

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 | 2224 Yellowstone Avenue, Billings, MT 59102 | Order ID | 8991976 | Property ID | 34716852 |
| Inspection Date | 10/27/2023 | Date of Report | 10/29/2023 | | |
| Loan Number | 47940 | APN | A02485 | | |
| Borrower Name | Champery Rental REO LLC | County | Yellowstone | | |

| | | | | | |
|--------------------------|----------------------|----------------------|----------------------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 20231024_BPO_Updates | Tracking ID 1 | 20231024_BPO_Updates | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | Condition Comments |
|--|-------------------------|--|
| Owner | Champery Rental REO LLC | Subject property appears to be in average to good maintained condition. Subject conforms to the neighborhood in unit type, age, and appeal, however subject is large for the neighborhood. |
| R. E. Taxes | \$3,254 | |
| Assessed Value | \$287,800 | |
| Zoning Classification | NX2 - Mixed Resident | |
| Property Type | Duplex | |
| Occupancy | Vacant | |
| Secure? | Yes | |
| (Doors and window appear secure. Property is currently on the market.) | | |
| 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 | | Neighborhood Comments |
|--|--|--|
| Location Type | Suburban | Subject neighborhood is comprised of single family and multi family homes. Located within convenient distance to schools, parks, and shopping. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$350,000 High: \$600,000 | |
| 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 | 2224 Yellowstone Avenue | 418 Cook Ave | 2042 Bench Blvd | 715 N 17th St |
| City, State | Billings, MT | Billings, MT | Billings, MT | Billings, MT |
| Zip Code | 59102 | 59101 | 59105 | 59101 |
| Datasource | MLS | MLS | MLS | MLS |
| Miles to Subj. | -- | 2.28 ¹ | 6.51 ¹ | 3.81 ¹ |
| Property Type | Duplex | Other | Duplex | Duplex |
| Original List Price \$ | \$ | \$550,000 | \$495,000 | \$383,000 |
| List Price \$ | -- | \$550,000 | \$495,000 | \$383,000 |
| Original List Date | | 05/24/2023 | 08/15/2023 | 10/27/2023 |
| DOM · Cumulative DOM | -- · -- | 154 · 158 | 74 · 75 | 2 · 2 |
| Age (# of years) | 45 | 75 | 37 | 7 |
| 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 | 2 Stories two story | 1 Story one level | 1 Story ranch | 2 Stories two story |
| # Units | 2 | 6 | 2 | 2 |
| Living Sq. Feet | 2,734 | 2,048 | 2,128 | 2,172 |
| Bdrm · Bths · ½ Bths | 6 · 2 · 2 | 4 · 4 | 4 · 2 | 6 · 2 · 1 |
| Total Room # | 16 | 16 | 12 | 16 |
| Garage (Style/Stalls) | Attached 2 Car(s) | None | Detached 2 Car(s) | None |
| Basement (Yes/No) | Yes | Yes | No | No |
| Basement (% Fin) | 100% | 100% | 0% | 0% |
| Basement Sq. Ft. | 1,152 | 1,040 | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.28 acres | 0.23 acres | 0.84 acres | 0.16 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 Listing comp 1 is inferior to the subject because it has less GLA and it is in an inferior area. The comp has higher unit count.

Listing 2 Listing comp 2 is inferior to the subject because it has less GLA and lower room count. The comp has a larger lot but has inferior appeal.

Listing 3 Listing comp 3 is inferior to the subject because it has less GLA, has no basement, does not have a garage, and has a smaller lot. The comp is newer built.

