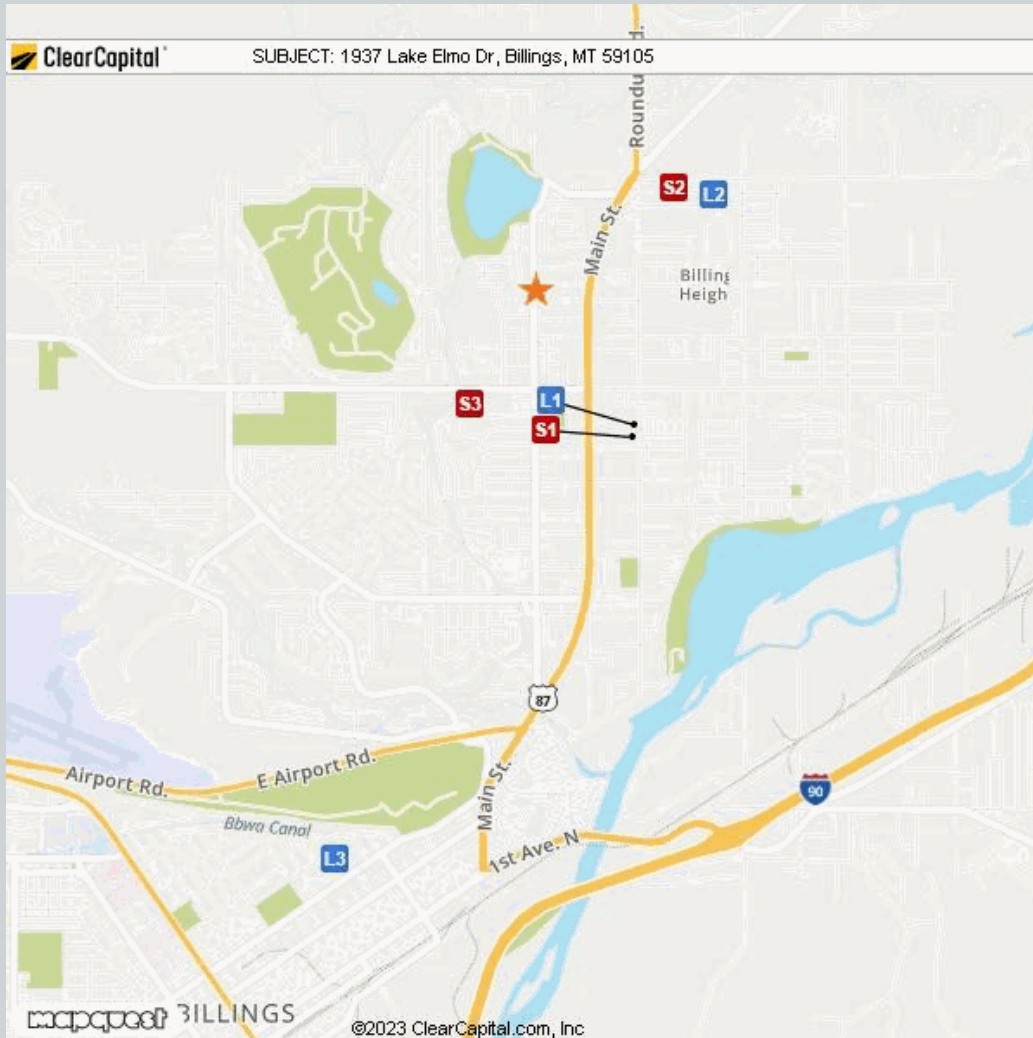
Address ★ 1937 Lake Elmo Drive, Billings, MT 59105

Loan Number 47926

Suggested List \$285,000

Suggested Repaired \$285,000

Sale \$282,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1937 Lake Elmo Drive, Billings, MT 59105	--	Parcel Match
L1 Listing 1	1432 Bench Blvd, Billings, MT 59105	0.80 Miles ¹	Parcel Match
L2 Listing 2	1102 Crist Dr, Billings, MT 59105	0.97 Miles ¹	Parcel Match
L3 Listing 3	711 N 16th St, Billings, MT 59101	2.88 Miles ¹	Parcel Match
S1 Sold 1	734 Winemiller Ln, Billings, MT 59105	0.84 Miles ¹	Parcel Match
S2 Sold 2	917 Crist Dr, Billings, MT 59105	0.82 Miles ¹	Parcel Match
S3 Sold 3	1518 Twin Oaks Dr, Billings, MT 59105	0.62 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	Melissa Zimmermann	Company/Brokerage	406 Own This
License No	RRE-BRO-LIC-79042	Address	416 Yellowstone Ave Billings MT 59101
License Expiration	10/31/2023	License State	MT
Phone	4062085450	Email	melissa@406ownthis.com
Broker Distance to Subject	4.52 miles	Date Signed	03/08/2023

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.