

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	825 Nutter Boulevard, Billings, MT 59105	Order ID	8418392	Property ID	33273823
Inspection Date	09/10/2022	Date of Report	09/10/2022		
Loan Number	47929	APN	A19730		
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	\$0	Subject appears to be in good condition, I did not see any needed repairs. Looks to be in good shape.	
Assessed Value	\$206,000		
Zoning Classification	Res		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Looks secure. Doors are shut)			
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 residential are that is close to schools, parks and churches. Subject sits on a fairly busy street	
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	825 Nutter Boulevard	1056 Calico Avenue	1231 Cortez Avenue	1404 Las Palmas Avenue
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59105	59105	59105	59105
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.33 ¹	2.16 ¹	2.47 ¹
Property Type	SFR	SFR	SFR	Condo
Original List Price \$	\$	\$395,000	\$350,000	\$355,000
List Price \$	--	\$395,000	\$350,000	\$354,500
Original List Date		07/24/2022	08/20/2022	08/01/2022
DOM · Cumulative DOM	-- · --	1 · 48	2 · 21	39 · 40
Age (# of years)	51	38	16	2
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	995	1,200	1,305	1,325
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 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.23 acres	.22 acres	.16 acres	.21 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** Kitchen has been beautifully updated in 2016 with custom cabinets that are 40" high, double oven/range, stove; new refrigerator and dishwasher in 2021, sliding glass doors to the decks in 2020, furnace in 2018, hot water heater; 2020 new siding and roof, air conditioner 2014. The new shelves in the garage were installed in 2021 to keep everything organized. The master bathroom has his and hers closets, shower and a claw foot slipper tub. This home has been extremely well cared for and updated. You will enjoy the open light living this home presents on a corner lot with amazing views. A listing office representative must accompany all showings per owners request.
- Listing 2** So fresh and so clean! Wonderful 3-bedroom home in the heights with a bonus room that can be used for an office, craft room, playroom, or whatever you need. Open floor plan with a spacious kitchen that includes an island and vaulted ceilings in the living room and master bedroom. Relax after a long day in the jetted tub in the master bathroom. Customized blinds throughout the home. The cozy backyard boasts mature trees, a privacy fence, and raspberry bushes. Carpets just professionally cleaned.
- Listing 3** Seller now offering \$2000 towards buyers closing costs or to fencing! Large, corner lot and in better than new condition. Squeaky-clean one level floor plan with spacious and open living areas. Master bedroom features a large walk-in closet, double vanity and fabulous jetted tub. Beautiful natural light fills the two additional bedrooms. This home is fully landscaped with lush, green grass and the perfect sized patio to enjoy all year long. Come visit today!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	825 Nutter Boulevard	1508 Blackfoot Street	1213 Mirror Lake Lane	1233 Twin Lakes Drive
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59105	59105	59105	59105
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.98 ¹	0.48 ¹	0.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,900	\$330,000	\$350,000
List Price \$	--	\$299,900	\$330,000	\$339,900
Sale Price \$	--	\$299,900	\$335,000	\$339,900
Type of Financing	--	Owner	Conv	Fha
Date of Sale	--	06/29/2022	06/29/2022	06/30/2022
DOM · Cumulative DOM	-- · --	45 · 82	1 · 41	34 · 70
Age (# of years)	51	69	16	8
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	995	1,202	1,224	1,288
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)	None	Attached 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	.23 acres	.11 acres	.16 acres	.17 acres
Other	None	None	None	None
Net Adjustment	--	+\$20,000	\$0	\$0
Adjusted Price	--	\$319,900	\$335,000	\$339,900

* 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** +20000 garage 3bed, 2 bath 1202 sq.ft. remodeled one level home in Heights. Remodel was completed in 2019/2020 w/updated electrical & plumbing, LVP flooring throughout, newer stainless steel appliances w/gas stove, hot water heater. Milguard windows. Hardi siding. Metal roof. New sewer line 2021. Furnace 2015. A/C 2021. Fenced yard. Possible contract for deed.
- Sold 2** This zero entry, single level home has three bedrooms, two bathrooms and a two car garage. The master bedroom boasts an attached bath and a great walk-in closet. The home features a nicely updated bathroom, new oven/stove, microwave and dishwasher, new interior paint and fixtures throughout, several new windows, flooring in the kitchen, roof, landscaping in the front yard, ugsp with a drip system and a deck off the front door/garage. Enjoy radiant floor heat in the two car, attached garage. Square feet does not include the attached, finished and heated, sunroom. Call today for a private showing!
- Sold 3** PRICE IMPROVEMENT - Are you looking for a one-Level home with No Steps? You will find it here as you enter through the foyer to an open concept living area with vaulted ceilings and plenty of natural light. The Main Bedroom is extra large and comfortably fits a big California King bed with plenty of room to spare. This is one of the best neighborhoods in the Heights with lots to offer everyone. Close to all of the Heights amenities, and 6 minutes to downtown. Beautiful, maintenance-free landscaping in the front yard, and the back yard is untouched and ready for your vision. RV Parking in gravel area on the side. The mechanical room is in the large finished garage with extra space for storage. New Roof, New Siding on the front side, & some new front windows.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No MLS history for the subject property.				
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	\$335,000	\$335,000
Sales Price	\$335,000	\$335,000
30 Day Price	\$320,000	--
Comments Regarding Pricing Strategy		
Subject is in a nice residential area, and is in good condition. No lender repairs needed. Would probably sell quick at this price. 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