Recent Sales

| | Subject | Sold 1 | Sold 2 * | Sold 3 |
|------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 2224 Yellowstone Avenue | 2301 Yellowstone Ave | 2309 Yellowstone Ave | 2314 Rosebud Dr |
| City, State | Billings, MT | Billings, MT | Billings, MT | Billings, MT |
| Zip Code | 59102 | 59102 | 59102 | 59102 |
| Datasource | MLS | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.05 ¹ | 0.06 ¹ | 1.51 ¹ |
| Property Type | Duplex | Duplex | Duplex | 4 Plex |
| Original List Price \$ | -- | \$499,900 | \$499,900 | \$600,000 |
| List Price \$ | -- | \$499,900 | \$450,000 | \$600,000 |
| Sale Price \$ | -- | \$440,000 | \$453,050 | \$595,000 |
| Type of Financing | -- | Conventional | Fha | Conventional |
| Date of Sale | -- | 07/11/2023 | 07/20/2023 | 10/13/2023 |
| DOM · Cumulative DOM | -- · -- | 7 · 53 | 35 · 69 | 6 · 49 |
| Age (# of years) | 45 | 44 | 44 | 44 |
| 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 | 2 Stories two story | 2 Stories two story | 2 Stories two story | 2 Stories two story |
| # Units | 2 | 2 | 2 | 4 |
| Living Sq. Feet | 2,734 | 3,288 | 2,612 | 2,400 |
| Bdrm · Bths · ½ Bths | 6 · 2 · 2 | 6 · 2 · 2 | 6 · 2 · 2 | 4 · 2 |
| Total Room # | 16 | 16 | 16 | 12 |
| Garage (Style/Stalls) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) | Attached 2 Car(s) |
| Basement (Yes/No) | Yes | Yes | Yes | Yes |
| Basement (% Fin) | 100% | 0% | 100% | 100% |
| Basement Sq. Ft. | 1152 | 1,608 | 1,152 | 2,000 |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.28 acres | 0.30 acres | 0.30 acres | 0.25 acres |
| Other | -- | -- | -- | -- |
| Net Adjustment | -- | +\$3,630 | +\$13,350 | -\$6,040 |
| Adjusted Price | -- | \$443,630 | \$466,400 | \$588,960 |

* 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 comp 1 is superior to the subject because it has higher GLA. The comp has an unfinished basement.

Sold 2 Sold comp 2 is inferior to the subject because it has less GLA and an unfinished basement. The comp has a slightly larger lot.

Sold 3 Sold comp 3 is superior to the subject because it has more basement sq ft and higher number of units. Rental income is very similar to the subject.

Subject Sales & Listing History

| | | | | | | | |
|--|----------------------------|---|-------------------------|------------------|--------------------|---------------------|---------------|
| Current Listing Status | Currently Listed | Listing History Comments | | | | | |
| Listing Agency/Firm | Keller Williams | Subject is currently listed and in contingency status and was listed and expired earlier this year. | | | | | |
| Listing Agent Name | Hannah Reno | | | | | | |
| Listing Agent Phone | (406) 210-0136 | | | | | | |
| # of Removed Listings in Previous 12 Months | 1 | | | | | | |
| # 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 |
| 04/28/2023 | \$499,900 | 07/11/2023 | \$499,900 | Expired | 06/12/2023 | \$499,900 | MLS |
| 07/11/2023 | \$499,900 | -- | -- | Pending/Contract | 09/25/2023 | \$499,900 | MLS |

Marketing Strategy

| | As Is Price | Repaired Price |
|---|-------------|----------------|
| Suggested List Price | \$499,900 | \$499,900 |
| Sales Price | \$499,900 | \$499,900 |
| 30 Day Price | \$499,900 | -- |
| Comments Regarding Pricing Strategy | | |
| Recommend pricing with most emphasis on the 3 sold comps. Sold comp 1 and 2 are very close in proximity and similar in design and appeal. Sold comp 3 has similar rental income. In order to find suitable comps I had to expand criteria. Very few active comps. | | |

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. |
|-------------------------|--|

Subject Photos



Front



Address Verification



Side



Side



Street

Listing Photos

L1 418 Cook Ave
Billings, MT 59101



Front

L2 2042 Bench Blvd
Billings, MT 59105



Front

L3 715 N 17th St
Billings, MT 59101



Front

Sales Photos

S1 2301 Yellowstone Ave
Billings, MT 59102



Front

S2 2309 Yellowstone Ave
Billings, MT 59102



Front

S3 2314 Rosebud Dr
Billings, MT 59102



Front

ClearMaps Addendum

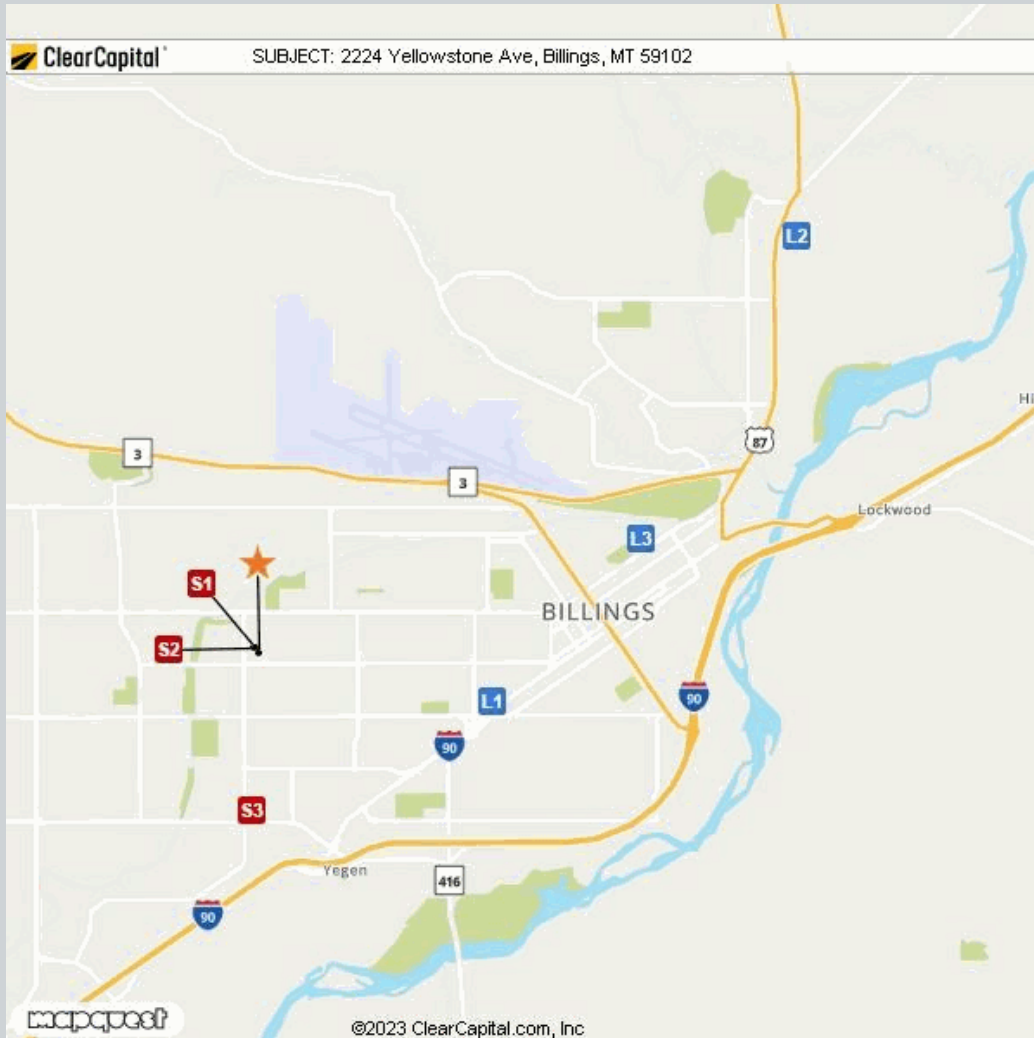
Address ★ 2224 Yellowstone Avenue, Billings, MT 59102

Loan Number 47940

Suggested List \$499,900

Suggested Repaired \$499,900

Sale \$499,900



Comparable

Address

Miles to Subject

Mapping Accuracy

| | | | | |
|----|-----------|---|-------------------------|--------------|
| ★ | Subject | 2224 Yellowstone Avenue, Billings, MT 59102 | -- | Parcel Match |
| L1 | Listing 1 | 418 Cook Ave, Billings, MT 59101 | 2.28 Miles ¹ | Parcel Match |
| L2 | Listing 2 | 2042 Bench Blvd, Billings, MT 59105 | 6.51 Miles ¹ | Parcel Match |
| L3 | Listing 3 | 715 N 17th St, Billings, MT 59101 | 3.81 Miles ¹ | Parcel Match |
| S1 | Sold 1 | 2301 Yellowstone Ave, Billings, MT 59102 | 0.05 Miles ¹ | Parcel Match |
| S2 | Sold 2 | 2309 Yellowstone Ave, Billings, MT 59102 | 0.06 Miles ¹ | Parcel Match |
| S3 | Sold 3 | 2314 Rosebud Dr, Billings, MT 59102 | 1.51 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 | Jami Clark | Company/Brokerage | Yellowstone Realty Brokers |
| License No | RRE-BRO-LIC-109297 | Address | 107 33rd St W Billings MT 59102 |
| License Expiration | 10/31/2024 | License State | MT |
| Phone | 4066962215 | Email | jami@ownbillings.com |
| Broker Distance to Subject | 1.36 miles | Date Signed | 10/29/2023 |

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:

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