Front



Address Verification



Address Verification

Subject Photos



Side



Side



Street



Street



Street



Garage

Listing Photos

L1 1056 Calico AVENUE
Billings, MT 59105



Front

L2 1231 Cortez AVENUE
Billings, MT 59105



Front

L3 1404 Las Palmas AVENUE
Billings, MT 59105



Front

Sales Photos

S1 1508 Blackfoot Street
Billings, MT 59105



Front

S2 1213 Mirror Lake LANE
Billings, MT 59105



Front

S3 1233 Twin Lakes DRIVE
Billings, MT 59105



Front

ClearMaps Addendum

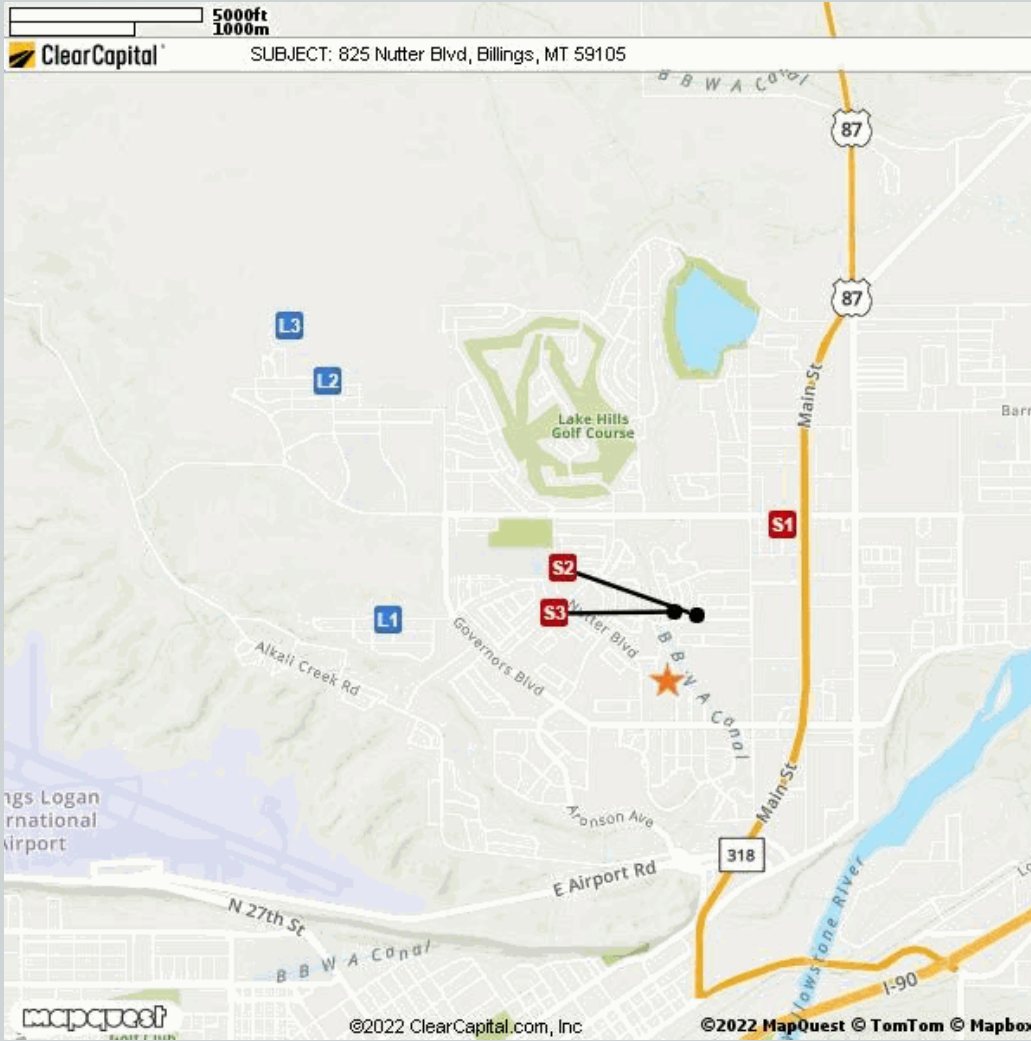
Address ★ 825 Nutter Boulevard, Billings, MT 59105

Loan Number 47929

Suggested List \$335,000

Suggested Repaired \$335,000

Sale \$335,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	825 Nutter Boulevard, Billings, MT 59105	--	Parcel Match
L1 Listing 1	1056 Calico Avenue, Billings, MT 59105	1.33 Miles ¹	Parcel Match
L2 Listing 2	1231 Cortez Avenue, Billings, MT 59105	2.16 Miles ¹	Parcel Match
L3 Listing 3	1404 Las Palmas Avenue, Billings, MT 59105	2.47 Miles ¹	Parcel Match
S1 Sold 1	1508 Blackfoot Street, Billings, MT 59105	0.98 Miles ¹	Parcel Match
S2 Sold 2	1213 Mirror Lake Lane, Billings, MT 59105	0.48 Miles ¹	Parcel Match
S3 Sold 3	1233 Twin Lakes Drive, Billings, MT 59105	0.45 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	2.37 miles	Date Signed	09/10/2022

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.